

## Corporate Governance Report

1. Name of Listed Entity: Ester Industries Limited
2. Quarter Ending: 30<sup>th</sup> September, 2016

<b>I. Composition of Board of Directors</b>								
Title (Mr./Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non Executive/ independent/ Nominee)	Date of Appointment in the current term/ cessation	Tenure	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of membership in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of Post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Arvind Singhania	PAN-AAVPS3280M DIN-00934017	Chairperson - Executive Director	1 <sup>st</sup> Jul, 1994	-	1	1	None
Mr.	Ashok Newatia	PAN-AACP8974A DIN-01057233	Non Executive Director – Independent Director	1 <sup>st</sup> Jul, 1997	5 years from 1 <sup>st</sup> April, 14 to 31 <sup>st</sup> March, 2019	1	2	1
Mr.	M S Ramachandran	PAN-AGJPM9097J DIN-00943629	Non Executive Director – Independent Director	19 <sup>th</sup> Sep, 2008	5 years from 1 <sup>st</sup> April, 14 to 31 <sup>st</sup> March, 2019	7	4	1



Mr.	Dinesh Chandra Kothari	PAN-AAQPK0293B DIN-00195609	Non Executive Director – Independent Director	19 <sup>th</sup> Sep, 2008	5 years from 1 <sup>st</sup> April, 14 to 31 <sup>st</sup> March, 2019	3	4	1
Mr.	Anand Chand Burman	PAN-AAAPB3070D DIN-00056216	Non Executive Director – Independent Director	12 <sup>th</sup> Aug, 2010	5 years from 1 <sup>st</sup> April, 14 to 31 <sup>st</sup> March, 2019	3	None	None
Mr.	P S Dasgupta	PAN-ADWPD2072J DIN-00012552	Non Executive Director – Independent Director	14 <sup>th</sup> Feb, 2011	5 years from 1 <sup>st</sup> April, 14 to 31 <sup>st</sup> March, 2019	7	7	2
Mr.	Sandeep Dinodia	PAN-AAHPD2138F DIN-00005395	Non Executive Director – Independent Director	25 <sup>th</sup> May, 2015	4 years 10 months (approx.) from 25 <sup>th</sup> May, 15 to 31 <sup>st</sup> March, 2020	3	6	4
Ms.	Archana Singhania	PAN-ADLPS2086C DIN-01096776	Non Executive Director	4 <sup>th</sup> Aug, 2014	-	1	None	None
Mr.	Pradeep Kumar Rustagi	PAN-AACPR4863L DIN-00879345	Executive Director	14 <sup>th</sup> Feb, 2011	-	1	1	None





§PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

\* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

**II. Composition of Committee**

Name of Committee	Name of Committee Members	Category (Chairperson/ Executive/ Non Executive/ Independent/ Nominee)§
1. Audit Committee	a. Mr. Sandeep Dinodia b. Mr. M S Ramachandran c. Mr. Dinesh Chandra Kothari d. Mr. Ashok Newatia	Non Executive Director – Independent Director (Chairman of the Committee) Non Executive Director – Independent Director Non Executive Director – Independent Director Non Executive Director – Independent Director
2. Nomination & Remuneration Committee	a. Mr. M S Ramachandran b. Mr. Dinesh Chandra Kothari c. Mr. P S Dasgupta d. Mr. Arvind Singhania	Non Executive Director – Independent Director (Chairman of the Committee) Non Executive Director – Independent Director Non Executive Director – Independent Director Chairperson-Executive Director
3. Risk Management Committee	a. Mr. P S Dasgupta b. Mr. Dinesh Chandra Kothari c. Mr. M S Ramachandran	Non Executive Director – Independent Director (Chairman of the Committee) Non Executive Director – Independent Director Non Executive Director – Independent Director
4. Stakeholders Relationship Committee	a. Mr. Ashok Newatia b. Mr. Arvind Singhania c. Mr. Pradeep Kumar Rustagi	Non Executive Director – Independent Director (Chairman of the Committee) Chairperson-Executive Director Executive Director

§Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

**III. Meeting of Board of Directors**

Date(s) of Meeting (if any) in the previous quarter	Date of Meeting (if any) in the relevant quarter)	Maximum gap between any two consecutive (in number of days)
25 <sup>th</sup> May, 2016	10 <sup>th</sup> August, 2016	76 days



<b>IV. Meeting of Committees</b>			
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
<b>Audit Committee</b>			
10 <sup>th</sup> August, 2016	Yes (All members attended the meeting)	25 <sup>th</sup> May, 2016	76 days
<b>Stakeholders' Relationship Committee</b>			
5 <sup>th</sup> July, 2016	Yes (All members attended the meeting)	5 <sup>th</sup> April, 2016 11 <sup>th</sup> April, 2016	-
20 <sup>th</sup> July, 2016	Yes (2 members attended the meeting out of 3 members)	22 <sup>nd</sup> April, 2016 2 <sup>nd</sup> May, 2016	-
<b>Borrowing Committee</b>			
22 <sup>nd</sup> August, 2016	Yes (All members attended the meeting)	14 <sup>th</sup> June, 2016	-
*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional			
<b>V. Related Party Transactions</b>			
Subject	Compliance Status (Yes/ No/ NA) refer note below		
Whether prior approval of audit committee obtained	YES		
Whether shareholder approval obtained for material RPT	NA		
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA		
<b>Note</b>			
1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.			
2 If status is "No" details of non-compliance may be given here.			
<b>VI. Affirmations</b>			
The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.			
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015			
a. Audit Committee			
b. Nomination & remuneration committee			
c. Stakeholders relationship committee			
d. Risk management committee (applicable to the top 100 listed entities)			



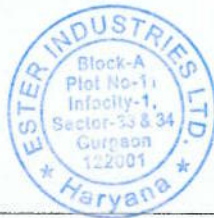


3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: *(Note: Our Board Meeting for the quarter ended 30<sup>th</sup> September, 2016 probably will be held in the month November, 2016. So, Corporate Governance Report for the quarter ended on 30<sup>th</sup> September, 2016 will be placed before the Board in the meeting probably to be held in November, 2016. However, Report submitted for June, 2016 quarter was placed before the Board in the meeting held on 10<sup>th</sup> Aug, 2016)*

For Ester Industries Limited



Diwaker Dinesh  
Company Secretary



**Note:** Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

**ANNEXURE III**

<b>I Affirmations</b>		
<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b> <small>refer note below</small>
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, <b>business responsibility report*</b> displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	No**
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

\*As per Regulation 34(2)(f) of SEBI( Listing Obligation and Disclosure Requirements) Regulations, 2015 only top 100 companies based on market capitalization are required to give Business Responsibility Statement, and our Company does not falls under this category. Therefore the said regulation is not applicable on us.

\*\*Mr. M S Ramachandran Chairman of the Nomination and Remuneration Committee was not able to attend the Annual General Meeting due to his pre-occupancy. Further there was no agenda item which pertains to Nomination & Remuneration Committee

For Ester Industries Limited



Diwaker Dinesh  
Company Secretary

