

Corporate Governance Report

1. Name of Listed Entity: Ester Industries Limited
2. Quarter Ending: 31st March, 2018

1. Composition of Board of Directors								
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 memberships 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 st Jul, 1994	-	1	1	None
Mr.	Ashok Newatia	PAN-AAACPN8974A DIN-01057233	Non Executive Director – Independent Director	1 st Jul, 1997	5 years from 1 st April, 14 to 31 st March, 2019	1	2	1
Mr.	M S Ramachandran	PAN-AGJPM/9097J DIN-00943629	Non Executive Director – Independent Director	19 th Sep, 2008	5 years from 1 st April, 14 to 31 st March, 2019	6	3	1



Mr.	Dinesh Chandra Kothari	PAN-AAQPK0293B DIN-00195609	Non Executive Director – Independent Director	19 th Sep, 2008	5 years from 1 st April, 14 to 31 st March, 2019	3	4	1
Mr.	Anand Chand Burman	PAN-AAAPB3070D DIN-00056216	Non Executive Director – Independent Director	12 th Aug, 2010	5 years from 1 st April, 14 to 31 st March, 2019	3	None	None
Mr.	P S Dasgupta	PAN-ADWPPD2072J DIN-00012552	Non Executive Director – Independent Director	14 th Feb, 2011	5 years from 1 st April, 14 to 31 st March, 2019	6	7	2
Mr.	Sandeep Dinodia	PAN-AAHPPD2138F DIN-00005395	Non Executive Director – Independent Director	25 th May, 2015	4 years 10 months (approx.) from 25 th May, 15 to 31 st March, 2020	3	6	3
Mrs.	Archana Singhania	PAN-ADLPS2086C DIN-01096776	Non Executive Director	4 th Aug, 2014	-	1	None	None
Mr.	Pradeep Kumar Rustagi	PAN-AAACPR4863L DIN-00879345	Executive Director	14 th Feb, 2011	-	1	1	None

**We have considered Listed as well as Unlisted Public Entities for calculating no. of membership in Audit/ Stakeholder Committee(s) including this listed entity and for calculating post of Chairperson in Audit/ Stakeholder Committee we have considered Listed Entities only including this listed entity, however Mr. Sandeep Dinodia is also a Chairman of Audit Committee in one of the Unlisted Public Entity as well.



\$PAN number of any director would not be displayed on the website of Stock Exchange
 &Category of directors means executive/nonexecutive/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
1. Audit Committee	a. Mr. Sandeep Dinodia b. Mr. M S Ramachandran c. Mr. Dinesh Chandra Kothari d. Mr. Ashok Kumar 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. Stakeholders Relationship Committee	a. Mr. Ashok Kumar Newatia b. Mr. Arvind Singhania c. Mr. Pradeep Kumar Rustagi	Non Executive Director – Independent Director (Chairman of the Committee) Chairperson-Executive Director Executive Director
4. Corporate Social Responsibility Committee	a. Mr. M S Ramachandran b. Mr. Ashok Kumar Newatia c. Mrs. Archana Singhania d. Mr. Arvind Singhania	Non Executive Director – Independent Director (Chairman of the Committee) Non Executive Director – Independent Director Non Executive Director – Non Independent Director Chairperson-Executive Director
5. Borrowing Committee	a. Mr. Ashok Kumar Newatia b. Mr. Arvind Singhania c. Mr. Pradeep Kumar Rustagi	Non Executive Director – Independent Director (Chairman of the Committee) Chairperson-Executive Director Executive Director



5 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)
12 th December, 2017	13 th February, 2018	62 days



IV. Meeting of Committees			
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*
Audit Committee			
13 th February, 2018	Yes (4 out of 4 members attended the meeting)	12 th December, 2017	62 days
Nomination & Remuneration Committee			
13 th February, 2018	Yes (4 out of 4 members attended the meeting)	Nil	-
Stakeholders' Relationship Committee			
5 th January, 2018	Yes (All members attended the meeting)	05th October, 2017 23rd November, 2017	-
22 nd January, 2018	Yes (All members attended the meeting)	29th December, 2017	-
9 th February, 2018	Yes (All members attended the meeting)		-
14 th March, 2018	Yes (All members attended the meeting)		-

Borrowing Committee			
5 th February, 2018	Yes (All members attended the meeting)	20th November, 2017 29th December, 2017	-
27 th February, 2018	Yes (2 out of 3 members attended the meeting)		-
19 th March, 2018	Yes (All members attended the meeting)		-

*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Related Party Transactions	
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
<p>Note</p> <p>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.</p> <p>2 If status is "No" details of non-compliance may be given here.</p>	
<p>VI. Affirmations</p> <p>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015</p> <p>a. Audit Committee</p> <p>b. Nomination & remuneration committee</p> <p>c. Stakeholders relationship committee</p> <p>d. Risk management committee (applicable to the top 100 listed entities)</p> <p>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.</p> <p>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.</p> <p>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: <i>(Note: Our Board Meeting for the quarter ended 31st March, 2018 probably will be held in the month of May 2018. So, Corporate Governance Report for the quarter ended on 31st March, 2018 will be placed before the Board in the meeting to be held in May 2018. However, Report submitted for December, 2017 quarter was placed before the Board in the meeting held on 13th February, 2018)</i></p>	
<p>For Ester Industries Limited</p> <p style="text-align: center;"></p> <p style="text-align: center;"></p> <p>Diwaker Dinesh Company Secretary</p>	

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 II

I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/No/NA) ^{refer note below}
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N.A.
New name and the old name of the listed entity	N.A.

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) ^{refer note below}
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	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.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied

For Ester Industries Limited


Diwaker Dinesh
Company Secretary

