

Corporate Governance Report

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

| I. 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 | - | 2 | 1 | None |
| Mr. | Ashok Newatia | PAN-AACPN8974A 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-AGJPM9097J 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 | 5 | 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-ADWPD2072J 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-AAHPD2138F 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 | 2 | 3 | 2 |
| Mrs. | Archana Singhania | PAN-ADLPS2086C DIN-01096776 | Non Executive Director | 4 th Aug, 2014 | - | 1 | None | None |
| Mr. | Pradeep Kumar Rustagi | PAN-AACPR4863L 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.



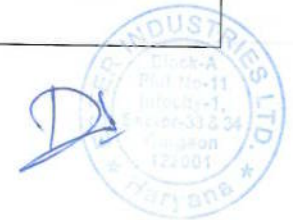
§PAN number of any director would not be displayed on the website of Stock Exchange

&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 (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 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 |



↳ 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) |
|---|---|---|
| 14 th August, 2018 | 2 nd November, 2018 | 79 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

| | | | |
|--------------------------------|---|-------------------------------|---------|
| 2 nd November, 2018 | Yes (3 out of 4 members attended the meeting) | 14 th August, 2018 | 79 days |
|--------------------------------|---|-------------------------------|---------|

Nomination & Remuneration Committee

| | | | |
|-----|---|-------------------------------|---|
| Nil | - | 14 th August, 2018 | - |
|-----|---|-------------------------------|---|


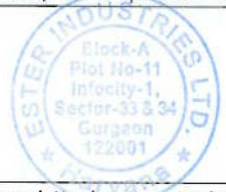
Stakeholders' Relationship Committee

| | | | |
|---------------------------------|---|--|---|
| 1 st October, 2018 | Yes (All members attended the meeting) | 6 th July, 2018 20 th July, 2018 20 th August, 2018 17 th September, 2018 | - |
| 3 rd October, 2018 | Yes (2 out of 3 members attended the meeting) | | |
| 22 nd October, 2018 | Yes (All members attended the meeting) | | |
| 12 th November, 2018 | Yes (2 out of 3 members attended the meeting) | | |
| 30 th November, 2018 | Yes (All members attended the meeting) | | |
| 10 th December, 2018 | Yes (All members attended the meeting) | | |
| 20 th December, 2018 | Yes (All members attended the meeting) | | |
| 31 st December, 2018 | Yes (2 out of 3 members attended the meeting) | | |

Borrowing Committee

| | | | |
|-----|---|-----|---|
| Nil | - | Nil | - |
|-----|---|-----|---|



| | |
|---|--|
| <i>Corporate Social Responsibility Committee</i> | |
| Nil | - Nil - |
| *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 |
| 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. | |
| VI. Affirmations | |
| <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) – NOT APPLICABLE</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: (Note: <i>Our Board Meeting for the quarter ended 31st December, 2018 probably will be held in the month of February, 2019. So, Corporate Governance Report for the quarter ended on 31st December, 2018 will be placed before the Board in the meeting to be held in February, 2019. However, Report submitted for September, 2018 quarter was placed before the Board in the meeting held on 2nd November, 2018</i>)</p> | |
| For Ester Industries Limited | |
|  Diwakar Dinesh Head-Legal & 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.