

# ESTER INDUSTRIES LTD.

CIN: L24111UR1985PLC015063

Sohan Nagar, P. O. Charubeta, Khatima-262308, Distt. Udham Singh Nagar, Uttarakhand

Phone : (05943) 250153-57, Fax No. : (05943) 250158

Website : www.esterindustries.com, Email : shares.deptt@ester.in

## NOTICE OF POSTAL BALLOT

(Notice pursuant to Section 110 of the Companies Act, 2013)

To,  
The Equity Shareholders

Notice is hereby given in accordance with Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, for passing Special Resolutions as detailed below-

**1. To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:-**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), subject to the approval of Central Government, if required, appointment of Mr. Arvind Singhania (DIN 00934017) be and is hereby approved on the terms and conditions mentioned below-

**A) PERIOD OF APPOINTMENT**

From 21st May, 2014 to 31st March, 2017.

**B) KEY MANAGERIAL POSITION**

Mr. Arvind Singhania was appointed as Whole-time Director w.e.f 21st May, 2014. Now, he is appointed as Managing Director w.e.f. 11th February, 2015 pursuant to Section 203 of the Companies Act, 2013.

**C) DETAILS OF REMUNERATION**

- i) Basic Salary shall be within the grade of Rs. 6,00,000- Rs. 7,50,000 per month.
- ii) House Rent Allowance – 50% of the Basic Salary
- iii) Special Allowance –15 % of Basic Salary
- iv) Leave Travel Allowance – The yearly payment in the form of allowance shall be equivalent to one month’s basic salary
- v) Medical Reimbursement – Rs. 1250 per month
- vi) Business Attire Allowance – Rs. 6000 per month
- vii) Provident Fund – 12% of Basic Salary or such other amount as may be prescribed by the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 or any other applicable law (including any statutory modification or re-enactment thereof, for the time being in force).
- viii) Gratuity shall be payable as per the provisions of the Payment of Gratuity Act, 1972 or any other applicable law (including any statutory modification or re-enactment thereof, for the time being in force).
- ix) Company maintained car with Driver shall be provided by the Company for official and personal use.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

**Commission** – Subject to the provisions of Section 196, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), Commission may be paid in addition to above remuneration calculated with reference to the net profits of the company in a particular year, as may be determined by the Board of the Directors of the Company at the end of each financial year

**Overall Remuneration** -The aggregate of the remuneration, commission and perquisites as aforesaid in any financial year shall not exceed the limit prescribed from time to time under Section 196, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) or otherwise as may be permissible by law.

However the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors.

**RESOLVED FURTHER THAT** if Company has no profits or its profits are inadequate in any financial year, the above remuneration will be paid to him as minimum remuneration subject to the requirements and remuneration limits as prescribed in Schedule V and other applicable provisions of the Companies

Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force),

**RESOLVED FURTHER THAT** the period of office of Mr. Arvind Singhania shall be liable for determination by way of retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to sign such documents or papers as may be necessary, file such applications, forms and to do all such acts, deeds, matters and things as it may, in its sole discretion, deem necessary, proper, desirable to give effect the above resolutions.”

**2. To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:-**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), subject to the approval of Central Government, if required, appointment of Mr. Pradeep Kumar Rustagi (DIN 00879345) be and is hereby approved on the terms and conditions mentioned below-

**A) PERIOD OF APPOINTMENT**

From 1st April, 2014 to 31st March, 2017.

**B) KEY MANAGERIAL POSITION**

Whole Time Director

**C) DETAILS OF REMUNERATION**

- i) Basic Salary shall be within the grade of Rs. 2,50,000- Rs. 4,00,000 per month.
- ii) Special Allowance and House Rent Allowances – As per the policy applicable to employees in the same grade.
- iii) Leave Travel Allowance – The yearly payment in the form of allowance shall be equivalent to one month’s basic salary
- iv) Leased Car shall be provided as per the policy of the Company.
- v) Company’s contribution to Provident Fund, Superannuation Fund, as per Company Policy applicable time to time.
- vi) Reimbursement of the Medical Expenses, Business Attire, Driver Salary, Vehicle Running and Maintenance, Business Meeting and entertainment, traveling and all other expenses incurred by him for the business of the Company.
- vii) Performance Linked Incentives as per the policy of the Company as applicable time to time.
- viii) Apart from the above Mr. Pradeep Kumar Rustagi shall be entitled such other reimbursements, allowances, incentives, perquisites, amenities and benefits as per the policy of the Company as applicable time to time.

However the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors.

**RESOLVED FURTHER THAT** if Company has no profits or its profits are inadequate in any financial year, the above remuneration will be paid to him as minimum remuneration subject to the requirements and remuneration limits as prescribed in Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force),

**RESOLVED FURTHER THAT** the period of office of Mr. Pradeep Kumar Rustagi shall be liable to be determined by retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors are authorized to sign such documents or papers as may be necessary, file such applications, forms and to do all such acts, deeds, matters and things as it may, in its sole discretion, deem necessary, proper, desirable to give effect the above resolutions.”

By Order of the Board of Directors  
For Ester Industries Limited

Sd/-  
Diwaker Dinesh  
Company Secretary

Date : 11th February, 2015  
Place : New Delhi

**Notes :**

1. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 stating all material facts, disclosure of interest, if any, and reasons thereof for the proposed resolutions is annexed hereto and forms a part of this Notice.
2. The Notice is being sent to all the members by post/electronically (by e-mail to those members who have registered their e-mail IDs with the Company), whose names appear in the Register of Members/ list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on cutoff date i.e. 27th March, 2015.
3. All relevant documents referred to in the accompanying Explanatory Statement are open for inspection at the Registered office of Company at Sohan Nagar, P.O. Charubeta, Khatima-262308, Distt. Udham Singh Nagar, Uttarakhand between 11.00 am and 1.00 pm on any working day except Saturdays and Sundays and company holidays upto 17th May, 2015.
4. The Company has appointed *Mr. Akash Jain* as the Scrutinizer for conducting the Postal Ballot process/e-voting process in a fair and transparent manner.
5. The Postal Ballot Form and the self addressed, postage pre-paid envelope are enclosed. You are requested to carefully read the instructions given under printed overleaf of the Postal Ballot Form and return the Postal Ballot Form duly completed in the enclosed self addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours i.e. 6:00 PM. on 17th May, 2015. Postal Ballot Forms received after this date will be considered invalid.
6. The Scrutinizer will submit his report to the Chairman or in his absence to any other person authorised by the Board on the completion of the scrutiny. The results of the Postal Ballot shall be declared on 20th May, 2015 by Chairman or Director/Company Secretary as authorised by the Board of Directors of the Company and displayed on the Notice Board at the registered office of the Company. The results of the Postal Ballot will also be communicated to Bombay Stock Exchange Limited (BSE) & National Stock Exchange of India Limited (NSE). The results shall also be posted on the Company's website viz. [www.esterindustries.com](http://www.esterindustries.com).
7. Members, who have received the Postal Ballot Notice by email and who do not wish to avail the electronic voting facility, such member may send a request for obtaining the Notice and physical Postal Ballot form to the Company. On receipt of the request, the company shall send the Notice along with Postal Ballot form. A shareholder can download also duplicate/ additional Postal Ballot form from the Company website viz. [www.esterindustries.com](http://www.esterindustries.com). However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than the close of working hours i.e. 6.00 PM on 17th May, 2015.
8. In case of any query/grievance regarding Postal Ballot process, you may write to, the Company Secretary at Registered office address or send an e-mail at [shares.deptt@ester.in](mailto:shares.deptt@ester.in).
9. In compliance with clause 35B of the Listing Agreement and the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company also offers e-voting option to all the members as an alternative. For this purpose, the Company has signed an agreement with Central Depository Services (India) Limited for facilitating e-voting and is pleased to offer e-voting facility for the members to enable them to cast their votes electronically.
10. Members have option to vote either through e-voting or through Postal Ballot Form.
11. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice-a-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through physical ballot shall prevail and voting done by e-voting shall be treated as invalid.
12. Those members opting for e-voting should follow the following procedure –
  - (A) The instructions for members for voting electronically are as under:-
    - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
    - (ii) Click on "Shareholders" tab.
    - (iii) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - (iv) Next enter the Image Verification as displayed and Click on Login.
    - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
    - (vi) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

- PAN\* Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- \* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- \* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- DOB# Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
- Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
- # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).
- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Ester Industries Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians voting for the first time are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates. Corporates and custodians already registered with CDSL should use their existing login details.
  - After registering online, scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdsiindia.com](mailto:helpdesk.evoting@cdsiindia.com).
  - The admin Login details will be sent by CDSL. After receiving these details, create a compliance user. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (B) The voting period begins at 10:00 AM on 18th April, 2015 and ends at 6:00 PM. on 17th May, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 27th March, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By Order of the Board of Directors  
For Ester Industries Limited

Sd/-

Diwaker Dinesh  
Company Secretary

Date : 11th February, 2015

Place : New Delhi

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.1**

The Board of Directors on the recommendation of Nomination & Remuneration Committee had appointed Mr. Arvind Singhania as Whole-time Director of the

Company from 21st May, 2014 to 31st March, 2017 and his appointment was approved by the shareholders in the Annual General Meeting of the Company held on 22nd September, 2014.

However due to inadequacy of Profit approval of the shareholder is required to provide minimum remuneration to Mr. Arvind Singhania by way of Special Resolution.

Further at the recommendation of Nomination & Remuneration Committee, the Board has decided to appoint Mr. Arvind Singhania as Managing Director of the Company for his remaining tenure viz. 11th February, 2015 to 31st March, 2017, subject to the approval of Shareholders.

The Resolutions as set out in the Notice will be placed before the meeting for the approval of the members.

Your Directors recommend the approval of proposed Special resolution by the Members.

Except Mr. Arvind Singhania himself, and Mrs. Archana Singhania and their relatives, none of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs is concerned or interested in the said resolution.

**Item No. 2**

The Board of Directors on the recommendation of Nomination & Remuneration Committee appointed Mr. Pradeep Kumar Rustagi as Whole-time Director for a period of 3 years w.e.f. 1st April, 2014.

However due to inadequacy of Profit, approval of the shareholder is required to provide minimum remuneration to Mr. Pradeep Kumar Rustagi by way of Special Resolution.

Your Directors recommend the approval of proposed Special resolution by the Members.

Except Mr. Pradeep Kumar Rustagi himself and his relatives, none of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs is concerned or interested in the said resolution.

**Statement containing required information as per Category C of Part II of Section II of Schedule V of the Companies Act, 2013 for Item No.1 and 2**

**1. GENERAL INFORMATION:**

i)	Nature of Industry	Manufacturer of Polyester Chips, Specialty Polymer, Polyester Film and Engineering Plastics
ii)	Date of commencement of commercial production	1st July, 1988 and various expansions thereafter
iii)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

**(iv) Financial performance based on given indicators**

(Rs. in lacs)

Particulars	2011-12	2012-13	2013-14
Net Sales (Less Excise Duty)	69958.01	88602.28	92847.22
Other Income	578.31	579.45	492.83
Total Income	70536.32	89181.73	93340.05
Expenditure	66429.91	84457.29	85408.22
Depreciation and amortization expenses	2653.54	2858.52	3030.39
Finance Cost	3549.48	2646.81	3486.77
Profit/ (Loss) before tax	(2096.61)	(780.89)	1414.67
Provision for taxation (including Deferred Tax)	(704.70)	(253.90)	573.96
Profit/ (Loss) after tax	(1391.91)	(526.99)	840.71

**(v) Foreign investments or collaborators, if any:**

Presently as on 31st December, 2014, the Company has following foreign investments in the Company -  
Promoter Category (Foreign) – 71.70%  
Public Category (Foreign) – 1.61%  
The Company has no foreign collaboration.

His vision and passion have been integral to Ester's success, building the company from a small start up to one of India's leading, most recognized polyester film manufacturing company. Mr. Arvind Singhania has been associated with the company since its inception. He has 28 years of rich and varied operations experience including production, supply chain, finance and people management. Under his tutelage, Ester has undertaken and seen tremendous success with its various expansion and modernization initiatives.

**Pradeep Kumar Rustagi**

Mr. Pradeep Kumar Rustagi serves as Executive Director & Chief Financial Officer (CFO) of Ester and oversees the finance and accounting department. Mr. Pradeep has 23 years experience with leadership roles in financial planning, accounts, budgeting & MIS, liaison with banks & financial institutions, statutory compliance and excise. As CFO, Mr. Pradeep is responsible for Ester's financial operations and investor relations. Mr. Pradeep joined Ester as a Management Trainee over 21 years ago. Mr. Pradeep Kumar Rustagi is a qualified Chartered Accountant from The Institute of Chartered accountants of India.

**II. INFORMATION ABOUT MR. ARVIND SINGHANIA AND MR. PRADEEP KUMAR RUSTAGI**

**1) Background Details, Recognition or Awards  
Arvind Singhania**

Mr. Arvind Singhania is the promoter of the company. In the past also he has managed affairs of the company as Chairman and Managing Director of the Company. After resignation from the position of Managing Director, he continued to act as Non Executive Chairman of the Company. Thereafter in May, 2014, he was appointed as Executive Director of the Company.

## 2) PAST REMUNERATION

Details of Remuneration paid to Mr. Pradeep Kumar Rustagi in 2013-14 are as below –

	Rs. In Lacs
Basic Salary	30.42
Allowances & Perquisites	46.74
Contribution to PF & SAF	4.65
<b>Total</b>	<b>81.81</b>

Mr. Arvind Singhania was earlier working as Non Executive Director of the Company, therefore no remuneration was paid to him during the financial year 2013-14.

## 3) Job Profile and his Suitability

### Mr. Arvind Singhania

Mr. Arvind Singhania is the promoter director of the company. His vision and passion have been integral to Ester's success, building the company from a small start up to one of India's leading, most recognized polyester film manufacturing company. In the Company he has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has made enormous growth in his leadership.

### Mr. Pradeep Kumar Rustagi

Mr. Pradeep Kumar Rustagi manages and is in-charge of all the affairs relating to finance, accounts, raw material purchase, taxation etc. He also plays pivotal role in Strategy Planning and establishment of new Projects of company.

As Executive Director & CFO of the Company he is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors of the Company. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person for this position.

## 4) Remuneration Proposed:

The remuneration proposed for both the Directors is detailed in the resolution under Item No.1 & 2.

## 5) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person

The proposed remuneration would be commensurate with the size of the Company and nature of the industry. The salary structure of the managerial personnel has undergone a major change in the industry in the recent past. Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mr. Arvind Singhania and Mr. Pradeep Kumar Rustagi, the proposed remuneration is competitive with the remuneration paid by other companies to such similar positions in the same industry

## 6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.

Mr. Arvind Singhania is a Promoter Director of the Company and holds 150 shares in his individual capacity. Apart from receiving remuneration and dividend, he does not receive any emoluments from the Company and is also not related to any managerial personnel of the Company. Mrs. Archana Singhania, wife of Mr. Arvind Singhania is the Non Executive Director of the Company.

Mr. Pradeep Kumar Rustagi is employee Director of the Company and holds 400 shares in his individual capacity. Apart from receiving remuneration and dividend, he does not receive any emoluments from the Company and is also not related to any managerial personnel of the Company.

## III. OTHER INFORMATION:

### 1) Reasons of loss or inadequate profits

- Significant expansions worldwide in Polyester Film business has caused skewed demand supply balance with supply exceeding the demand.

- Ban on the use of plastic films for domestic Pan Masala / tobacco products ("Pan Masala / Gutkha") packaging has also adversely impacted the margins in Polyester Film business.
- Due to unprecedented fall in the prices of Crude Oil, the prices of feedstock (PTA & MEG) fell significantly. Expecting reduction in the prices of furnished products manufactured by the Company corresponding to reduction in the feedstock prices, the customers held back their purchases. It has been observed historically that when customers see persistent price declines, they hold out on buying. Customers postponed buying hoping to buy at lower rates later. This put pressure on us and we had to reduce prices more than the reduction in feedstock prices to attract orders from the customers. This resulted in adverse impact on the margins besides adverse impact on the quantities of sales.
- There has been increase in various elements of cost viz. Power & Fuel, Salary & Wages and Selling Expenses, Administrative Expenses
- Inventory Valuation losses consequent to fall in the prices of Raw Materials caused by fall in Crude Oil prices.

## 2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms.

- Subsequent to stabilization crude oil, Raw Material (PTA & MEG) prices have started to stabilize.
- Engineering Plastics is expected to perform better due to tenders for Optical Fibre Cable (OFC) floated by BBNL and Defence. Most of the OFC manufacturers are our customers and regularly source PBT Chips from us.
- We have recently commissioned a new Bio-mass (Rice Husk) Fuelled Thermic Fuelled Heater. This will result into savings. Thermic Fluid Heater runs on Rice Husk which is cheaper than Furnace Oil.
- Company has recently been successful in producing Silica Master Batch. Now instead of producing Silica Polyester Chips at high cost, Company has been able to produce Silica Master Batch using Bright Chips from CP Plant from Engineering Plastics extruders at reduced cost.
- Products developed by Specialty Polymer business are being approved by Overseas Buyers. We therefore expect significant improved performance from Specialty Polymer Business. Specialty Polymer Business is not cyclical in nature and therefore not susceptible to cyclicity/volatility leading to drop in margin.
- Increasing the proportion of Value Added Niche products in the Polyester Film business. Value Added Niche products fetch higher realisation than the plain polyester film and are less susceptible to cyclicity.
- Increasing focus on reduction in costs.
- Improving processes and thereby improving productivity & efficiency that will lead to reduced wastages.

## IV. DISCLOSURES:

The Company shall provide the following information in the Board of Directors Report under the heading Corporate Governance:

- all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- details of fixed component and performance linked incentives along with the performance criteria;
- service contracts, notice period, severance fees;
- stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

By Order of the Board of Directors  
For Ester Industries Limited

Date : 11th February, 2015  
Place : New Delhi

Sd/-  
Diwaker Dinesh  
Company Secretary

# **ESTER**

## **INDUSTRIES LTD.**

**CIN: L24111UR1985PLC015063**

Sohan Nagar, P. O. Charubeta, Khatima-262308, Distt. Udham Singh Nagar, Uttarakhand

**Phone :** (05943) 250153-57, **Fax No. :** (05943) 250158

**Website :** www.esterindustries.com, **Email :** shares.deptt@ester.in

### **POSTAL BALLOT FORM**

*(Kindly refer to the instructions specified overleaf before filling the form)*

Sl. No. ....

1.	Name and registered address of the sole/ first named shareholder :
2.	Name(s) of joint shareholder(s) :
3.	Registered Folio No. / DP Id No./Client Id No.* (*Applicable to investors holding Shares in dematerialized form) :
4.	Number of shares held :

I/ We hereby exercise my / our vote in respect of the Resolution to be passed through postal ballot for the business stated in the notice of the Company by sending my / our consent or dissent to the said special resolution by placing tick (✓) mark at the appropriate box below.

Brief particulars of the item	Number of Votes exercised corresponding to the total number of voting rights	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
Approval for Managerial Remuneration of Mr. Arvind Singhania			
Approval for Managerial Remuneration of Mr. Pradeep Kumar Rustagi			

Place:

Date :

Signature of the Shareholder  
(must be as per specimen signature registered with the company)

### **ELECTRONIC VOTING PARTICULARS**

<b>EVSN (E-voting Sequence Number)</b>	<b>PAN / Sequence No.</b>
150331006	

**Notes :**

1. If the voting rights are exercised electronically, there is no need to use this form.
2. Please read carefully the instructions mentioned overleaf before exercising your vote.

## **INSTRUCTIONS**

1. A shareholder desiring to exercise vote by postal ballot should complete this postal ballot form and send it to the company in the attached self-addressed envelope. Postage will be borne by the company. However envelopes containing postal ballot, if sent by any other mode at the expense of the registered shareholder will also be accepted.
2. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding. A Member need not use all the votes nor needs to cast all the votes in the same way. The consent of the shareholder must be accorded by recording the assent in the column "FOR" and dissent in the column "AGAINST" by placing a tick (✓) mark in the relevant column. The assent or dissent received in any other manner shall be considered invalid.
3. Unsigned postal ballot or incomplete postal ballot forms will be rejected. The Scrutinizer's decision shall be final regarding the validity of Postal Ballot Form.
4. Duly signed Postal Ballot Form should reach the Company not later than the close of working hours i.e. 6.00 PM on 17th May, 2015. All postal ballot forms received after this date will be strictly treated as if reply from such shareholder has not been received.
5. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholder on the cut-off date i.e. 27th March, 2015.
6. In case of shares held by companies, trusts, societies etc. the duly filled in postal ballot form should be accompanied by a certified true copy of the Board Resolution/Authorisation along with attested specimen signature of the authorized person. Where the postal ballot form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the postal ballot form.
7. Shareholders are requested not to send any other paper along with the postal ballot form (other than the documents as mentioned under item 6 above) in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
8. Members, who have registered their email addresses for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by email and others are being sent by post along with the postal ballot form.
9. In case of Joint holding, this Postal Ballot form should be completed and signed by the first named member and his/her absence by next named member.

### **EVOTING FACILITY**

**THE COMPANY HAS ALSO EXTENDED E-VOTING FACILITY AS AN ALTERNATE, FOR ITS SHAREHOLDERS TO ENABLE THEM TO CAST THEIR VOTES ELECTRONICALLY INSTEAD OF DISPATCHING POSTAL BALLOT FORM. THE PROCEDURE OF E-VOTING IS MENTIONED IN THE NOTES OF THE POSTAL BALLOT NOTICE.**