

ESTER**INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063

**Date:** 30th May 2025

BSE Limited (BSE) Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400023	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500136	Symbol: ESTER

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the financial year ended on 31st March 2025

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable circulars issued by the Stock Exchanges from time to time, please find enclosed herewith Annual Secretarial Compliance Report of the Company for the financial year ended on 31st March 2025.

Please take the same on your records.

Thanking you

Yours faithfully

For **Ester Industries Limited**

Poornima Gupta
Company Secretary & Compliance Officer
Membership No.: A49876

Encl: As above**Ester Industries Limited**

Corporate Office : Block-A, Plot No. 11, Infocity-I, Sector-34, Gurgaon - 122001 Haryana, India
Phone : +91-124-2656100, 4572100 **Fax :** +91-124-4572199, 2656199 **E-Mail :** info@ester.in **Website :** www.esterindustries.com

Regd. Office & Works : Sohan Nagar, P. O. Charubeta, Khatima - 262308 Distt. Udham Singh Nagar, Uttarakhand
Phone : EPABX No. (05943) 250153-57 **Fax No.:** (05943) 250158

Annual Secretarial compliance report of Ester Industries Limited for the Financial Year ended 31st March 2025

(In compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015)

We have examined:-

- (a) all the documents and records made available to us and explanation provided by Ester Industries Limited (“the listed entity/company”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March, 2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (SCRA), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; [“SEBI (LODR) Regulations, 2015”]
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(No event took place under this Regulation during the review period).**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No event took place under this Regulation during the review period).**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circular/guidelines issued thereunder.

and based upon the above examination, we hereby report that, during the review period :

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Re- marks
Please refer the para given hereunder.										

We report that :-

- 1. The second term of Mr. Sandeep Dinodia as Non-Executive Independent Director of the Company concluded on 31st March 2025. While the appointment of a new Independent Director was anticipated by that date, the Company has appointed Mr. Abhay Anant Gupte as Non-Executive Independent Director, effective 6th May 2025. During the interim period from 1st April to 5th May 2025, the Board's composition temporarily fell short of the requirements under Regulation 17(1)(b)**

dhananjay shukla & associates
company secretaries

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of the SEBI (LODR) Regulations, 2015, with respect to the minimum number of Independent Directors.

b. The listed entity has taken the following actions to comply with the observations made in previous reports: **During the previous financial year ended 31st March 2024, no observation was mentioned in the Annual Secretarial Compliance Report. Therefore, no action was required to be taken by the company.**

Sr. No.	Observations / Remarks of the Practicing Company Secretary in previous reports (PCS)	Observations made in the Secretarial Compliance Report for the year ended 31 st March 2023	Compliance Requirement(Regulations / circulars/ guide-lines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any on listed entity	Remedial actions, if any, taken by the listed entity	Comment of the PCS on the actions
Not Applicable						

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None

2.	Adoption and timely updating of the Policies:		
	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 	Yes	None
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	None
3.	Maintenance and disclosures on Website:	Yes	None
	<ul style="list-style-type: none"> The Listed entity is maintaining a functional website. 		
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 	Yes	None
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	None
4.	Disqualification of Director:		
	None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None of director is disqualified.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	a. Identification of material subsidiary companies	Yes	There is one material subsidiary

	b. Disclosure requirement of material as well as other subsidiaries	Yes	None
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p>Related Party Transactions:</p> <p>a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p>	Yes	None
	<p>b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the Audit Committee.</p>	N.A	None
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes* (Except one.)	*We did not find one disclosure in respect of Re-appointment of One Independent Director on the website of National Stock Exchange of India Limited ("NSE) and BSE

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			Limited ("BSE")
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The action taken against the listed entity/its promoters /directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	N.A	None
12.	Resignation of the Statutory Auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A	None

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13. Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	N.A	None
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We further report that:-

1. The company had received an e-mail communication from National Stock Exchange of India Limited ("NSE") on 20th December 2024 regarding clarification on spurt in volume of securities, to which the company has replied to NSE on 23rd December 2024 stating that the company is unaware of any reason for the increase in volume of shares traded on stock exchanges, nor is it withholding any information which could influence the volume or price of the shares of the company.
2. Further the Company also received two more e-mail communication from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") dated 03rd January 2025 and 05th January 2025 respectively, regarding clarification on spurt in volume of securities, to which the company has replied to NSE & BSE on 03rd January 2025 and 6th January 2025 respectively stating that the company is unaware of any reason for the increase in volume of shares traded on stock exchanges, nor is it withholding any information which could influence the volume or price of the shares of the company.

For Dhananjay Shukla & Associates
Company Secretaries

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Y SHUKLA

Digitally signed by
DHANANJAY SHUKLA
Date: 2025.05.30
17:32:00 +0530'

Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000509147

Date: 30/05/2025
Place: Gurugram

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Dhananjay Shukla & Associates

Company Secretaries

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Dhananjay Shukla

Proprietor

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN: F005886G000509147

Date: 30/05/2025
Place: Gurugram