

Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	Placing reliance on the fact that the shares of the Target Company are not frequently traded within the meaning of explanation provided in Regulation 2(j) of the Takeover Regulations and valuation report dated February 02, 2015 issued by KPNB & Associates., Chartered Accountants, as shared by the Manager to the Offer, the Committee of Independent Directors is of the opinion that the Offer Price of Rs. 11.66/- per equity share as set out in the said valuation report is fair and reasonable.
Details of Independent Advisors, if any.	Nil
Any other matter to be highlighted	Nil
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.	
Place: Naggur Date: June 1, 2015	For Nice Papers Limited Mr. Nilesh Virendra Jain (Chairman- Committee of Independent Directors)



ESSAR STEEL INDIA LIMITED

CIN: U27100GJ1976FLC013787

Regd. Office: 27km, Surat Hazira Road, Dist. Surat-394270, Gujarat.
E-mail: esil.secretarial@essar.com • website: www.essarsteel.com

NOTICE TO MEMBERS

Members of Essar Steel India Limited (the "Company") are hereby informed that the Company has completed the despatch through Registered Post / Courier / Electronic mode of postal ballot notice, explanatory statement, postal ballot form and self-addressed postage pre-paid envelope (together, the "Postal Ballot Documents") on June 1, 2015, to all members whose names appear as members / beneficial owners in the Company's 'Register of Members' / the records of the Depositories as on the cut-off date i.e. Friday, May 29, 2015. This postal ballot is to seek consent of the members for matters set out in the Notice by way of Special Resolutions

The members have options for voting on resolutions mentioned in the Postal Notice either by remote e-voting or through postal ballot. Detailed instructions (including procedure to obtain login ID and Password for e-voting) for both e-voting and physical postal ballot voting have been provided in the postal ballot notice and form. The e-voting will commence on Tuesday, June 2, 2015 at 9.00 a.m. (IST) and will end on Wednesday, July 1, 2015 at 5.00 p.m. (IST). The E-voting module shall be disabled for voting thereafter. The postal ballot received from the members beyond the said date will not be valid. Persons whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, May 29, 2015, only shall be entitled to avail the facility of remote e-voting as well as through postal ballot.

Members who have not received the postal ballot form may send their request to the Company's Registrar and Share Transfer Agent 'Data Software Research Company Private Limited', Unit - Essar Steel India Limited, 19, Pycrofts Garden Road, Off. Haddows Road, Nungambakkam, Chennai 600 006 or at essar.steel@dsrc-cid.in with a copy to the Company at estlinvestors@essar.com and obtain a duplicate thereof. The postal ballot notice is available on the website of the Company www.essarsteel.com.

Ms. Uma Lodha, Practising Company Secretary has been appointed as the 'Scrutinizer' for conducting the postal ballot voting process in a fair and transparent manner.

Members can opt for only one mode of voting, i.e., either by physical Ballot voting or Remote E-voting. In case members cast their votes through both the modes, voting done by E-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.

If you have any query or grievance in relation to voting by postal ballot / remote e-voting, you may contact Mr. Radhakrishnan Singh, Sr. Manager, Data Software Research Company Private Limited at the following telephone numbers: (044) 28212154 / 28213738 and at essar.steel@dsrc-cid.in.

For ESSAR STEEL INDIA LIMITED
Sd/-

June 1, 2015
Mumbai

Rakesh Darji
Company Secretary

EVEREST ORGANICS LIMITED

(CIN : L24230AP1993PLC015426)

Aroor Village, Sadasivpet Mandal, Medak District, Telangana – 502 291 India

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Lakhs)

S. No.	Particulars	Quarter ended			Year Ended	Year Ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Unaudited)			(Audited)	(Audited)
1	Income from Operations :					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	3,040.20	2,794.16	2,812.46	10,597.69	9,604.40
	(b) Other Operating Income	-	-	-	-	-
	Total Income From operations (net)	3,040.20	2,794.16	2,812.46	10,597.69	9,604.40
2	Expenses :					
	a) Cost of Material Consumed	1,890.47	1,777.31	1,897.33	6,928.95	6,656.63
	b) Purchases of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods Work-in-progress and stock-in-goods	28.38	171.90	136.16	94.80	21.05
	d) Employee benefits expense	180.55	162.22	147.44	658.72	572.47
	e) Depreciation and amortisation expense	86.58	60.22	58.33	267.17	227.59
	f) Power And Fuel	188.40	197.64	330.38	826.87	965.78
	g) Other Expenses	459.76	310.32	246.54	1,310.57	859.68
	Total Expenses	2,834.14	2,679.61	2,816.18	10,087.08	9,303.20
3	Profit/(Loss) from operations before other Income and Finance costs and exceptional item (1-2)	206.06	114.55	(3.72)	510.61	301.20
4	Other Income	29.54	6.25	29.57	53.05	70.66
5	Profit/(Loss) From ordinary activities before finance Costs and exceptional items (3+/-4)	235.61	120.80	25.85	563.66	371.86
6	Finance cost	73.03	67.40	62.22	270.08	262.09
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	162.58	53.41	(36.37)	293.58	109.77
8	Profit/(Loss) from ordinary activities before tax (7+/-8)	162.58	53.41	(36.37)	293.58	109.77
9	Tax expenses	15.00	10.00	(6.00)	41.00	23.00
10	Net profit/(loss) from ordinary activities after tax (9+/-10)	147.58	43.41	(30.37)	252.58	86.77
11	Extraordinary items (net of tax expense Rs Lakhs) - Expenses	87.25	-	-	87.25	-
12	Net profit/(loss) for the period (11+/-12)	60.32	43.41	(30.37)	165.33	86.77
13	Share of profit / (loss) of associates	-	-	-	-	-
14	Minority interest	-	-	-	-	-
15	Net Profit/(Loss) after Taxes, minority interest and share of profit / (loss) of associates (13+/-14 +/-15)	60.32	43.41	(30.37)	165.33	86.77
16	Paid up Equity Share Capital (Face value of Rs.10 /- per share)	927.30	927.30	927.30	927.30	927.30
17	Reserves excluding Revaluation Reserve as per balance sheet at year end	-	-	-	-	-
18	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised)					
	a) Basic	0.65	0.47	(0.33)	1.78	0.94
	b) diluted	0.65	0.47	(0.33)	1.78	0.94

Part II

Select Information for the Year Ended March 31,2015

A	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Particulars of Shareholding					
	Public Shareholding					
	- Number of shares (000s)	6159000	6159000	6159000	6159000	6159000
	- Percentage of Shareholding	66.42%	66.42%	66.42%	66.42%	66.42%
2	Promoter and Promoter group Shareholding (Excluding GDRS)					
	a) Pledged/Encumbered					
	- Number of Shares (000s)	-	-	-	-	-
	- Percentage of shares (As a % of total shareholding promoter and promoter group)	-	-	-	-	-
	b) Non-Encumbered					
	- Number of Shares (000s)	9273000	9273000	9273000	9273000	9273000
	- Percentage of shares (As a % of total shareholding of Promoter and promoter group)	33.58%	33.58%	33.58%	33.58%	33.58%
	- Percentage of shares (As a % of total share Capital of the Company)	100.00%	100.00%	100.00%	100.00%	100.00%

Particulars		The Quarter ended March 31, 2015	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		NIL
	Received during the quarter		NIL
	Disposed of during the quarter		NIL
	Remaining unresolved at the end of the quarter		NIL
	Resolved Subsequently		N.A.

Notes :

- The above results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 30-05-2015
- The Accounting Standard 17 relating to Segment wise reporting is not applicable to the company.
- Extraordinary items comprise of payments made towards demands from statutory authorities on account of PF, ESI, Excise, VAT paid for earlier years.
- Consequent to the applicability of the Companies Act, 2013 w.e.f. 01-04-2014, during the year ended 31-03-2015, the management reassessed the remaining useful life of the assets based on internal and external technical evaluation. There is no change in useful life of the assets and hence no impact on the profitability.
- The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto 31-12-2014.
- There were no complaints from investors outstanding at the beginning of the Quarter ended 31-03-2015 and the company has not received any complaints during the quarter ended 31-03-2015.
- Previous period / year figures have been regrouped wherever necessary.

For EVEREST ORGANICS LIMITED
Sd/-

Station: HYDERABAD

Date : 30/05/2015

Dr.S.K.Srihari Raju
Managing Director
DIN: 01593620