



CIN: L24111UR1985PLC015063

Transcript of 39th Annual General Meeting of

Ester Industries Limited

12:00 Noon, 26th September 2025

Attended by:

Mr. Arvind Singhania	Chairman & CEO
Mr. Pradeep Kumar Rustagi	Executive Director - Corporate Affairs
Mr. Ayush Vardhan Singhania	Whole-Time Director
Mr. Atul Aggarwal	Independent Director
Mr. Abhay Anant Gupte	Independent Director
Mr. Vaibhav Jha	Deputy CEO
Mr. Sourabh Agarwal	Chief Financial Officer
Ms. Poornima Gupta	Company Secretary & Compliance Officer
Mr. Sandeep Mehta	Authorised Representative of Walker Chandiok & Co. LLP, Statutory Auditors
Mr. Naresh Goel	Authorised Representative of M/s. R J Goel & Co., Cost Auditors
Mr. Virendra Kumar	Authorised Representative of M/s. Amod Agrawal & Associates, Internal Auditors
Mr. Dhananjay Shukla	Authorised Representative of M/s. Dhananjay Shukla and Associates, Secretarial Auditors
Mr. Akash Jain	Company Secretary in Practice and Scrutinizer

Mrs. Poornima Gupta:

Good afternoon, ladies and Gentlemen,

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I am the company Secretary of Esther Industrials Limited. I welcome all the directors, shareholders, and auditors in 39th Annual General Meeting of the Company. Your company is holding this AGM through video conferencing as per the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Please take note that the proceedings of the AGM are being recorded and the transcript of the meeting shall be uploaded on the website of the Company. Facility of joining the AGM is being made available on the 1st come 1st serve basis. All the members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background, so as to ensure smooth and seamless conduct of the meeting. Requesting quorum is present and I have now requested the chairman to please continue with the proceedings of the meeting. Thank you.

Mr. Arvind Singhania

Good afternoon, everyone. It gives me great pleasure to welcome you all to the 39th Annual General Meeting of the Company. I am Arvind Singhania Chairman and CEO of the company. I thank all the Shareholders, Directors, and Auditors for joining this AGM through video conferencing today. I hope all of you and your family members are safe and in good health. Since the requisite quorum was present, I call this meeting to order. I am attending this meeting through video conferencing from our office. With me, Mr. Pradeep Kumar Rustagi, Executive Director - Corporate Affairs, Mr. Ayush Singhania whole time director. Also joining. Now I request other directors of the company to please introduce themselves. Mr. Gupte, you are on mute. Please unmute yourself.

Mr. Abhay Anant Gupte

Yeah, I am Abhay Anant Gupte. I'm joining this meeting from my office in Bangalore. I'm able to see all of the participants and I have access to all the material information. Thank you.

Mr. Atul Aggarwal

I am Atul Aggarwal, I'm taking the meeting from my car today in full confidentiality.

Mr. Arvind Singhania

Thank you everyone. I would like to inform you that Mrs. Padmaja Shailen Ruparel, Independent Director of the Company, has expressed her inability to attend this meeting due to prior commitments. Statutory Auditors, Secretarial Auditors, Internal Auditors and Cost Auditors of the Company have joined this AGM from their respective locations.

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This AGM is being held through Video Conferencing and is in compliance with the circulars issued by the Ministry of Corporate Affairs. The Company has taken requisite steps to enable the Members to participate and vote on the items being considered in this AGM.

Since all the members are joining this meeting through Video Conferencing, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

The Register of Directors, Key Managerial Personal and their Shareholding and other Statutory Registers as required under Companies Act, 2013 and Secretarial Auditors' Certificate pursuant to SEBI Regulations as stated in the Notice of AGM are open for inspection by the Shareholders.

Notice of 39th Annual General Meeting, Auditors' Report, Audited Financial Statements for the financial year 2024-25 and other reports have been circulated to all the members and also available on the websites of Company and Stock Exchanges.

The Statutory Auditor's Report and the Secretarial Auditors' report do not contain any qualification, observations or adverse remarks therefore with your permission, I take the Notice and the Auditors' report as read.

Today is an important occasion for us to reflect on the progress we have made in the financial year gone by and to share our outlook for the future.

The year under review was shaped by a volatile global environment, slowing developed markets and continued geopolitical tensions. Amidst these challenges, India stood out as a resilient economy. According to the IMF, global GDP growth held steady at around 3.2% in 2024, while India registered a strong GDP growth of 6.5% in FY 2024–25, making it one of the fastest-growing major economies.

Company Performance

FY 2024–25 was a transformative year for Ester, marked by a sharp recovery in margins, improved capacity utilization, and steady progress on our strategic pivot towards value-added and sustainable products. The company on consolidated basis achieved revenues from operations of ₹1,282 crores, while EBITDA improved from ₹3.4 crores in FY24 to an EBITDA of ₹164 crore in FY25, a significant improvement reflecting operational discipline and a more profitable product mix.

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Business Segment Highlights

Polyester Films (BOPET)

Our Films business registered ~15% revenue growth, supported by an improved product mix and stronger domestic and export demand. The share of value-added films increased to 23% from 18% last year, supported by the commissioning of our new offline coater. The EBIT for the Film SBU on consolidated basis improved from a negative of ₹46 crores to a positive of ₹92 crores.

Flexible packaging demand from FMCG and labels continues to witness healthy growth, and the Plastic Waste Management Rules (PWMR) mandating 10% recycled content from April 2025 provide a strong tailwind. We are well-prepared with certified and compliant product offerings.

Specialty Polymers & rPET

This segment remains our flagship growth engine. Revenues grew by 72% YoY to ₹172 crores, while EBIT more than doubled, rising 165% YoY to ₹58 crores. Two new grades in biodegradable and high-heat resistance applications were commercialized. Most of the products under Specialty Polymer SBU enjoy intellectual property protection on account of patents granted.

Our new rPET line of 20000 TPA capacity has been commissioned in Hyderabad two weeks back, enabling backward integration, and compliance with global recycling mandates as well as expansion of sustainable product offerings. With this, we now have aggregate rPET capacity of 28000 TPA, 8000 TPA in Sitarganj and 20,000 TPA in Hyderabad.

Sustainability & ESG

Sustainability is embedded in our purpose and is a key pillar of our growth. We are actively pursuing adoption of renewable energy and reduction in carbon emission. At the same time, we are innovating to create unique sustainable solutions for the industry. Equally, we continue to support communities through education, healthcare, and social development programs. These efforts reinforce our commitment to responsible growth and long-term value creation.

Strategy and Future Direction

Ester is at an inflection point. Having sharpened our focus, we are executing a strategy designed not only to deliver near-term profitability but also to position the company as a global specialty and sustainability

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leader. Our strategy aims to move Ester from a commodity-centric past to a specialty-led, innovation-driven, and sustainability-focused future—delivering value that is enduring, profitable, and superior for our shareholders. The adopted strategy aligns perfectly with the new brand logo that we launched on 11th July 2025 and new vision of **Building a Sustainable World through Innovative Solutions.**

Our growth engine will be powered by Value-Added Specialty Films and Specialty Polymers. We are accelerating the share of high margin, differentiated products through innovation and customer partnerships, while scaling our patented Specialty Polymer grades globally. These businesses, with their superior economics, will drive sustainable returns and margin resilience.

At the same time, we are embedding Cost Optimization and Manufacturing Excellence into our operating model. By re-engineering processes, deploying technology, and raising quality and safety benchmarks, we are structurally lowering our cost base, enhancing competitiveness and improving operational efficiencies.

Our strategy also puts people and processes at the center. By building a People-Centric Culture, we are equipping Ester with the leadership and talent needed for the future. And by embedding digitalization, best-in-class processes, we are creating agility and scalability to thrive in a volatile environment.

A key strategic milestone during FY25 was the formation of a 50:50 joint venture company with Loop Industries Inc of Canada to establish Ester Loop Infinite Technologies Private Limited (ELITE) in India. This facility, expected to be operational by Q4 of CY2027, will transform any kind of polyester textile waste / PET scrap bottles using Loop's patented depolymerization technology to produce 70,000 MT of rDMT, 23,000 MT of rMEG and these monomers will be polymerized into 70,000 MT of rPET using Ester's expertise in polymerization

ELITE will be one of the first companies in India capable of delivering chemically recycled PET at scale, directly addressing regulatory requirements on polyester plastic waste and enabling it to serve high-value segments including packaging, textiles, automotive, electronics, and cosmetics.

Execution of ELITE is advancing according to established timelines project. It has made strong progress in last couple of months. ELITE has entered into an agreement with a group of sellers (Seller Group) for acquisition of 90 acres of land in Gujarat. Seller Group has agreed to acquire and sell the identified parcels

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of land (Project Land) for the purpose of development, construction and operation of the ELITE manufacturing facility.

In parallel, Infinite Loop™ manufacturing facility in Gujarat will supply products under agreements to Italy's Taro Plast S.p.A. Further, Loop Industries and South Korea's Hyosung TNC have entered in a strategic alliance to support shift by global brands to circular polyester. We remain enthusiastic about the transformational potential of this initiative in circular economy space.

Looking ahead, the recently introduced GST 2.0 reforms are also expected to simplify compliance, improve efficiency, and stimulate additional demand across industries, more specifically FMCG sector. This is expected to have positive & significant impact on growth in demand for BOPET Films.

These measures will not only support growth but also improve cash flow and create a stronger platform for innovation and expansion.

FY 2024–25 has been a year of resilience, turnaround, and forward momentum. We navigated headwinds, strengthened our foundations, and positioned Ester for sustainable, profitable growth.

To conclude, we believe we are well positioned to deliver growth and create value on the back of strong prospects of both our businesses over medium to long term. The joint venture with Loop, a transformative initiative, will pave the way for profitable long – term growth for the company in the years to come.

Now I request the Company Secretary to give details of Agenda items and voting process

Mrs. Poornima Gupta

Thank you, Sir,

Dear Shareholders

In terms of Companies Act, 2013 and the Listing Regulations, the Company had provided remote e-voting facility through the system of NSDL to shareholders. The remote e-voting period commenced at **9:00 am on Tuesday, 23rd September, 2025 and ended at 5:00 pm on Thursday, 26th September, 2024.**

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Those members, who have not cast their vote earlier through remote e-voting, can cast their vote now during this meeting through e-voting facility as per the process stated in the Notice of AGM. The voting is open and shall remain open for 15 minutes after the conclusion of this AGM.

Mr. Akash Jain, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the entire e-voting process i.e. votes cast through remote e-voting and voting during the AGM in a fair and transparent manner. Since the meeting is being conducted through Video Conferencing and the resolutions stated in the Notice of AGM are already put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through Remote e-voting and voting during AGM and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any. The results of the voting shall be declared within the timeframe as prescribed under the Companies Act and Listing Regulations. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and also on the website of NDSL and Stock Exchanges.

In the Notice of this 39th AGM, 5 resolutions have been proposed for the approval by the members. There are 3 Ordinary Businesses and 2 Special Business.

Under Ordinary Business

1. Item No. 1 is to receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. Item No. 2 is to declare the final dividend of ₹ 0.60/- per equity share of ₹ 5/- each for the financial year ended 31st March 2025
3. Item No. 3 is to appoint a Director in place of Mr. Pradeep Kumar Rustagi who retires by rotation and being eligible, offers himself for re-appointment;

Under Special Business, we have two two agenda items:

1. Item No. 1 is the appointment of M/s. Dhananjay Shukla & Associates, Company Secretaries, as Secretarial Auditors of the Company

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2. Item No. 2 is the ratification of Remuneration of Cost Auditors for the financial year 2025-26

All the resolutions have been proposed to be passed via Ordinary Resolution.

Now we will begin with question-answer session. Only such Shareholders who have sent their queries in advance or have registered for speaking at the meeting as mentioned in the Notice of the AGM shall be eligible to raise their query and speak at the meeting.

To start speaking, the Shareholders are requested to switch on their video mode. If such Shareholder is not able to join through video for any reason that member can join through the audio mode only. The Shareholders are advised to use headphones for Clear Audio and switch off other background applications, if any, running.

If there is any connectivity issue for any speaker shareholder end we will request to next speaker shareholder to speak. Once the connectivity improves, we will call again the registered speaker shareholder. We request the speaker shareholders to kindly limit their speech maximum to 3 minutes.

I now request Mr. Sharwan Mangla, representative of our RTA, to announce the names of the shareholders who have registered themselves for speaking, one by one.

Mr. Sharwan Mangla.

Just a minute Ma'am,

Ma'am, we have Mr. Ajay Kumar Jain a registered speaker shareholder.

Ma'am, we have Ajay Kumar Jain as a registered speaker shareholder.

Mr. Ajay Kumar Jain, please unmute yourself.

Mr. Ajay Kumar Jain

Namaskar Chairman Sir,

Main Delhi se Ajay Kumar Jain, company ka shareholder bol raha hoon. Aapne jo Balance Sheet bheji hai, woh bahut badhiya hard copy mein bheji hai. Padhne ke baad mujhe financials aur company ke working ke baare mein na pehle kabhi pareshani thi, na aaj hai. Aapne bahut achha kaam kiya hai, aur jo last year aapne AGM mein projections diye the, unse bhi behtar performance karke dikhaya hai — uske liye main

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aapka dhanyavaad karta hoon. Aaj ki aapki Chairman speech bhi bahut acchi thi, jisse lagta hai ki aapke netritva mein company sahi disha mein aage badh rahi hai. Sir, mujhe do prashn puchhne the:

1. Jo current financial year chal raha hai, uske first half mein company ki financial aur working position kya hai, aur order book ki kya sthiti hai?
2. Jo naya GST slab aaya hai, kya usse company ko koi benefit mil raha hai?

Sabha mein jitne bhi proposals rakhe gaye hain, main unka anumodan karta hoon, aur mujhe vishwas hai ki unke parit hone se company aur majboot hogi. Sir, do shabd aapke liye zaroor kehna chahta hoon — ye mere vyaktigat vichar hain: *"Udaan banana hai chaahe kitna girna pade, safalta ko chuna hai chaahe khud se sangharsh karna pade."* Ye aapki team aur management ki quality ko dikhata hai. CS team bhi hamesha ki tarah bahut accha kaam kar rahi hai, isliye humein koi doubt nahi hai. Aur sabse achhi baat mujhe aaj ye lagi ki jo signal quality aa rahi hai, Sir, aisa lag raha hai jaise bilkul studio quality ho — jaise aap hamare saamne baithe ho. Har ek cheez bahut clearly dikh rahi hai. Aapne host ke madhyam se bahut accha presentation diya hai. Aaj ka presentation aur sabse badi baat — management team ke chehre pe jo smile hai, Sir, woh ek confidence dikhati hai ki aane wala samay company ke saath-saath shareholders ka bhi hai.

Isi asha aur vishwas ke saath — Namaskar, Jai Hind.

Mr. Sharwan Mangla

Next speaker Mr. Lokesh Gupta, please unmute yourself. Mr. Lokesh.

Mr. Lokesh Gupta

Chairman Sir, main Delhi se Lokesh Gupta bol raha hoon. Main aapka aur sabhi Board Members ka hardik swagat karta hoon. Sir, aapki Chairman Speech bahut hi excellent thi. Aapne company ke vartamaan sthiti aur bhavishya ke baare mein itni spashtta se bataya ki uske baad koi sawal bachta hi nahi hai. Sawal toh wahaan hote hain jahan vishwas ya bharosa na ho — lekin humein aap par poora bharosa aur vishwas hai ki aap company ke hit mein hi har nirnay lenge. Humein poora yakeen hai ki company accha karegi, aur jab company accha karegi toh shareholders ko bhi uska reward zaroor milega. Sir, mujhe bas ek sawal puchhna tha — company apna margin intact rakhne ke liye ya margin badhaane ke liye kya kadam utha rahi hai, thoda iske baare mein batayenge? Sir, apse ek pyar bhari shikayat bhi hai — hamari AGM har saal September ke bilkul ant mein hoti hai. Aapse baat karna aur sunna hamesha accha lagta hai. Agar

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sambhav ho, toh AGM ko thoda mid-year mein rakha jaaye taaki hum sab zyada achhe se sun sakein aur apni baat rakh sakein. Ant mein, main company ke sugam aur safal bhavishya ke liye apni shubhkamnayein deta hoon.

Dhanyavaad Sir. Thank you.

Mr. Sharwan Mangla

Next Mr. Prabh Jot Singh Sahani.

Madam unhone join Nahi kia ha.

Mrs. Poornima Gupta

We can move to the next, Sir.

Mr. Sharwan Mangla

Mr. Saket Kapoor, Mr. Saket.

Sir nay bhee join Nahi Kia hai.

Mr. Arvind Singhania

So, then we will answer the questions raised by the two previous Shareholders.

The 1st question raised by Mr. Jain was about the FY 26 performance. The Q1 results are already out. We are currently at the time end of Q2. The Results for which will be posted shortly in the next 45 days. We have time. So, I would request you to kindly wait. You already have the Q1 results, it would not be a price for me to. To comment on current operational performance, but I think overall things are looking better for the future. Of course, we have been hit by the problem by the US, which has caused some issues, but we are very hopeful. That these tariff issues will be sorted out if they, if they come in near future. So that itself will provide us with a lot of we have faced trouble because of the US direct, but to clarify, the tariffs have not hit our specialty polymer business.

And that is a very good thing, I think largely because we have patented products for which the customers are dependent on us and there's NO other supply available, but definitely our film business exports which was substantial to the US has got hit. Because of that in the last couple of months we are hopeful of a

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mutually beneficial bilateral trade agreement with the US in the, in the very near future, maybe before the end of the current calendar year and therefore we should be back to normal in the next two or three months or so.

So that is as far as the performance is concerned. As far as the GST changes brought about by the government I think it's a very laudable and a very positive step taken by the government and the reduction in the GST rates.

Is definitely going to have a significant impact on the demand for various products to where the GST rates have been brought down especially FMCG, FMCG. Reduction of rates from 18 to 5 % or twelve to 5 % is very significant.

And, I think all industries, all the companies are, are completely committed to passing on the reduced GST rates to the customers which will spur demand. So, we are very, very positive and not only not with it spur demand, but the whole process has been simplified, refined.

Will be, will come in faster, it will help companies improve cash flows. So overall it's a very, very positive direction taken by the government and I think it will go a long way in inspiring growth for our country as well as all the industries and a major benefit for the consumers as well.

So, the 3rd question asked was how are we going to improve our margin? I think my speech said it all. We are transforming ourselves from being a commodity largely commodity-based company to a, to a technology based company, that means we are today we are at about 35 to 40 % of our total revenue comes from technology products. And the target is over the next two to three years we should be at 80 to 90 %. Now this will be led largely by specialty polymers. Which is already specialty in any case, it's all technology products, so we are going to, we are, we are, we are going to work very aggressively to increase volumes and revenue coming in from specialty which has a very, very, high margin content, and, secondly you have seen that we have increased our value added product technology products from a level of 18 % in the previous year to about 23 % in FY 25. And the idea is over the next two to three years, we intend to take this percentage to about 65 % of overall production should be in value added sector. So overall we will touch a level of about 80 to 90 including specialty polymers, we will touch 80 to 90 % of our revenue will be through technology and innovative products. So that is how we intend to improve the budgets. The last point that was raised by one of the shareholders was that can we do AGM earlier? Your point is well noted, and we will make that absolute utmost effort that we can to try and hold the AGM earlier. Thank you very much.

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Mr. Sharwan Mangla

Madam, one Mr. Pramod Kumar Jain has raised hand, should I allow it?

Mrs. Poornima Gupta

Yes, Yes, please.

Mr. Sharwan Mangla

Okay, Mr. Pramod, please unmute yourself.

Main Pramod Kumar Jain, Delhi se bol raha hoon.

Chairman Sir, Board of Directors aur Secretarial Department ka main dil se dhanyavaad karta hoon ki aapne mujhe is AGM mein bolne ka avsar diya. Aaj ke sabhi prastavit resolutions ka main samarthan karta hoon. Sir, aapne apni prarambhik baat mein hi company ke vartamaan sthiti aur bhavishya ki yojnaon ke baare mein vistar se bataya hai, isliye hamein alag se kuch puchhne ki avashyakta nahi hai. Mujhe apni company ki leadership par poora bharosa hai. Mujhe pura vishwas hai ki aapke netritva mein hamari company din-duni raat-chauguni tarakki karegi. Main apne Secretarial Department ka bhi hriday se dhanyavaad karta hoon, jinhone humein is portal par judne mein sahayata di. Namaskar, Jai Jinendra.

Mr. Arvind Singhania

Thank you very much.

Mrs. Poornima Gupta

Thank you.

Do we have another speakership.

Mr. Sharwan Mangla

No Ma'am, there is no other speaker shareholder. It is completed.

Mr. Arvind Singhania

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Thank you. I now declare the proceedings of the annual general meeting as completed. As stated earlier by the company secretary, voting shall remain open for 15 min after the conclusion of this AGM and the results will be declared latest by 30th of September 2025. The results will be displayed at on Esther's website and also on the websites of NSDL and stock exchanges. On behalf of our board of directors and management of Ester, I thank all the shareholders who joined the meeting through video conferencing and for the cooperation and smooth conduct of the AGM. Stay healthy and safe. With your concept, we now conclude the wheel. Thank you.

Mrs. Poornima Gupta

Maglaji, the voting will remain open for the another 15 minutes. You may please start the timer now.

Mr. Sharwan Mangla

Yes Ma'am, we have started the voting and it will end at 12:41 p.m.

Mrs. Poornima Gupta

Okay. Thank you

Mr. Sharwan Mangla

Thank you.

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