

Date: 27th 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: Notice of Postal Ballot

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice dated 21st May 2025 along with Explanatory Statement thereto, seeking consent of the Members of the Company on the item mentioned therein.

Please note that the aforesaid Notice is also uploaded on the Company's website at www.esterindustries.com and on the website of NSDL at www.evoting.nsdl.com. The results of the Postal Ballot will be declared on or before Saturday, 28th June 2025 and the same will be informed to the Stock Exchanges within stipulated timelines.

Please take the same on your record.

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

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended]

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023 and the latest being 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and all other applicable provisions of the Act, law, rules, circulars, notifications and regulations issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the resolution(s) set out below are proposed to be passed by the Members of Ester Industries Limited ("**the Company**") by way of Postal Ballot, only by way of remote e-voting ("**e-voting**") process.

SPECIAL BUSINESS:**Item No. 1:****RE-APPOINTMENT OF MRS. PADMAJA SHAILEN RUPAREL (DIN: 01383513) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") [including any statutory modification(s) or re-enactment thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Padmaja Shailen Ruparel (DIN:01383513), an Independent Director of the Company, whose term of office as an Independent Director expired on 31st March, 2025 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for another term of five (5) consecutive years i.e. from 1st April, 2025 up to 31st March, 2030.

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

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Item No. 2:

APPOINTMENT OF MR. ABHAY ANANT GUPTA (DIN:00389288) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Abhay Anant Gupta (DIN: 00389288), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 6th May, 2025 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five (5) consecutive years i.e. from 6th May, 2025 up to 5th May, 2030.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Ester Industries Limited**

**Place: Gurugram
Date: 21st May, 2025**

**Sd/-
Poornima Gupta
Company Secretary & Compliance Officer
ACS: 49876**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) and other applicable provisions, as amended from time to time setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members/List of Beneficial Owners and whose e-mail IDs are registered with the Company/Depositories/RTA as on the cut-off date i.e. Friday, 23rd May 2025. The Members who have not registered their e-mail IDs are requested to follow the instructions given under Point No. 8.
3. The Board of Directors of the Company have appointed Mr. Akash Jain, Practicing Company Secretary as the Scrutinizer to scrutinize the postal ballot process including votes cast through remote e-voting in a fair and transparent manner.
4. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs, the Company has engaged the National Securities Depository Limited ("NSDL") as the authorized agency to provide the remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system).
5. The Members whose names appear in the Register of Members/ List of Beneficial Owners as on 23rd May 2025, being the cut- off date, are entitled to vote on the Resolutions set forth in this Notice through remote e-voting only. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent only through the remote e-voting system. This Postal Ballot is being initiated in compliance with the MCA Circulars.
6. This Notice is also available on the Company's website i.e. www.esterindustries.com and also on the website of stock exchanges i.e. www.bseindia.com and www.nseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com. A person who is not a member as on the cut-off date should treat this Notice of Postal Ballot for information purposes only.
7. The remote e-voting period will commence at 9:00 a.m. (IST) on Wednesday, 28th May 2025 and will end at 5:00 p.m. (IST) on Thursday, 26th June 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Resolution passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed as if it has been passed at a General Meeting of the Members. The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting, i.e. 26th June 2025.
8. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a) Shareholders holding shares in physical form, are requested to register/ update their email addresses with details of folio number and attaching a self-attested copy of PAN card by writing to the RTA:

M/s Mas Services Limited

Unit: Ester Industries Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi-110 020

Ph.: 011-26387281/82/83
E-mail: - investor@masserv.com
Website: www.masserv.com

- b) Shareholders holding shares in dematerialized form, are requested to register/update their email addresses with the Depository Participants (DPs) with whom the demat account is maintained.
9. On completion of the scrutiny of the Postal Ballot, the Scrutinizer will submit the report to the Chairman & CEO of the Company, or any other person authorized by him within prescribed timelines. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be displayed along with the Scrutinizer's Report on the Notice Board of the Company at its Registered Office and its Head Office after communication to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website www.esterindustries.com and on the website of NSDL at www.evoting.nsdl.com. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
10. The instructions for Members for remote e-voting are as under:

E-VOTING PROCEDURE FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT FORM:

Step 1: Access to NSDL e-voting system

As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access the e-voting facility.

A. Login method for Individual shareholders holding the securities in demat form:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/

	<p>either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder /Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="764 709 1266 976" data-label="Image"> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on

	registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) [Click](#) on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - 8. Now, you will have to click on “Login” button.
 - 9. After you click on the “Login” button, Home page of e-voting will open.

Step 2: Cast your vote electronically NSDL e-voting system

How to cast your vote electronically on NSDL e-voting system?

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
- 3. Now you are ready for e-voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of the relevant board resolution / authority letter etc. with an attested specimen signature of the duly authorized signatory(ies) for voting, to the Scrutinizer by e-mail to cs.akashjain@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their board resolution / power of attorney / authority letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-voting**” tab in their login.
- 2. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts with entering the password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of Email ids for e-voting for the resolutions set out in this notice:

1. Members whose shares are held in physical form are requested to provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investor@ester.in.
2. Members whose shares are held in demat mode are requested to provide DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@ester.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for Individual shareholders holding the securities in demat form.
3. Alternatively, Shareholder / Members may send a request to evoting@nsdl.com for procuring their user id and password for e-voting by providing above mentioned documents.
4. As per SEBI circular dated December 09, 2020 on the e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and e-mail address correctly in their demat account in order to access e-voting facility.

**By Order of the Board of Directors
For Ester Industries Limited**

**Place: Gurugram
Date: 21st May, 2025**

**Sd/-
Poornima Gupta
Company Secretary & Compliance Officer
ACS: 49876**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES

The following statement sets out all material facts relating to Item No. 1 and 2 mentioned in the accompanying Notice.

Item No. 1

Mrs. Padmaja Shailen Ruparel was appointed as an Independent Director by the Members of the Company at the 34th Annual General Meeting held on 28th August 2020, for a term of five years with effect from 1st April 2020 up to 31st March 2025.

Pursuant to the performance evaluation of Mrs. Ruparel, substantial contributions made by her during her tenure and considering that her continued association would be beneficial to the Company, based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board, at its meeting held on 28th March, 2025 proposed to re-appoint Mrs. Ruparel as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term effective from 1st April 2025 up to 31st March 2030, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. In terms of Regulation 17(1C)(a) of the SEBI Listing Regulations, the Company is required to obtain the approval of Members for reappointment of a Director at the next General Meeting or within a period of three months from the date of reappointment, whichever is earlier.

The Company has received from Mrs. Ruparel (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that she is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mrs. Ruparel has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Ruparel fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that her association would be of immense benefit to the Company and hence, it is desirable to re-appoint her as an Independent Director.

A copy of draft letter of appointment of the director setting out the terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the office hours on all working days other than Saturdays and Sundays up-to the last date of remote e-voting. Mrs. Ruparel is not related to any of the Directors or Key Managerial Personnel (KMP including relatives of Directors and KMPs of the Company in terms of Section 2(77) of the Companies Act, 2013).

The Board recommends the Special Resolution at Item No.1 of the accompanying Notice for approval by the Members of the Company. Other than Mrs. Ruparel and/or her relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 1 of the accompanying Notice.

Item No.2

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through resolution passed by circulation on 6th May 2025 appointed Mr. Abhay Anant Gupte (DIN: 00389288) as an Additional Director - Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from 6th May, 2025 subject to approval of the Members by Special Resolution. In terms of Regulation 17(1C) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

The Company has received a notice from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company. The Company has received from Mr. Abhay Anant Gupte (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/ COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Gupte has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Gupte fulfills the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to appoint him as an Independent Director.

A copy of the draft letter of appointment of the director setting out the terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the office hours on all working days other than Saturdays and Sundays up-to the last date of remote e-voting. Mr. Gupte is not related to any of the Directors or Key Managerial Personnel (KMP including relatives of Directors and KMPs of the Company in terms of Section 2(77) of the Companies Act, 2013).

The Board recommends the Special Resolution at Item No.2 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Gupte and/or his relatives, none of the Directors, Key Managerial Personnel (KMP) of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 2 of the accompanying Notice.

Details pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard-2, in respect of Director seeking re- appointment and appointment as Non-Executive Independent Director are enclosed herewith as **Annexure A**, which forms part of this Notice.

**By Order of the Board of Directors
For Ester Industries Limited**

**Place: Gurugram
Date: 21st May, 2025**

**Sd/-
Poornima Gupta
Company Secretary & Compliance Officer
ACS: 49876**

Details of Directors seeking re-appointment and appointment
[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings]

Name of Director	Mrs. Padmaja Shailen Ruparel	Mr. Abhay Anant Gupte
Director's Identification Number (DIN)	01383513	00389288
Date of Birth	16th May, 1962	4 th May 1961
Age (in years)	63 years	64 years
Qualification	BA, MBA (DIP)	Master of Science from Indian Institute of Technologies (IIT), New Delhi
Expertise and experience in specific functional areas	Mrs. Padmaja Shailen Ruparel is nationally recognized as a key player in the Indian entrepreneurial ecosystem and has helped companies found many of the relevant institutions, besides being an active Angel investor herself. Her operating experience spans large corporates, M&A, and startups/early stage companies.	Mr. Abhay Anant Gupte has more than 41 years of executive leadership experience across diverse sectors including Banking, Financial Services, Information Technology, and Manufacturing. Throughout his career, Mr. Gupte has held senior positions with globally renowned organizations such as American Express Bank, GE Capital, Logica, and EDS, with responsibilities spanning India, Europe, and Asia.
Terms and conditions for appointment	Re-appointment as an Independent Director for a second consecutive term commencing from 1 st April 2025 up to 31 st March 2030, not liable to retire by rotation.	Appointment as an Independent Director for the first term commencing from 6 th May 2025 up to 5 th May 2030, not liable to retire by rotation
Remuneration last drawn (including sitting fee, if any) and	Sitting Fees paid to Mrs. Padmaja Shailen Ruparel for FY 2024-25 was Rs. 1,40,000/-	Not Applicable
Details of remuneration sought to be paid	Sitting fees will be paid to Mrs. Padmaja Shailen Ruparel as approved by the Board	Sitting fees will be paid to Abhay Anant Gupte as approved by the Board
Date of first appointment on the Board of Company	1 st April 2020	6 th May 2025
Date of appointment under current term on the Board of Company	1 st April 2020	6 th May 2025
Shareholding in the Company as on 31.03.2025	Nil	Nil

Relationship with other Directors and KMPs of the Company	Mrs. Padmaja Shailen Ruparel is not related to any of the Directors or Key Managerial Personnel (KMP including relatives of Directors and KMPs of the Company in terms of Section 2(77) of the Companies Act, 2013).	Mr. Abhay Anant Gupte is not related to any of the Directors or Key Managerial Personnel (KMP including relatives of Directors and KMPs of the Company in terms of Section 2(77) of the Companies Act, 2013).
Number of Board meetings attended during the year	5	Not Applicable
Directorships held in other companies (excluding foreign companies)	<ol style="list-style-type: none"> 1. Avendus Finance Private Limited 2. Infinity Technology Trustee Private Limited 3. Indian Angel Network Services Private Limited 4. Ian Mentoring and Incubation Services 5. Agile Parking Solutions Private Limited 6. Ester Filmtech Limited 7. Manipal Technologies Limited 8. Manipal Business Solutions Private Limited 9. Manipal Payment And Identity Solutions Limited 	<ol style="list-style-type: none"> 1. Intellect Design Arena Limited 2. Manipal Fintech Services Private Limited 3. Manipal Business Solutions Private Limited 4. Manipal Energy and Infratech Limited 5. Manipal Payment and Identity Solutions Limited 6. Manipal Technologies Limited
Name of Listed Companies from which the Director has resigned in the past three years	None	None
Chairmanship/Membership in Committees of other Board	<ol style="list-style-type: none"> 1. Avendus Finance Private Limited <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Chairperson • Corporate Social Responsibility Committee – Member 2. Manipal Technologies Limited <ul style="list-style-type: none"> • Audit Committee- Chairperson • Nomination and Remuneration Committee – Member 	<ol style="list-style-type: none"> 1. Intellect Design Arena Limited <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility Committee – Member • Stakeholder Relationship Committee – Chairman 2. Manipal Technologies Limited <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Member • Management Committee – Member

	<ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Member <p>3. Manipal Payment and Identity Solution Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Member • Stakeholders Relationship Committee-Chairperson • Risk Management Committee-Chairperson 	<p>3. Manipal Payment and Identity Solution Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member
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