



CIN: L24111UR1985PLC015063

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 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, 09/2024 dated 19th September 2024 and the latest being 03/2025 dated 22nd September 2025 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 MR. ARVIND SINGHANIA (DIN: 00934017) AS MANAGING 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 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force], the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Articles of Association of the Company and subject to such other approvals as may be required, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded to re-appoint Mr. Arvind Singhania (DIN: 00934017) as "Managing Director" and designated as "Chairman and CEO" of the Company for a further term of 3 (three) years from the expiry of his present term of office i.e. with effect from 1st April 2026, on the terms and conditions including remuneration as set out in the statement annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration from time to time, in such manner as may be recommended by the Nomination and Remuneration Committee and agreed between the

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Board of Directors and Mr. Arvind Singhania, subject to compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and are hereby authorised to take all such steps as may be necessary for obtaining requisite statutory, regulatory, contractual or other approvals, as may be required, and to settle any questions, difficulties or doubts that may arise in this regard, and to sign and execute all such deeds, documents, applications and writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

ITEM NO. 2:

RE-APPOINTMENT OF MR. PRADEEP KUMAR RUSTAGI (DIN: 00879345) AS WHOLE-TIME 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 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force], the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Articles of Association of the Company and subject to such other approvals as may be required, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded to re-appoint Mr. Pradeep Kumar Rustagi (DIN: 00879345) as “Whole-Time Director” and designated as “Executive Director-Corporate Affairs” of the Company for a further term of 3 (three) years from the expiry of his present term of office i.e. with effect from 1st April 2026, on the terms and conditions including remuneration as set out in the statement annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration from time to time, in such manner as may be recommended by the Nomination and Remuneration Committee and agreed between the Board of Directors and Mr. Pradeep Kumar Rustagi, subject to compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and are hereby authorised to take all such steps as may be necessary for obtaining requisite statutory, regulatory, contractual or other approvals, as may be required, and to settle any questions, difficulties or doubts that may arise in this regard, and to sign and execute all such deeds, documents, applications and writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

ITEM NO. 3:

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND ESTER LOOP INFINITE TECHNOLOGIES PRIVATE LIMITED

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“**Act**”) read with the rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for

the time being in force, if any), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time and the Policy on Related Party Transaction(s) of the Company and based on the prior approval of the Audit Committee and the Board of Directors (“hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution”), the approval of the Members of the Company be and is hereby accorded to the Board, to enter into and/or execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise) as detailed in the Explanatory Statement pursuant to Section 102 and other provisions of the Act read with related rules framed thereunder, with Ester Loop Infinite Technologies Private Limited (ELITE), an Associate Company (Joint Venture) of the Company and accordingly a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and ELITE for an aggregate value of upto INR 1,463 Crores (Indian Rupees One Thousand Four Hundred Sixty Three Crores Only), for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications, making representations and seeking all necessary approvals, consents, permissions and sanctions, as may be required to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Executive Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all acts, deeds, matters and things already done or taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 4:

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND WILEMINA FINANCE CORPORATION

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“**Act**”) read with the rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force, if any), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time and the Policy on Related Party Transaction(s) of the Company and based on the prior approval of the Audit Committee and the Board of Directors (“hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution”), the approval of the Members of the Company be and is hereby accorded to the Board, to enter into and/or renew arrangements with Wilemina Finance Corporation (“**Wilemina**”), being the Holding Company and Promoter of

the Company and accordingly a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, for providing corporate guarantee(s), in one or more tranches, in favour of Bank(s)/Public Financial Institution(s) in connection with the credit facilities availed/to be availed by the Company, on such terms and conditions as may be mutually agreed, for an aggregate value not exceeding INR 380 Crores (Indian Rupees Three Hundred Eighty Crores Only), for a period up to 31st March, 2027, for business purposes, the details whereof are set out in the Statement pursuant to Section 102 of the Act read with the applicable rules framed thereunder, provided that such transaction(s) shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications, making representations and seeking all necessary approvals, consents, permissions and sanctions, as may be required to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Executive Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all acts, deeds, matters and things already done or taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 5:

TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND MR. ARVIND SINGHANIA

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force, if any), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time and the Policy on Related Party Transaction(s) of the Company based on the prior approval of the Audit Committee and the Board of Directors ("hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution"), the approval of the Members of the Company be and is hereby accorded to the Board, to enter into and/or renew arrangements with Mr. Arvind Singhania, being the Managing Director, Chairman & CEO and Promoter of the Company and accordingly a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, for providing personal guarantee(s), in one or more tranches, in favour of Bank(s)/Public Financial Institution(s) in connection with the credit facilities availed/to be availed by the Company, on such terms and conditions as may be mutually agreed, for an aggregate value not exceeding INR 380 Crores (Indian Rupees Three Hundred Eighty Crores Only), for a period up to 31st March, 2027, for business purposes, the details whereof are set out in the Statement pursuant to Section 102 of the Act read with the applicable rules framed thereunder, provided that such transaction(s) shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications, making representations, and seeking all necessary approvals, consents, permissions and sanctions, as may be required to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Executive Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all acts, deeds, matters and things already done or taken by the Board, or any other person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

Sd/-

Poornima Gupta

**Company Secretary & Compliance Officer
Membership No.: A49876**

**Place: Gurugram
Date: 6th February 2026**

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, 13th February 2026. 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. Members whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, 13th February 2026, 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 shareholding 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 Friday, 20th February 2026 and will end at 5:00 p.m. (IST) on Saturday, 21st March 2026. 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. Saturday, 21st March 2026.
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 Corporate 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 9th December, 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/ 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.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 138571 then user ID is 138571001***

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:
1. 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.
 2. [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 3. 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.
 4. 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 E-mail 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**

**Sd/-
Poornima Gupta
Company Secretary & Compliance Officer
Membership No.: A49876**

**Place: Gurugram
Date: 6th February 2026**

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(s). 1 to 5 mentioned in the accompanying Notice.

Item No. 1

Mr. Arvind Singhania was appointed as Managing Director (designated as Chairman & CEO) of the Company from 1st April 2023 to 31st March 2026 by passing Special resolution through Postal Ballot dated 12th May 2023 the result of which was declared on 26th June 2023.

Mr. Arvind Singhania, co-founder of the Company, has been actively associated with the Company since its inception in the year 1985. His vision and passion have been integral to Company's success and he has taken the company from a small start up to a diversified and globally recognized organization. Innovation & development are at the core of his philosophy and this has been the driving force behind the Company's transformation from commodity to technology play. He has more than 40 years of rich and varied experience including production, supply chain, finance, and business development. Under his guidance, the Company have achieved tremendous success with its various products, modernization and expansion initiatives.

The tenure of office of Mr. Arvind Singhania will expire on 31st March 2026. At the recommendation of the Nomination and Remuneration Committee, the Board, in its meeting held on 6th February 2026, approved his re-appointment for another period of 3 years w.e.f. 1st April 2026 subject to the approval of Shareholders.

The broad particulars of the terms of re-appointment of and remuneration payable to Mr. Arvind Singhania are as below: -

- 1. Term:** From 1st April 2026 to 31st March 2029
- 2. Retirement by Rotation** - The period of office of Mr. Singhania shall be liable for determination by way of retirement by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

3. Remuneration:

(a) Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances shall be in the range of INR 3.01 crores to INR 5.00 crores per annum. Annual increments shall be as determined by the Nomination and Remuneration Committee from time to time. Perquisites and allowances shall include, inter alia, house rent allowance, leave travel allowance, Company owned/maintained car with driver for official and personal use and such other allowances as may be applicable in accordance with the policies of the Company.

(b) Reimbursement of Expenses:

- Club membership facility
- Reimbursement of expenses towards business meetings, travelling, boarding & lodging and other expenses incurred in connection with the business of the Company, in accordance with the Company's policies and shall be reimbursed at actuals and not considered as perquisites.
- Entitlement to such other reimbursements, amenities and benefits as per the rules/policies of the Company or as may be decided by the Board from time to time.

The said Perquisites, allowances and reimbursements shall be evaluated, wherever applicable, in accordance with the provisions of the Income-tax Act, 1961 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof; and in the absence of any such rules, at actual cost to the Company.

(c) Contribution to provident fund and gratuity, etc.:

The Company's contribution to provident fund, gratuity payable, and encashment of leave, in accordance with the policies of the Company and the applicable provisions of the Act, if any, shall be in addition to the salary, perquisites and allowances specified under (a) above.

(d) Remuneration based on net profits (Commission):

Pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Commission may be paid in addition to above said remuneration calculated with reference to the net profit of the Company in a particular year, as may be determined by the Board of the Company.

(e) **Sitting Fees:** Mr. Singhania shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors.

(f) **Minimum Remuneration:** Notwithstanding anything contained herein, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Company shall pay to Mr. Singhania the above remuneration as minimum remuneration in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

The aggregate remuneration payable to Mr. Singhania shall at all times be within the overall limits prescribed under the Companies Act, 2013, including Sections 196 and 197 read with Schedule V thereto, as amended from time to time.

A statement containing required information as per Section II of Part II of Schedule V of the Companies Act, 2013 are made part of this notice as **Annexure I**.

Details of the Directors as required to be provided pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 are made part of this notice as **Annexure II**.

Except Mr. Arvind Singhania himself, Mr. Ayush Vardhan Singhania (Son of Mr. Arvind Singhania), none of the other Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for the approval by the Members of the Company.

Item No. 2

Mr. Pradeep Kumar Rustagi was appointed as Whole-time Director of the Company from 1st April 2023 to 31st March 2026 by passing Special resolution through Postal Ballot dated 12th May 2023 the result of which was declared on 26th June 2023.

Mr. Pradeep Kumar Rustagi has more than 38 years of rich experience with leadership roles in financial planning, accounts, budgeting & MIS, liaison with banks & financial institutions, procurement, statutory compliance, direct & indirect taxation, internal financial controls, risk management, insurance and investor relations.

The tenure of office of Mr. Pradeep Kumar Rustagi will expire on 31st March 2026. At the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 6th February 2026, approved his re-appointment for another period of 3 years w.e.f. 1st April 2026, subject to the approval of Shareholders.

The broad particulars of the terms of re-appointment of and remuneration payable to Mr. Pradeep Kumar Rustagi are as below:

1. **Term:** From 1st April 2026 to 31st March 2029
2. **Retirement by Rotation:** The period of office of Mr. Rustagi shall be liable for determination by way of retirement by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

3. **Remuneration:**

(a) Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances shall be in the range of INR 1.37 crores to INR 2.00 crores per annum. Annual increments shall be as determined by the Nomination and Remuneration Committee from time to time. Perquisites and allowances shall include, inter alia, house rent allowance, leave travel allowance, Company owned/maintained car with driver for official and personal use and such other allowances as may be applicable in accordance with the policies of the Company.

(b) Reimbursement of Expenses:

- Reimbursement of expenses towards business meetings, travelling, boarding & lodging and other expenses incurred in connection with the business of the Company, in accordance with the Company's policies and shall be reimbursed at actuals and not considered as perquisites.
- Entitlement to such other reimbursements, amenities and benefits as per the rules/policies of the Company or as may be decided by the Board from time to time.

The said Perquisites, allowances and reimbursements shall be evaluated, wherever applicable, in accordance with the provisions of the Income-tax Act, 1961 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof; and in the absence of any such rules, at actual cost to the Company.

(c) Contribution to provident fund, superannuation or annuity fund, gratuity, etc.:

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable, and encashment of leave and Performance Linked Incentives in accordance with the policies of the Company and the applicable provisions of the Act, if any, shall be in addition to the salary, perquisites and allowances specified under (a) above.

(d) Remuneration based on net profits (Commission):

Pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Commission may be paid in addition to above said remuneration calculated with reference to the net profit of the Company in a particular year, as may be determined by the Board of the Company.

(e) **Sitting Fees:** Mr. Rustagi shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors.

(f) **Minimum remuneration:** Notwithstanding anything contained herein, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Company shall pay to Mr. Rustagi the above remuneration as minimum remuneration in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

The aggregate remuneration payable to Mr. Rustagi shall at all times be within the overall limits prescribed under the Companies Act, 2013, including Sections 196 and 197 read with Schedule V thereto, as amended from time to time.

A statement containing required information as per Section II of part II of Schedule V of the Companies Act, 2013 are made part of this notice as **Annexure I**.

Details of the Directors as required to be provided pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 are made part of this notice as **Annexure II**.

Except Mr. Pradeep Kumar Rustagi himself none of the other Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for the approval by the Members of the Company.

Item No. 3 to 5:

Pursuant to Regulation 23 of the SEBI Listing Regulations, all material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution, even if such transactions are in the ordinary course of business and on an arm's length basis.

In terms of the SEBI Listing Regulations, where the consolidated turnover of a listed entity is up to INR 20,000 crores, a related party transaction shall be considered "material" if the transaction(s), individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements. Accordingly, the materiality threshold for Ester Industries Limited ("EIL" or "the Company") is INR 126.5 crores.

Further, pursuant to Regulation 2(1)(zc) of the SEBI Listing Regulations, "related party transaction" includes, inter alia, a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

In the above context, Resolution Nos. 3 to 5 are placed before the Members of the Company for approval of the proposed related party transactions, the details of which are provided below:

- **Transaction Details with Ester Loop Infinite Technologies Private Limited**

Ester Loop Infinite Technologies Private Limited ("ELITE") was incorporated on 22nd July 2024 as a wholly owned subsidiary of Ester Industries Limited (EIL). Subsequently, upon induction of Loop Industries Inc. (Loop) as a 50% shareholder with effect from 12th February 2025, ELITE became a 50:50 joint venture between EIL and Loop Industries Inc.

ELITE has been established to set up a manufacturing facility for rDMT and rMEG through depolymerization of PET and/or polyester textile waste using Loop's patented technology, followed by polymerisation for textile and downstream applications.

For implementation of the project and ongoing operations, ELITE will require administrative, operational, engineering and financial support. Accordingly, EIL, being a joint venture partner, may enter into various transactions with ELITE, including but not limited to:

- sale of materials;
- providing business support (reimbursement of expenses) and engineering services;
- investment in ELITE; and
- providing Corporate Guarantees to secure credit facilities or contractual obligations.

Such arrangements are intended to support effective execution, operational sustainability, bridging of working capital requirements, and compliance with obligations towards lenders and authorities.

The aggregate value of the proposed transaction(s) with ELITE is likely to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, approval of the Members is being sought for entering into all such arrangement(s) / transaction(s) / contract(s) with ELITE. All such transactions shall be undertaken in the ordinary course of business and on an arm's length basis.

- **Transaction Details with Wilemina Finance Corporation and Mr. Arvind Singhania**

Ester Industries Limited ("EIL" or "the Company") has availed and/or proposes to avail various credit facilities from banks and/or financial institutions for its business operations and working capital requirements. In connection with such facilities, lenders may require credit support in the form of guarantees to secure the repayment obligations and compliance with the terms and conditions of the sanctioned facilities.

Corporate Guarantee by Wilemina Finance Corporation

In this regard, Wilemina Finance Corporation ("Wilemina"), being the Holding Company and Promoter of the Company and, accordingly, a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, may provide and/or renew corporate guarantee(s), in one or more tranches, in favour of banks/public financial institutions/lenders, solely to secure the credit facilities availed or to be availed by Ester Industries Limited.

Personal Guarantee by Mr. Arvind Singhania

Mr. Arvind Singhania, Managing Director, Chairman, & CEO and Promoter of the Company, being a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, may provide and/or renew personal guarantee(s), in one or more tranches, in favour of banks/public financial institutions/lenders, solely to secure the credit facilities availed or to be availed by Ester Industries Limited.

The corporate guarantee(s) by Wilemina and personal guarantee(s) by Mr. Arvind Singhania may be issued or renewed from time to time as required by lenders and are proposed exclusively to enable the Company to obtain and/or continue to avail necessary financial assistance for its business operations and shall not result in any direct or indirect benefit, commission, fee or consideration to the said related parties, except to the extent arising in their capacity as shareholder/promoter or as may be required under the lending arrangements.

The aggregate value of the proposed transaction(s) with Wilemina, considered independently, and the aggregate value of the proposed transaction(s) with Mr. Arvind Singhania, considered independently, are likely to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations.

Accordingly, approval of the Members is being sought for entering into and/or continuing such arrangement(s)/transaction(s)/contract(s) with each of the aforesaid related parties.

Audit Committee and Board Recommendation

The Management has provided the Audit Committee with all relevant details of the proposed related party transactions, including rationale, material terms, pricing basis and justification as to why the transactions are in the interest of the Company. The Audit Committee has reviewed the certificate placed before it by the Whole Time Director and Chief Financial Officer confirming that the proposed transactions are not prejudicial to the interests of public shareholders and that the terms are comparable to those that would have been agreed with unrelated parties.

After due evaluation, the Audit Committee has granted approval for entering into the aforesaid related party transactions during FY 2026-27, noting that such transactions shall be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 6th February 2026 has recommended the resolutions set out under Item Nos. 3 to 5 of the Notice for approval of the Members by way of Ordinary Resolutions.

The disclosures pursuant to Regulation 23 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 relating to Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") are detailed in **Annexure III**.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the resolutions set out at Item Nos. 3 to 5 of the Notice, except to the extent of their shareholding, if any. In terms of the SEBI Listing Regulations, all related parties shall abstain from voting on the relevant resolutions.

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

Sd/-

Poornima Gupta

Company Secretary & Compliance Officer

Membership No.: A49876

Place: Gurugram

Date: 6th February 2026

ANNEXURE-I

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

I. GENERAL INFORMATION:

- Nature of Industry:*
Manufacturer of Polyester Chips, Specialty Polymers, Polyester Film.
- Date of Commencement of commercial production:*
1st July 1988 and various commercial production expansions thereafter.
- In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:*
Not Applicable
- Financial performance based on given indicators:*
The financial performance of the Company during last three years is as under:

(Rs. in lacs)

Financial Parameters	Financial Years		
	2022-2023	2023-2024	2024-2025
Revenue from Operations	107747.88	85538.87	1,07,046.22
Other Income	1721.60	2626.71	1,447.15
Total Income	109469.48	88165.58	1,08,493.37
Expenditure	97745.06	85881.74	95123.51
Depreciation and amortization expenses	3901.58	4279.65	4,337.90
Finance Cost	3015.50	3733.01	3,567.86
Profit/ (Loss) before tax	16324.30	(5728.82)	5,464.10
Provision for taxation (including Deferred Tax)	3802.87	(1395.39)	1,410.81
Profit/ (Loss) after tax	16104.43	(4333.43)	4,053.29

- Foreign investments or collaborators, if any:*

Presently as on 31st December 2025, the Company has following foreign investments in the Company –

Promoter Category (Foreign) – 58.43%

Public Category (Foreign) – 8.93%

The Company has no foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEE(S)

- 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. His vision and passion have been integral to Company'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 more than 40 years of rich and varied operations experience including production, supply chain, finance and people management. Under his tutelage, Company has undertaken and seen tremendous success with its various expansion and modernization initiatives.

Pradeep Kumar Rustagi

Mr. Pradeep Kumar Rustagi serves as Executive Director-Corporate Affairs of Ester and has more than 38 years of experience with leadership roles in financial planning, accounts, direct & indirect taxation, budgeting & MIS, liaison with banks & financial institutions, procurement, statutory compliance and excise, internal financial controls, risk management, insurance and investor relations.

As Executive Director-Corporate Affairs, Mr. Rustagi is responsible for procurement of main feedstocks, legal & secretarial functions, insurance, investor relations, risk management, strategy & growth and other corporate initiatives of the Company. Mr. Rustagi is a qualified Chartered Accountant from The Institute of Chartered accountants of India.

2. *Past Remuneration*

Details of Remuneration paid to Mr. Arvind Singhanian and Mr. Pradeep Kumar Rustagi in Financial Year 2024-25 are as below –

(Rs. in Lacs)		
Particulars of Remuneration	Arvind Singhanian	Pradeep Kumar Rustagi
Basic Salary	144.00	53.16
Allowances & Perquisites	144.72	78.01
PF & SAF	17.28	7.38
Total	306.00	138.55

3. *Job Profile and his Suitability*

Arvind Singhanian

Mr. Arvind Singhanian is the promoter director of the company. His vision and passion have been integral to Company’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. Taking into account his past experience, managerial & leadership skills, knowledge about the operations of the company etc. he is a fit & proper person for this position.

Pradeep Kumar Rustagi

Mr. Pradeep Kumar Rustagi manages and is in-charge of affairs relating to procurement of main feedstocks, legal & secretarial functions, insurance, investor relations, risk management and other corporate initiatives of the Company etc. He also plays pivotal role in Strategy Planning and establishment of new Projects of company. As Executive Director- Corporate Affairs, 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 are detailed in the explanatory statement to 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 industry, size of the Company, the responsibilities and capabilities of Mr. Arvind Singhanian 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 personnel, if any.*

Mr. Arvind Singhanian is a Promoter Director of the Company and holds 7,56,285 shares in his individual capacity. Mr. Arvind Singhanian is also Significant Beneficial owner in the Company by virtue of shares held by Wilemina Finance Corporation, a Promoter Company. 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 except Mr. Ayush Vardhan Singhanian (son of Mr. Arvind Singhanian) who is Whole-Time 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 profit*

- Imposition of Trade Tariff by USA on India aggregating to total of 50% (Reciprocal Tariff - 25% and Punitive Tariff - 25%)
- Dumping of BOPET Films in India by Chinese manufacturers at predatory pricing causing pressure on margin in all markets especially domestic.
- Macroeconomic volatility, including geo-political uncertainties and an increased trade deficit, led to sharp depreciation of Rupee against US Dollar and Euro. This currency fluctuation resulted in notable losses on account of mark-to-market and reinstatement of foreign exchange liabilities.
- Geo-political disturbances & recessionary pressure have adversely impacted demand for its company's products in the international markets.
- Significant expansions worldwide in Polyester Film business have caused skewed demand supply balance with supply exceeding the demand.

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

- As regard to trade tariff imposed by USA, outlook is improving following the finalization of trade deal between USA and India.
- Basis application by domestic producers of BOPET films, Directorate General of Trade Remedies (DGRT) has initiated an anti-dumping investigation into BOPET films Imports from China and other nations.

- Focus on enhancing volume of sale of various high margin products in the Specialty Polymer business.
- Increasing the proportion of Value Added Niche products in the Polyester Film business. Value Added Niche products fetch higher realization 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 reduction in cost of production & wastages.

3. *Expected increase in productivity and profits in measurable terms*

The Company expects that improvement in business environment and several steps being taken to enhance revenue and reduce costs, which may yield better performance in the years to come

IV. DISCLOSURES

The disclosures in respect of remuneration package and other details of both the Directors for financial year 2024–2025 were provided at appropriate places in the Corporate Governance Report annexed to the Directors' Report of financial year 2024-2025.

Further, the disclosures in respect of remuneration package and other details of both the Directors for financial year 2025–2026 will be provided at appropriate places in the Corporate Governance Report which will be annexed to the Directors' Report of the ensuing Annual General Meeting of the Company, to be held in the financial year 2026-2027.

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

Sd/-

Poornima Gupta

Company Secretary & Compliance Officer

Membership No.: A49876

Place: Gurugram

Date: 6th February 2026

ANNEXURE-II**Additional Information of Directors seeking re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India**

Particulars	Mr. Arvind Singhania	Mr. Pradeep Kumar Rustagi
Director's Identification Number (DIN)	00934017	00879345
Date of Birth	28 th May, 1964	14 th November, 1961
Age (in years)	61	64
Qualification	Graduate	Chartered Accountant
Expertise and experience in specific functional areas	<p>Mr. Arvind Singhania is a co-founder of Ester, has been actively associated with the company since its inception in the year 1985.</p> <p>Mr. Singhania's vision and passion have been integral to Ester's success and he has taken the company from a small start up to a diversified and globally recognized organization. Innovation & development are at the core of his philosophy and this has been the driving force behind Ester's transformation from commodity to technology play.</p> <p>He has more than 40 years of rich and varied experience including production, supply chain, finance, and business development.</p>	<p>Mr. Pradeep Kumar Rustagi has more than 38 years of rich experience with leadership roles in financial planning, accounts, budgeting & MIS, liaison with banks & financial institutions, procurement, statutory compliance, direct & indirect taxation, internal financial controls, risk management, insurance and investor relations.</p>
Terms and conditions for appointment/ re-appointment and proposed remuneration	As mentioned in the explanatory statement.	As mentioned in the explanatory statement.
Remuneration last drawn (including sitting fee, if any)	As mentioned in the explanatory statement.	As mentioned in the explanatory statement.
Date of first appointment on the Board of Company	1 st December, 1987	14 th February, 2011
Date of appointment under current term on the Board of Company	1 st April 2023	1 st April 2023
Shareholding in the Company as on 31.12.2025	7,56,285 equity shares	400 equity shares
Relationship with other Directors and KMPs of the Company	Mr. Arvind Singhania is a father of Mr. Ayush Vardhan Singhania,	Mr. Pradeep Kumar Rustagi is not related to any of the Directors or

	Whole-Time director of the Company. Other than this Mr. Arvind Singhanian is not related to any other Directors or Key Managerial Personnel of the Company.	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 financial year 2024-25	7 (Seven)	8 (Eight)
Directorship in other Companies	<ol style="list-style-type: none"> 1. Ester Filmtech Limited 2. Rekha Finance and Investment Private Limited 3. Fenton Investments Private Limited 4. Acme Investments Limited 5. Ester Loop Infinite Technologies Private Limited 	<ol style="list-style-type: none"> 1. Ester Filmtech Limited 2. Rekha Finance and Investment Private Limited 3. Fenton Investments Private Limited 4. Vigyan Yoga Private Limited 5. Ester Loop Infinite Technologies Private Limited
Name of Listed Companies from which the Director has resigned in the past three years	NIL	NIL
Chairmanship/Membership in Committees of other Board	NIL	NIL

ANNEXURE III

Details required to be furnished under the SEBI Listing Regulation read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025 relating to Industry Standards as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

ITEM NO. 3: DETAILS OF RELATED PARTY TRANSACTIONS WITH ESTER LOOP INFINITE TECHNOLOGIES PRIVATE LIMITED

PART A- Minimum information of the proposed RPT, applicable to all RPTs

A (1). BASIC DETAILS OF THE RELATED PARTY

SN	Particulars of the information	Information provided by the management
1	Name of the related party	Ester Loop Infinite Technologies Private Limited (“ELITE”)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Business of chemical recycling of polyester textile waste

A (2). RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

SN	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ELITE is a Joint Venture Company, in which Ester Industries Limited (“EIL/Company”) hold 50% stake and another 50% is held by Loop Industries Inc. and hence an Associate Company.
2	<ul style="list-style-type: none">• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</p> <p>While calculating indirect shareholding, shareholding held by relatives shall also be considered</p>	<p>50% shareholding of ELITE is held by Ester Industries Limited</p> <p>Not Applicable</p> <p>NIL</p>

A (3). DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

SN	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	
	SN	Category
	1	Investment in ELITE
	2	Expense Recovered
	Total	Amount (INR in Crores)
		17.00
		6.2608
		23.2608
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 10.673 Crores (Till 31 st December 2025)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None

A (4). AMOUNT OF THE PROPOSED TRANSACTION(S)

SN	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee (Amount in Rs.)	Upto INR 1,463 crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	115 % EIL Consolidated turnover was INR 1.265 crores in FY 24-25
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable
5	Value of the proposed transactions as a percentage of related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Since the Company is not operational yet, the figure of turnover is not available for calculating the value of proposed transaction as a percentage of the related party annual consolidated turnover
6	Financial performance of the related party for the immediately preceding financial year: <i>Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	
	Particulars	FY 2024-25
	Standalone Turnover	0
	Standalone Net worth	INR 0.33 Crores
	Standalone Net Loss	INR 1.3 Crores

A (5). BASIC DETAILS OF THE PROPOSED TRANSACTION

SN	Particulars of the information	Information provided by the management				
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Business Support Services	Rendering of Engineering Services	Making Investment	Sale of Goods	Providing Corporate Guarantee
2	Details of each type of the proposed transaction	Same as above				
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 1 st April 2026 till 31 st March 2027				
4	Whether omnibus approval is being sought?	Yes				
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto INR 2 crore	Upto INR 10 crore	Upto INR 200 crore	Upto INR 1 crore	Upto INR 1,250 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The nomenclature “Business Support Services” refers to expenses incurred by the Company in the ordinary course of business on behalf of the related party for administrative and operational convenience, particularly during the initial phase when Elite’s banking arrangements and contractual framework are not fully operational. Employees of EIL are involved only in low-end administrative and	With over three decades of experience in the polymer industry, EIL brings strong technical and project execution capabilities. Centralising EPC support with EIL enables better coordination, cost efficiencies, timely execution, and consistent quality while mitigating implementation risks.	Making investment through a proportionate rights issue allows EIL to maintain its existing proportionate shareholding in Elite, thereby safeguarding its ownership interest and protecting the economic value of its investment. From a commercial standpoint,	The transaction allows EIL to keep proprietary information in-house while ensuring reliable supply, assured offtake, and efficient capacity utilisation. The arrangement leverages group synergies and economies of scale, is conducted at arm’s length, and is	The corporate guarantee is proposed to enable ELITE to secure banking facilities on competitive terms for its operations and project execution. It also safeguards and enhances the value of the Company’s existing investment by supporting funding availability and business continuity.

		coordination activities. The reimbursements represents a pure pass-through of actual costs incurred solely for and on behalf of Elite, without any markup or profit element. Accordingly, the arrangement is at arm's length, in the ordinary course of business, and in the best interest of the Company and its shareholders.	The arrangement allows optimal utilisation of EIL's resources, standardised project execution across the group, and delivery of services on an arm's length basis in the ordinary course of business, without any adverse impact on EIL or its shareholders.	participation in the rights issue was necessary to avoid dilution and to ensure continued alignment with the related party's expansion plans, growth trajectory, and overall strategic objectives.	in the ordinary course of business	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.					
	• Name of the director / KMP	a. Arvind Singhanian, Chairman & Managing Director b. Mr. Ayush Vardhan Singhanian, Whole-time Director c. Mr. Pradeep Kumar Rustagi, Whole Time Director All being the Directors of both the Companies are considered to be interested in the transaction				
	• Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Arvind Singhanian is the significant beneficial owner in EIL which holds 50% stake in ELITe indirectly				
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable				
9	Other information relevant for decision making.	Not Applicable				

PART B- Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.

B (1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

SN	Particulars of Information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process followed. Parties are chosen on the basis of business requirements, on mutually agreed terms.
2	Basis of determination of price.	Arm's length price prevailing at the time of execution of the transaction

3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

Point no. B (2) of the table forming part of Clause 4 of the Standards is not applicable.

B (3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

SN	Particulars of Information	Information provided by the Management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	Owned Fund
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.	
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3	Purpose for which funds shall be utilized by the investee company.	Principal Business Activities
4	Material terms of the proposed transaction	The investment will be made in the equity shares in compliance with the applicable laws

B (4): Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

SN	Particular of Information	Information provided by the Management
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The related party proposes to raise a loan to fund its INR 1,600 crore new plant project through a mix of debt and equity. Given its status as a Joint Venture, the Company proposes to extend a corporate guarantee to support the loan facility, enabling timely project execution and achievement of business objectives.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes

2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The recovery for the above Corporate Guarantee will be dependent upon terms & conditions of sanction letter issued by the Bank.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Upto INR 1250 crores. No provision is required to be made for the said obligation.

Point no. B(5) to B(7) of the table forming part of Clause 4 of the Standards are not applicable.

PART C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C (2): Disclosure of transactions relating to any investment made by the listed entity or its subsidiary

SN	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Not Applicable, as this is investment in equity shares
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Board approval is already in place. Shareholders' approval is presently not required, as the aggregate investment of INR 200 crores remains within the limits prescribed under Section 186 of the Companies Act, 2013.

C (3): Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

SN	Particular of Information	Information provided by the Management
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	At present there is no credit rating & the same will be required and obtained at the time of sanction of loan.

2	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2024-2025	The related party has been incorporated on 22 nd July 2024 and has, since incorporation, operated as a going concern. There are no adverse audit remarks in relation to solvency or going concern in the statutory audit report issued for the financial year 2024-2025.
	FY 2023-2024	Not Applicable as related party was incorporated on 22 nd July 2024
	FY 2022-2023	Not Applicable as related party was incorporated on 22 nd July 2024
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Upto INR 500 crores. No provision is required to be made for the said obligation.
4	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.</p> <p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p>In addition, state the following</p> <p>(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>(b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>	Not Applicable.
	FY 2024-2025	Nil
	FY 2023-2024	Not Applicable as related party was incorporated on 22 nd July 2024
	FY 2022-2023	Not Applicable as related party was incorporated on 22 nd July 2024

Point no. C(1) and from C(4) to C(6) of the table forming part of Clause 4 of the Standards are not applicable.

ITEM NO. 4 & 5: DETAILS OF RELATED PARTY TRANSACTIONS WITH WILEMINA FINANCE CORPORATRION AND MR. ARVIND SINGHANIA**Part A- Minimum information of the proposed RPT, applicable to all RPTs****A (1). BASIC DETAILS OF THE RELATED PARTY**

SN	Particulars of the information	Information provided by the management	
		Wilemina Finance Corporation	Arvind Singhania
1.	Name of the related party	Wilemina Finance Corporation (“WFC”)	Arvind Singhania
2.	Country of incorporation of the related party	Mauritius	Not Applicable
3.	Nature of business of the related party	Company is engaged in the business of Investment Holding	Not Applicable

A (2). RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

SN	Particulars of the Information	Information provided by the Management	
		Wilemina Finance Corporation	Arvind Singhania
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	WFC is a holding Company and also a promoter entity of Ester Industries Limited	Mr. Arvind Singhania is Managing Director, CEO & Promoter of Ester Industries Limited
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	Not Applicable
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i>	50.54%	60.03%

A (3). DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

SN	Particulars of the Information	Information provided by the Management	
		Wilemina Finance Corporation	Arvind Singhania
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil	Nil
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 31.48 Crores (Till 31 st December 2025)	INR 52.94 Crores (Till 31 st December 2025)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None

A (4). AMOUNT OF THE PROPOSED TRANSACTION(S)

S.No.	Particulars of the Information	Information provided by the Management	
		Wilemina Finance Corporation	Arvind Singhania
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee (Amount in Rs.)	Upto INR 380 crores	Upto INR 380 crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	30.04% EIL Consolidated turnover was INR 1265 crores in FY 24-25	30.04% EIL Consolidated turnover was INR 1265 crores in FY 24-25
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NIL As on 31.02.3035 WFC Turnover was NIL	Not Applicable as related party is an individual
6	Financial performance of the related party for the immediately preceding financial year:		

	Particulars	FY 2024-25	FY 2025-26
	Standalone Turnover	Nil	Not Applicable as related party is an individual
	Standalone Net worth	INR 595.00 crores	
	Standalone Net Loss	INR 162.62 crores	

Note: Since WFC is a Mauritius based Company, the financial figures are converted from USD to INR as per RBI reference rate as on 28th March 2025 which is 85.5814

A (5). BASIC DETAILS OF THE PROPOSED TRANSACTION

SN	Particulars of the Information	Information provided by the Management	
		Wilemina Finance Corporation	Arvind Singhania
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Corporate Guarantee	Personal Guarantee
2	Details of each type of the proposed transaction	WFC may provide and/or renew existing corporate guarantee(s), in one or more tranches, in favour of banks/public financial institutions/lenders, to secure the credit facilities availed or to be availed by EIL	Mr. Arvind Singhania may provide and/or renew personal guarantee(s), in one or more tranches, in favour of banks / public financial institutions/ lenders, to secure the credit facilities availed or to be availed by EIL
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY26-27	FY26-27
4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	INR 380 crores	INR 380 crores
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction is in the interest of EIL, as the related party will provide new and/or renew existing corporate guarantees to support its credit facilities for capital expenditure, enabling borrowings in compliance with banking covenants. The guarantees are being extended without any fee, resulting in cost savings, improved liquidity and enhanced financial flexibility for EIL.	The proposed transaction is in the interest of EIL, as the related party will provide new and/or renew existing personal guarantees to support its credit facilities for capital expenditure, enabling borrowings in compliance with banking covenants. The guarantees are being extended without any fee, resulting in cost savings, improved liquidity and enhanced financial flexibility for EIL.

7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.		
	a. Name of the director / KMP	Mr. Arvind Singhania, Managing Director, CEO & Promoter of EIL is also the significantly beneficial owner of WFC.	Mr. Arvind Singhania, Managing Director, CEO & Promoter of EIL and Mr. Ayush Vardhan Singhania, Whole Time Director of EIL is also son of Mr. Arvind Singhania.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Arvind Singhania is the significant beneficial owner in EIL which holds 100% stake in WFC indirectly	Not applicable
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable	Not applicable
9	Other information relevant for decision making	None	None

PART B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B(4): In case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

SN	Particular of Information	Information provided by the Management	
		Wilemina Finance Corporation	Arvind Singhania
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The Company currently maintains existing credit facilities and is also proposing to avail additional loan facilities to fund its capital expenditure requirements. The proposed corporate guarantees are intended to support the Company in complying with lender requirements, including renewal of guarantees for existing facilities and extension of guarantees for proposed borrowings, thereby enabling access to funding and ensuring continuity of its financing arrangements.	The Company currently maintains existing credit facilities and is also proposing to avail additional loan facilities to fund its capital expenditure requirements. The proposed personal guarantees are intended to support the Company in complying with lender requirements, including renewal of guarantees for existing facilities and extension of guarantees for proposed borrowings, thereby enabling access to funding and ensuring continuity of its financing arrangements.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes	Yes

2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The recovery for the above Corporate Guarantee will be dependent upon terms & conditions of sanction letter issued by the Bank.	The recovery for the above Personal Guarantee will be dependent upon terms & conditions of sanction letter issued by the Bank.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Upto INR 380 crores. No provision is required to be made for the said obligation.	Upto INR 380 crores. No provision is required to be made for the said obligation.

Point no. B (1) to B(3) and B (5) to B(7) of the table forming part of Clause 4 of the Standards are not applicable.

PART C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C (3): Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

SN	Particular of Information	Information provided by the Management	
		Wilemina Finance Corporation	Arvind Singhania
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	NA	NA
2	Details of solvency status and going concern status of the related party during the last three financial years: FY 2024-2025		

	FY 2023-2024	Going Concern	Not Applicable
	FY 2022-2023		
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	INR 380 crores. No provision is required to be made for the said obligation	INR 380 crores. No provision is required to be made for the said obligation
4	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.</p> <p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p>In addition, state the following:</p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>	NA	NA
	FY 2024-2025	NA	NA
	FY 2023-2024	NA	NA
	FY 2022-2023	NA	NA

Point no. C(1), C(2) and from C(4) to C(6) of the table forming part of Clause 4 of the Standards are not applicable.