

Date: 15th February, 2024

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

Dear Sir/Madam,

Subject: Notice of Postal Ballot

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice dated 14th February, 2024 along with Explanatory Statement thereto, seeking consent of the Members of the Company on the items mentioned therein.

Please note that the aforesaid Notice is also uploaded on the Company's website at www.esterindustries.com and on the website of NSDL at www.evoting.nsdl.com. The results of the Postal Ballot will be declared on or before Monday, 18th March, 2024 and the same will be informed to the stock Exchanges within stipulated timelines.

Please take the same on your record.

Thanking You

Yours Faithfully
For **Ester Industries Limited**

Poornima Gupta
Company Secretary & Compliance Officer

Encl: As above

Ester Industries Limited

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

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

ESTER**INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063



NOTICE OF POSTAL BALLOT

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

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and the latest one being 9/2023 dated 25th September, 2023 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:

APPOINTMENT OF MR. ATUL AGGARWAL (DIN:00125825) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Atul

Ester Industries Limited

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Phone : +91-124-2656100, 4572100 **Fax :** +91-124-4572199, 2656199 **E-Mail :** info@ester.in **Website :** www.esterindustries.com

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

Aggarwal (DIN: 00125825), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 14th February, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations⁹, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e. from 14th February, 2024 upto 13th February, 2029.

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

Item No. 2:

APPOINTMENT OF MR. ALOK DHIR (DIN:00034335) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Alok Dhir (DIN: 00034335), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 14th February, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e. from 14th February, 2024 upto 13th February, 2029.

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

Item No. 3:**ISSUANCE OF UPTO 1,05,60,250 EQUITY SHARES TO THE PERSONS BELONGING TO 'PROMOTER & PROMOTER GROUP' AND 'NON-PROMOTER' CATEGORY ON PREFERENTIAL BASIS**

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

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the **“Companies Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with National Stock Exchange of India Limited and BSE Limited where the shares of the Company are listed (**“Stock Exchanges”**), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (**“SEBI”**), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**“Takeover Regulations”**) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchanges, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 1,05,60,250 (One Crore Five Lakh Sixty Thousand Two Hundred and Fifty) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each fully paid up to persons belonging to Promoter & Promoter Group and Non-Promoter Category, for cash, to be issued at a price of Rs. 94.60/- (Rupees Ninety-Four and Sixty Paise Only) per equity share, determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for an aggregate amount of upto Rs. 99,89,99,650/- (Rupees Ninety-Nine Crores Eighty-Nine Lakhs Ninety-Nine Thousand Six Hundred and Fifty Only) on such further terms and conditions as may be finalized, to the below mentioned persons (**“Proposed Allottees”**):

Sr. No.	Name of the Proposed Allottee	Category	No. of Equity Shares to be allotted(Upto)
1.	Mr. Arvind Singhania	Promoter	26,32,135
2.	Mr. Kamalesh Jayant Shah	Non-Promoter	26,42,705
3.	Modi Rubber Ltd	Promoter Group	26,42,705
4.	RJ Corp Limited	Non-Promoter	26,42,705
TOTAL			1,05,60,250

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of SEBI ICDR Regulations, the 'Relevant Date' for purpose of determining the minimum issue price of Equity Shares proposed to be allotted to the above mentioned allottees shall be Thursday, 15th February 2024, i.e., being the date, which is 30 days prior to the last date of e-voting (i.e., Saturday, 16th March 2024).

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- a) The proposed allottees shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.
- b) The pre-preferential shareholding of the Proposed Allottees and Equity Shares to be allotted to the Proposed Allottee shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- c) The Equity Shares to be allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- d) The Equity Shares shall be allotted within a maximum period of 15 (fifteen) days from the date of passing of this resolution by the Members, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.
- e) Allotment of Equity Shares shall only be made in dematerialized form.
- f) The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 5/- (Rupees Five Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Arvind Singhania, Chairman & CEO, Mr. Pradeep Kumar Rustagi-Executive Director-Corporate Affairs, Mr. Ayush Vardhan Singhania- Whole Time Director, Mr. Sourabh Agarwal - Chief Financial Officer, Ms. Poornima Gupta - Company Secretary & Compliance Officer of the Company and Committee of the Board of Directors be and are hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation circulation of the Private Placement Offer Letter in Form PAS-4 as prescribed under the Act, to make application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may

be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said equity shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”

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

**Place: Gurugram
Date: 14th February, 2024**

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) and other applicable provisions, as amended from time to time setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members/List of Beneficial Owners and whose e-mail IDs are registered with the Company/Depositories/RTA as on the cut-off date i.e. Friday, 9th February 2024. The Members who have not registered their e-mail IDs are requested to follow the instructions given under Point No. 8.
3. The Board of Directors of the Company have appointed Mr. Akash Jain, Practicing Company Secretary as the Scrutinizer to scrutinize the postal ballot process including votes cast through remote e-voting in a fair and transparent manner.
4. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs, the Company has engaged the National Securities Depository Limited (“NSDL”) as the authorized agency to provide the remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system).
5. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on 9th February 2024, being the cut- off date, are entitled to vote on the Resolutions set forth in this Notice through remote e-voting only. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent only through the remote e-voting system. This Postal Ballot is being initiated in compliance with the MCA Circulars.

6. This Notice is also available on the Company's website i.e. www.esterindustries.com and also on the website of stock exchanges i.e. www.bseindia.com and www.nseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com. A person who is not a member as on the cut-off date should treat this Notice of Postal Ballot for information purposes only.
7. The remote e-voting period will commence at 9:00 a.m. (IST) on Friday, 16th February 2024 and will end at 5:00 p.m. (IST) on Saturday, 16th March 2024. 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. 16th March 2024.
8. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
- a) Shareholders holding shares in physical form, are requested to register/ update their email addresses with details of folio number and attaching a self-attested copy of PAN card by writing to the RTA:
- M/s Mas Services Limited**
Unit: Ester Industries Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi-110 020
Ph.:- 011-26387281/82/83
E-mail: - investor@masserv.com
Website: www.masserv.com
- b) Shareholders holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants (DPs) with whom the demat account is maintained.
9. On completion of the scrutiny of the Postal Ballot, the Scrutinizer will submit the report to the Chairman & CEO of the Company, or any other person authorized by him within prescribed timelines. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be displayed along with the Scrutinizer's Report on the Notice Board of the Company at its Registered Office and its Head Office after communication to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website www.esterindustries.com and on the website of NSDL at www.evoting.nsdl.com. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

10. The instructions for Members for remote e-voting are as under:





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

Step 1: Access to NSDL e-voting system

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="651 709 1417 1182">1. 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. <li data-bbox="651 1230 1417 1371">2. 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.jsp <li data-bbox="651 1419 1417 1927">3. 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. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder /Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </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</p>

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

- a) [Click](#) on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

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

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

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

General Guidelines for shareholders

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

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

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

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

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

**Place: Gurugram
Date: 14th February, 2024**

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

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

The following statement sets out all material facts relating to Item No(s). 1 to 3 mentioned in the accompanying Notice.

Item No. 1 & 2

The Board of Directors at their meeting held on 14th February 2024, based on the recommendation of Nomination and Remuneration Committee (NRC), has recommended for the approval of the Members, the appointment of Mr. Atul Aggarwal (DIN: 00125825) and Mr. Alok Dhir (DIN: 00034335) as an Independent Directors of the Company, to hold office for a term of five consecutive years w.e.f. 14th February, 2024, till 13th February, 2029 (both days inclusive). The detailed profiles of Mr. Aggarwal and Mr. Dhir as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings, are enclosed herewith as **Annexure A**, which forms part of this Notice.

Mr. Aggarwal and Mr. Dhir have given their consents for being appointed as Independent Directors as well as declarations to the effect that they meet the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and rules framed thereunder and Regulation 16(1)(b), Regulation 25(8) and other applicable provisions of the SEBI Listing Regulations.

Further, Mr. Aggarwal and Mr. Dhir have also confirmed they are not in any way disqualified from being appointed as Directors in terms of Section 164 of the Act and are also not debarred from holding the office of Director by virtue of any order of SEBI or any other such Authority. The Company has received notices under Section 160(1) of the Act proposing their candidature for appointment as Independent Directors.

In the opinion of the Board, Mr. Aggarwal and Mr. Dhir, fulfil the conditions specified in the Act and in SEBI Listing Regulations for appointment as Independent Directors and are independent of the Management.

The Board, based on the recommendation of NRC, considers that given their skills, integrity, expertise and experience, the association of Mr. Aggarwal and Mr. Dhir would be beneficial to the Company, and it is desirable to avail their services as an Independent Director.

During their tenure of appointment, they shall not be liable to retire by rotation as provided under Section 152(6) of the Act.

A copy of the draft letter for appointment of the Independent Directors setting out the terms and conditions of their appointment is available for inspection by the Members at the Registered Office of the Company during the office hours on all working days other than Saturdays and Sundays till the date of the Postal Ballot.

As per Regulation 17 (1)(c) of the SEBI Listing Regulations, the listed entity shall ensure that approval of shareholders for appointment of a person as an Independent Director on the Board is taken, by way of special resolution, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Considering the above and pursuant to the recommendation of the NRC, the Board recommends passing of the Special Resolutions as set out at Item no. 1 & 2 of this Notice, for approval by the Members of the Company.

Except Mr. Aggarwal and Mr. Dhir and their respective relatives, 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 Resolution set out at Item nos. 1 & 2 of this Notice respectively, except to the extent of their shareholding, if any, in the Company.

Item No. 3

The Special Resolution contained in Item No. 3 of the notice, has been proposed pursuant to the provisions of Section 42 and Section 62 of the Companies Act, 2013 read with the applicable rules made thereunder, to issue and allot up to 1,05,60,250 (One Crore Five Lakh Sixty Thousand Two Hundred and Fifty) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each at an issue price of Rs. 94.60/- (Rupees Ninety-Four and Sixty Paise Only) determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations, as amended, aggregating up to Rs. 99,89,99,650/- (Rupees Ninety-Nine Crores Eighty-Nine Lakhs Ninety-Nine Thousand Six Hundred and Fifty Only).

The proposed Preferential Issue is to be issued to the persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter' Category. The preferential issue shall be made in terms of the provisions of Chapter V of the SEBI ICDR Regulations and applicable provisions of the Companies Act. The said proposal has been considered and approved by the Board in its meeting held on Wednesday, 14th February 2024.

The approval of the members is accordingly being sought by means of a 'Special Resolution' under Section 42 and Section 62(1)(c) of the Companies Act, read with the rules made thereunder and Regulation 160 of the SEBI ICDR Regulations.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Objects of the Preferential Issue

The Company intends to utilize the proceeds raised through the issue ("**Issue Proceeds**") towards the following objects:

1. Repayment of Term Loan;
2. Investment in subsidiary of the Company and;
3. General Corporate Purpose (not more than 25% of the overall fund raised).

(Hereinafter collectively referred to as "**Objects**")

Utilization of Gross Proceeds

The broad range of intended use of the Gross Proceeds of the Issue is as under:

S. No.	Particulars	Total estimated amount to be utilized (Rs. In Crores)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
1.	Repayment of Term Loan	50.00	Latest by March, 2025
2.	Investment in subsidiary of the Company	30.00	Latest by March, 2025
3.	General Corporate Purpose (not more than 25% of the overall fund raised)	19.89	Latest by March, 2025
TOTAL		99.89	-

Note:

- All decimals have been rounded off to two decimal points.
- In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.

Schedule of Implementation and Deployment of Funds

This preferential issue is for Equity Shares and the issue proceeds for Equity Shares shall be received by the Company within a period of 15 days from the date of Shareholder's approval by way of special resolution or In-Principle Approval received from the relevant stock exchanges, where the shares of the Company are listed, in terms of Chapter V of the SEBI ICDR Regulations, whichever is later, and as estimated by our management, the entire proceeds received from the issue would be utilized for all the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds, latest by March 2025, as provided in detail in above table.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws or may be transferred to companies Cash Credit Account for working capital requirements as and when required.

II. Monitoring of Utilization of Funds

As the issue size does not exceed Rs. 100 Crore, the Company is not required to appoint a Monitoring Agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations.

III. Particulars of the offer including the maximum number of specified securities to be issued and date of passing of board resolution:

Preferential Issue of up to 1,05,60,250 (One Crore Five Lakh Sixty Thousand Two Hundred and Fifty) Equity

Shares of face value of Rs. 5/- each at an issue price of Rs. 94.60/- (Rupees Ninety-Four and Sixty Paise Only) determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations as amended, aggregating up to Rs. 99,89,99,650/- (Rupees Ninety-Nine Crores Eighty-Nine Lakhs Ninety - Nine Thousand Six Hundred and Fifty Only).

The proposed Preferential Issue has been approved in the meeting of the Board of Directors of the Company held on Wednesday, 14th February 2024.

IV. The intent of the promoters, directors, key management personnel or senior management of the issuer to subscribe to the offer.

Except as following none of promoters, directors or key managerial personnel of the issuer intent to subscribe to the offer:

Sr. No.	Name	Category	Designation	Type of Security	Number of Security (Upto)
1.	Mr. Arvind Singhania	Promoter	Managing Director	Equity Shares	26,32,135

Except aforesaid, none of the Promoters, Directors, Key Managerial Personnel or Senior management of the Company intends to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

V. The Shareholding Pattern of the issuer before and after the preferential issue.

The shareholding pattern of the Company before and after the proposed preferential issue to 'Promoter & Promoter Group' & 'Non- Promoter' is likely to be as follows:

Category	Pre-Issue Shareholding Structure		Equity Shares to be allotted	Post Equity Allotment	
	No. of Shares	%age		No. of Shares	% age
(A) Promoter Shareholding					
(1) Indian					
(a) Individuals & HUF	3,03,216	0.36	26,32,135	29,35,351	3.12
(b) Bodies Corporate	4,90,000	0.59	26,42,705	31,32,705	3.33
Sub Total (A)(1)	7,93,216	0.95	52,74,840	60,68,056	6.46
(2) Foreign Promoters					
Bodies Corporate	5,26,15,012	63.09	0	5,26,15,012	56.00

Sub Total (A)(2)	5,26,15,012	63.09	0	5,26,15,012	56.00
Total Promoter shareholding A=A1 +A2	5,34,08,228	64.04	52,74,840	5,86,83,068	62.46
(B) Public Shareholding					
B1) Institutional Investors	39,274	0.05	0	39,274	0.04
B2) Central Govt./Stat Govt./POI	0	0.00	0	0	0.00
B3) Non-Institutional Investors					
Individuals	1,86,13,070	22.32	26,42,705	2,12,55,775	22.62
Body Corporate	93,50,116	11.21	26,42,705	1,19,92,821	12.76
Others (Including NRI)	19,83,071	2.38	0	19,83,071	2.11
Total Public Shareholding B=B1+B2+B3	2,99,85,531	35.96	52,85,410	3,52,70,941	37.54
C) Non-Promoter - Non-Public	0	0.00	0	0	0.00
Grand Total (A+B+C)	8,33,93,759	100.00	1,05,60,250	9,39,54,009	100.00

Notes:

- (1) The pre-issue shareholding pattern is as on the latest BENPOS date i.e. 9th February 2024.
- (2) Post shareholding structure may change depending upon any other corporate action in between.

VI. Proposed time limit within which the allotment shall be complete:

In terms of SEBI ICDR Regulations, the preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing this Special Resolution at Item No. 3 provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

VII. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

Not Applicable, since the Company has not made preferential issue of any Security during the year.

VIII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

S. No.	Name of the Proposed Allottees	Category	Name of Ultimate Beneficial Owners
1.	Mr. Arvind Singhania	Promoter	Not Applicable as allottee is a Natural Person.
2.	Mr. Kamallesh Jayant Shah	Non-Promoter	Not Applicable as allottee is a Natural Person.
3.	Modi Rubber Ltd	Promoter Group	Not Applicable as allottee is a Listed Entity.
4.	RJ Corp Limited	Non-Promoter	Mr. Ravi Kant Jaipuria

IX. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue.

S. No.	Name of Allottee	Pre-Issue Shareholding Structure		Equity Shares to be allotted	Post Equity Allotment	
		No. of Shares	% age		No. of Shares	% age
1.	Mr. Arvind Singhania	150	0.00	26,32,135	26,32,285	2.80
2.	Mr. Kamallesh Jayant Shah	0	0.00	26,42,705	26,42,705	2.81
3.	Modi Rubber Ltd	0	0.00	26,42,705	26,42,705	2.81
4.	RJ Corp Limited	0	0.00	26,42,705	26,42,705	2.81

Note: The post holding may vary depending upon any other corporate action in between.

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

X. Lock-in Period:

- The Equity Shares shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XI. Issue price and Relevant Date:

In terms of Regulation 161 of SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of the Equity Shares has been reckoned as **Thursday, 15th February 2024** being

the date 30 days prior to the last date of e-voting i.e. Saturday, 16th March 2024.

The Equity shares of the Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and as per the provisions of Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018, trading information of NSE has been considered for pricing as its the Stock Exchange which has higher trading volumes during 90 Trading Days prior to the Relevant Date (‘the Stock Exchange’). The shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, since the proposed allotment to the allottees collectively would be more than 5% of the post issue fully diluted share capital, thus, in compliance with Regulation 166A of the SEBI ICDR Regulations, the **minimum price** per Equity Share was considered higher of the price determined through following methods:

- i. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum issue price at which the Equity Shares may be issued computes to **Rs. 94.52/- (Rupees Ninety-Four and Fifty-Two Paise Only)** each, being higher of following:
 - a) Rs. 94.52/- each- being the Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
 - b) Rs. 93.56/- each- being the Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.
- ii. In terms of the provisions of Regulation 166A of the SEBI ICDR Regulations, the price has been determined to be **Rs. 94.41/- per share**, by the Valuation Report issued by the Independent Registered Valuer through the Valuation Report, issued by M/s. Corporate Professionals Valuation Services Private Limited, (Registration No.: IBBI/RV-E/02/2019/106). The said report is available on the website of the Company at www.esterindustries.com.
- iii. Price as determined in accordance with the methodology prescribed in the Articles of Association of the Company – *Not Applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.*

Accordingly, the minimum issue price of Equity Shares on Preferential basis shall be at a price of Rs. 94.52/- (Rupees Ninety-Four and Fifty-Two Paise Only) each. However, the Board of Directors of the Company has decided the issue of the Equity Shares at an Issue Price of Rs. 94.60/- (Rupees Ninety-Four and Sixty Paise Only) each, which is higher than the above-mentioned prices.

XII. Undertakings:

- None of the Company, its directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.

- None of its Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XIII. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Not Applicable

XIV. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

S. No.	Name of Allottees	Current Status	Post Status
1.	Mr. Arvind Singhania	Promoter	Promoter
2.	Mr. Kamallesh Jayant Shah	Non-Promoter	Non-Promoter
3.	Modi Rubber Ltd	Promoter Group	Promoter Group
4.	RJ Corp Limited	Non-Promoter	Non-Promoter

XV. Practicing Company Secretary's Certificate:

The certificate from Mr. Akash Jain, CP No. 9432, Practicing Company Secretary, certifying that the preferential issue of Equity Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website viz; www.esterindustries.com.

XVI. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:

Except as following none of the other Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at item no. 3 of this Notice:

Sr. No.	Name	Relation with the proposed Allottee	Category	Designation	Type of Security	Number of Security
1.	Mrs. Uma Devi Singhania	Mother of Mr. Arvind Singhania	Promoter Group	Shareholder	Equity	175
2.	Mrs. Archana	Spouse of Mr. Arvind	Promoter	Non-Executive	NIL	NIL

	Singhania	Singhania	Group	Director		
3.	Mr. Ayush Vardhan Singhania	Son of Mr. Arvind Singhania	Promoter Group	Whole Time Director & Shareholder	Equity	1,78,033
4.	Mr. Jai Vardhan Singhania	Son of Mr. Arvind Singhania	Promoter Group	Shareholder	Equity	1,24,858

The Board of Directors recommends the resolution as set out at Item No. 3 of this notice for the issue of Equity Shares on a preferential basis, to the proposed allottees by way of **Special Resolution**.

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

**Place: Gurugram
Date: 14th February, 2024**

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

Details of Directors seeking appointment

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

Particulars	Mr. Atul Aggarwal	Mr. Alok Dhir
Director's Identification Number (DIN)	00125825	00034335
Date of Birth	26/03/1964	17/02/1961
Age (in years)	59 years	62 years
Qualification	Bachelor of Commerce from Shri Ram College of Commerce, Delhi University, MBA from Kenan Flagler of business School, University of Chapell Hill, North Carolina	LLB, Chartered Accountant and also Registered as an Insolvency Professional with Insolvency and Bankruptcy Board of India (IBBI).
Expertise and experience in specific functional areas	Mr. Atul Aggarwal has more than 35 years of diverse and wide-ranging experiences in the areas of Marketing, Finance, Corporate Affairs, Information Technologies and Export Resources Management.	Mr. Alok Dhir is a Chartered Accountant and renowned lawyer with extensive experience of four decades in corporate, commercial and civil laws with special focus on Restructuring, Insolvency Laws, Takeovers, M&A, Banking Law, Real Estate, PE transactions, Aeronautical Laws, turning around of financially stressed entities in the country and issues related to Asset Reconstruction & Securitization. He is a veteran in the industry, providing creative solutions in corporate and commercial insolvencies and M&A transactions.
Terms and conditions for appointment	Appointment as an Independent Director for a period of 5 consecutive years effective from 14 th February 2024, till 13 th February 2029 (both days inclusive). For further details refer to the Notice and Explanatory Statement.	Appointment as an Independent Director for a period of 5 consecutive years effective from 14 th February 2024, till 13 th February 2029 (both days inclusive). For further details refer to the Notice and Explanatory Statement.
Remuneration last drawn (including sitting fee, if any) and remuneration sought to be paid	Not Applicable	Not Applicable
Date of first appointment on the Board of Company	14 th February 2024	14 th February 2024

Date of appointment under current term on the Board of Company	14 th February 2024	14 th February 2024
Shareholding in the Company as on 31.03.2023	None	None
Relationship with other Directors and KMPs of the Company	None	None
Number of Board meetings attended during the year	Not Applicable	Not Applicable
Directorship in other Companies	<ol style="list-style-type: none"> 1. Sterling Tools Limited 2. Delton Cables Limited 3. Sterling Gtake E-Mobility Limited 4. Sterling Advanced Electric Machines Private Limited 5. Sterling Automobiles Private Limited 6. Jaycee Automobiles Private Limited 	<ol style="list-style-type: none"> 1. Alchemist Asset Reconstruction Company Limited 2. Shiva Consultants Private Limited 3. Entry India Projects Private Limited 4. IRR Insolvency Professionals Private Limited 5. Cygnet Projects Private Limited 6. Frontier Lifeline Private Limited 7. Ammadoes Trading and Consultants Private Limited 8. Dhir Hotels and Resorts Private Limited 9. Aquamarine Synthetics and Chemicals Private Limited 10. Turquoise Metals and Electricals Private Limited 11. Triton Projects India Private Limited 12. Destinationindia Projects Private Limited 13. Sri Parthasarathy Infrastructure Private Limited
Name of Listed Companies from which the Director has resigned in the past three years	None	None
Chairmanship/Membership in Committees of other Board	<p>Sterling Tools Limited</p> <ul style="list-style-type: none"> • Stakeholder Relationship Committee- Member • Risk Management Committee- Member <p>Delton Cables Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Member 	<p>Alchemist Asset Reconstruction Company Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee-Chairman