

Date: 14<sup>th</sup> September 2024

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

Dear Sir/Madam,

**Subject: Outcome of the Meeting of Board of Directors of Ester Industries Limited in accordance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject and in terms of the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of Ester Industries Limited ("**the Company**"), at their meeting held today i.e. 14<sup>th</sup> September, 2024, has inter alia, considered and approved the following:

1. Allotment of 87,880 (Eighty-Seven Thousand Eight Hundred Eighty) Equity Shares of face value of Rs. 5/- each to the eligible employee of the Company pursuant to exercise of Options vested under the Ester Industries Limited Employees Stock Option Plan – 2021 ("**ESOP 2021**").

Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 46,97,70,045/- (consisting of 9,39,54,009 equity shares of face value of Rs. 5/- each) to Rs. 47,02,09,445/- (consisting of 9,40,41,889 equity shares of face value of Rs. 5/- each).

*Details as required under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**ESOP Regulations 2021**"), with respect to aforesaid allotment is enclosed as **Annexure-A**.*

2. Employee Stock Option Scheme of the Company named as "ESTER Employee Stock Option Plan 2024" ("**ESOP 2024**"), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to approval of the Members of the Company and such other regulatory/statutory approvals as may be necessary.

**Ester Industries Limited**

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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

## 3. Fund raising by way of Preferential Issue:

- i) Issue and allotment of Fully Convertible Warrants (“Warrants”), each carrying right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Rs. 5/- (Rupees Five Only) each to the persons belonging to the ‘Promoter & Promoter Group’ and ‘Non-Promoter Category’ on preferential basis, aggregating up to Rs. 1,75,00,00,000/- (Rupees One Hundred Seventy Five Crores Only) at such price as may be determined by the Board/Committee of Directors in accordance with the provisions of Chapter V of Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended and applicable provisions of the Companies Act, 2013 and rules made thereunder for cash, subject to approval of the Members of the Company and such other regulatory/statutory approvals as may be necessary. The names of the proposed allottees are mentioned below:

Sr. No.	Name of the Proposed Allottees	Category (Promoter & Promoter Group/ Non-Promoter)	Amount in Rs. (up to)
1.	Mr. Arvind Singhania	Promoter	60,00,00,000
2.	MOVI Limited	Promoter & Promoter Group	40,00,00,000
3.	K&K Ventures through its partners viz. Mr. Kavish Vaibhav Shah and Mr. Krishang Vaibhav Shah	Non-Promoter	25,00,00,000
4.	Mr. Malay Shah	Non-Promoter	2,50,00,000
5.	Master Reeyan Shah through his Legal Guardian Mr. Rohan Shah	Non-Promoter	2,50,00,000
6.	Mr. Raj Kejriwal	Non-Promoter	10,00,00,000
7.	Riti Foundation (Trust)	Non-Promoter	7,00,00,000
8.	RR Foundation (Trust)	Non-Promoter	7,00,00,000
9.	S.R. Foundation (Trust)	Non-Promoter	7,00,00,000
10.	Suruchi Foundation (Trust)	Non-Promoter	7,00,00,000
11.	Swati Foundation (Trust)	Non-Promoter	7,00,00,000
<b>TOTAL</b>			<b>1,75,00,00,000</b>

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, with respect to ESOP Scheme and Preferential Issue are enclosed as **Annexure-B** and **Annexure-C** respectively.

- ii) Took note that in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the ‘**Relevant Date**’ for the purpose of determining the minimum issue price of Warrants proposed to be allotted to the above mentioned allottees shall be Monday, 16<sup>th</sup> September,

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2024 and thus, the issue price shall be determined in a meeting of the Board or the Preferential Issue Committee on the said date.

- iii) Constituted a Preferential Issue Committee to finalize/approve all the relevant documents, as may be deemed necessary.
4. Approved the draft Notice of Postal Ballot for approval by the members of the Company for ESTER Employee Stock Option Plan 2024 and for issuance of fully convertible warrants to the persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter' category on preferential basis.

The meeting of the Board of Directors commenced at 03:15 p.m. and concluded at 4.00 p.m.

You are requested to kindly take the same on your records.

**Thanking you,**

**Yours faithfully,**  
**For Ester Industries Limited**

**Poornima Gupta**  
**Company Secretary & Compliance Officer**

**Encl: As above**

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**Annexure – A**

**Disclosures pursuant to Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:**

Sr. No.	Particulars	Details
1	Company name Address of registered office	Ester Industries Limited <b>Regd. Office:</b> Sohan Nagar, P.O. Charubeta, Khatima-262308, Distt. Udham Singh Nagar, Uttarakhand
2	Name of the stock exchanges on which the Company's shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
3	Filing date of the statement referred in Regulation 10(b) of the ESOP Regulations 2021 with stock exchanges	24 <sup>th</sup> March 2022
4	Filing Number, if any	BSE-149166 NSE-30479
5	Title of the stock option scheme pursuant to which shares are issued, if any	Ester Industries Limited Employees Stock Option Plan – 2021
6	Kind of security to be listed	Equity Shares
7	Par value of the shares	Rs. 5/- each
8	Date of issue of shares	14 <sup>th</sup> September 2024
9	Number of shares issued	87,880 equity shares
10	Share certificate no., if applicable	Not Applicable
11	Distinctive number of the share, if applicable	104176660 – 104264539
12	ISIN Number of the shares if issued in demat	INE778B01029
13	Exercise price per share	Rs. 105/-
14	Premium per share	Rs. 100/-
15	Total issued shares after this issue	9,40,41,889 equity shares
16	Total issued shares after this issue (in Rs.)	Rs. 47,02,09,445/-
17	Details of any lock in on the shares	Not Applicable
18	Date of expiry of lock in on the shares	Not Applicable
19	Whether shares identical in all respects to existing shares, if not, when will they become identical?	Yes, all equity shares of the Company allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company.
20	Detail of listing fees, if payable	Not applicable

*\*The difference between the Listed Capital as per exchange records and DNR start range for current allotment is due to the cancellation of 1,02,22,650 Equity Shares on account of cross holding pursuant to the Scheme of Arrangement entered into between the Company and Sriyam Impex Private Limited.*

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**Details on ESOP Scheme as required under Regulation 30 of SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023**

Sr. No.	Particulars	Details
1.	Brief details of options granted	<p>No grant is being made under the Plan as on date.</p> <p>On the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the introduction and implementation of ESOP-2024 with the authority to grant not exceeding 18,75,000 (Eighteen Lakhs Seventy-Five Thousand) Employee Stock Options to Eligible Employees of the Company.</p> <p>The grant of option is subject to the approval of Members and such other statutory authorities as may be required.</p>
2.	Whether the scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	18,75,000 (Eighteen Lakhs Seventy-Five Thousand) grants are covered by ESOP-2024, which shall be convertible into equal number of fully paid-up equity shares of face value of Rs. 5/- (Rupees Five) each against each ESOP exercised, (will be proportionately adjusted due to corporate action(s), if any).
4.	Pricing formula	The Exercise Price of the Vested Options shall be determined by the Nomination and Remuneration Committee as on the date of Grant of Options linked with the Market Price as reduced by 20% on the price so arrived and provided in the Letter of Grant in pursuance of this Plan. However, in any case the exercise price shall not go below the face value of share of the Company.
5.	Options vested	Not applicable at this stage.
6.	Time within which option may be exercised	The Exercise Period shall be of maximum 5 (five) years from the date of respective Vesting for the particular Option.
7.	Options exercised;	

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8.	Money realized by exercise of options;	Not applicable at this stage.
9.	The total number of shares arising as a result of exercise of option;	
10.	Options lapsed;	
11.	Variation of terms of options;	
12.	Brief details of significant terms;	The Scheme shall be administered by the Nomination and Remuneration Committee.  The grant of Options is based upon the eligibility criteria and other terms and conditions as mentioned in the Scheme, subject to the approval of Members of the Company.
13.	Subsequent changes or cancellation or exercise of such options;	Not applicable at this stage.
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	

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**Details on Preferential allotment as required under Regulation 30 of SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023:**

Sr. No.	Particulars	Disclosures																								
1.	Type of securities proposed to be issued	Fully Convertible Warrants (“Warrants”)																								
2.	Type of issuance	Preferential Issue																								
3.	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue and allotment of Fully Convertible Warrants (“Warrants”), each carrying right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Rs. 5/- (Rupees Five Only) each, aggregating up to Rs. 1,75,00,00,000/- (Rupees One Hundred Seventy-Five Crores Only) at such issue price as may be determined by the Board/ Committee of Directors in accordance with provisions of Chapter V of SEBI ICDR Regulations, as amended and applicable provisions of Companies Act, 2013.																								
4.	Names of the Investor	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of Investor</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Arvind Singhania</td> </tr> <tr> <td>2.</td> <td>MOVI Limited</td> </tr> <tr> <td>3.</td> <td>K &amp; K Ventures through its partners viz. Mr. Kavish Vaibhav Shah and Mr. Krishang Vaibhav Shah</td> </tr> <tr> <td>4.</td> <td>Mr. Raj Kejriwal</td> </tr> <tr> <td>5.</td> <td>Mr. Malay Shah</td> </tr> <tr> <td>6.</td> <td>Master Reeyan Shah through his Legal Guardian Mr. Rohan Shah</td> </tr> <tr> <td>7.</td> <td>Riti Foundation (Trust)</td> </tr> <tr> <td>8.</td> <td>RR Foundation (Trust)</td> </tr> <tr> <td>9.</td> <td>S.R. Foundation (Trust)</td> </tr> <tr> <td>10.</td> <td>Suruchi Foundation (Trust)</td> </tr> <tr> <td>11.</td> <td>Swati Foundation (Trust)</td> </tr> </tbody> </table>	Sr. No	Name of Investor	1.	Mr. Arvind Singhania	2.	MOVI Limited	3.	K & K Ventures through its partners viz. Mr. Kavish Vaibhav Shah and Mr. Krishang Vaibhav Shah	4.	Mr. Raj Kejriwal	5.	Mr. Malay Shah	6.	Master Reeyan Shah through his Legal Guardian Mr. Rohan Shah	7.	Riti Foundation (Trust)	8.	RR Foundation (Trust)	9.	S.R. Foundation (Trust)	10.	Suruchi Foundation (Trust)	11.	Swati Foundation (Trust)
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5.	Issue Price	At such issue price as may be determined by the Board/Committee of Directors in accordance with the provisions of Chapter V of SEBI ICDR Regulations, as amended.																								

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6.	In case of convertibles, Intimation on conversion of securities or on lapse of the tenure of the instrument.	Will be given as and when required.
7.	Nature of Consideration (Whether cash or consideration other than cash)	Cash

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