



RSH AND ASSOCIATES

COMPANY SECRETARIES



To,

The Board of Directors

Ester Industries Limited

Sohan Nagar, P. O. Charubeta

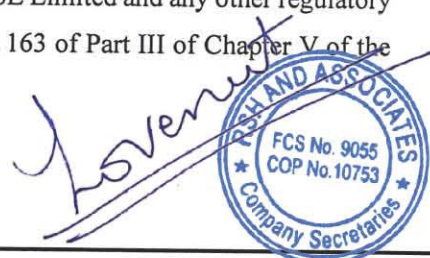
Dist. Uttam Singh Nagar,

Khatima, Uttarakhand – 262308, India

Subject: Proposed Preferential Issue of up-to 1,10,75,941 Fully Convertible Warrants by Ester Industries Limited (“the Company”) to person(s) belonging to ‘Promoter & Promoter Group’ and ‘Non-Promoter’ Category in terms of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”)

Dear Sir / Madam,

In connection with the proposed preferential issue of up to 1,10,75,941 (One Crore Ten Lakh Seventy-Five Thousand Nine Hundred and Forty One) Fully Convertible Warrants (“Warrants”) convertible into equal number of Equity Shares in one or more tranche within a period of 18 months from the date of allotment to person(s) belonging to ‘Promoter & Promoter Group’ and ‘Non-Promoter, Category, for cash, at an issue price of Rs. 158/- (Rupees One Hundred and Fifty-Eight Only) per share, which is a price higher than the minimum price determined in accordance with the provisions of Chapter V of ICDR Regulations, for an aggregate amount of up to Rs. 174,99,98,678/- (Rupees One Hundred Seventy Four Crore Ninety Nine Lakh Ninety Eight Thousand Six Hundred and Seventy Eight Only) by the Company, as approved by the Board of Directors of the Company in their meeting held on September 14, 2024, subject to approval of shareholders of the Company and consent, exemptions and approvals of Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and any other regulatory authority, and in terms of requirements of sub-para 2 of para 163 of Part III of Chapter V of the



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ICDR Regulations, we hereby certify that the proposed preferential issue is being in accordance with the applicable provisions of ICDR Regulations, to the preferential issue.

**FOR RSH & ASSOCIATES
COMPANY SECRETARIES**

Loveeet Handa


LOVEEET HANDA

(PARTNER)

(MEMBERSHIP NO.: F9055, COP NO: 10753)

UDIN: F009055F001226370

PEER REVIEW CERTIFICATE NO.: 5475/2024

PEER REVIEW NO: P2016DE057700

DATE: SEPTEMBER 16, 2024

PLACE: DELHI