

**Transcript of EXTRA-ORDINARY GENERAL MEETING
FRIDAY, 26TH March, 2021 at 11.00 A.M. through Video Conferencing and Other
Audio Video Visual Means**

Presence :

- Mr. Pradeep Kumar Rustagi, *Executive Director & CFO*
 - Mr. Sandeep Dinodia, *Independent Director & Chairman of Audit Committee*
 - Mr. Ashok Kumar Newatia : *Independent Director & Chairperson of Stakeholders' Relationship Committee*
 - Mr. Padmaja Shailen Ruparel, *Independent Director*
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Mr. Diwaker Dinesh :

Good Morning Ladies and Gentlemen,

I am Diwaker Dinesh, Company Secretary of Ester Industries Limited. I welcome all the Directors, Shareholders and other participants in Extra-ordinary General Meeting of the Company.

Ministry of Corporate Affairs has permitted Companies to hold the shareholders Meeting through Video Conferencing and Other Audio Visual Mode due to the spread of COVID-19 virus. Accordingly your Company is holding this General Meeting through Video Conferencing. Please take note that the proceedings of the EGM is being recorded and the transcript of the meeting shall be uploaded on the website of the Company. Facility of joining the EGM is being made available on first come first serve basis. All members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth and seamless conduct of the meeting.

Mr. Arvind Singhania, Chairman & CEO has expressed his inability to join this meeting due to pre-occupation. The Directors may elect among themselves one Director as chairperson to Chair this meeting.

Mr. Ashok Kumar Newatia :

I am Ashok Newatia, Independent Director & Chairman of Stakeholders' Relationship Committee. I propose the name of Mr. Pradeep Kumar Rustagi, Executive Director & CFO to chair this meeting.

Mr. Diwaker Dinesh :

I request other Directors to give their assent or dissent for the same.

Ms. Padmaja Shailen Ruparel:

Consent from Padmaja

Mr. Sandeep Dinodia :

Consent from Sandeep Dinodia

Mr. Diwaker Dinesh :

Thank you Sir, I now request to Chairperson of the meeting, Mr. Pradeep Kumar Rustagi, to continue with the proceedings of the meeting.

Mr. Pradeep Kumar Rustagi :

Good Morning everyone, welcome to Extra-Ordinary General Meeting of the Company.

I am Pradeep Kumar Rustagi, Executive Director & CFO of the Company, acting as Chairperson for this EGM. I am joining the meeting from the Corporate office of the Company in Gurgaon. I thank all the Shareholders, Directors and other participants for joining this EGM through Video Conferencing. I hope all of you and your family members are safe and in good health. Since the requisite quorum is present, I call the meeting to order.

With me here, apart from Mr. Diwaker Dinesh, Company Secretary, Mr. Ashok Kumar Newatia, Chairman of Stakeholders' Relationship Committee and Borrowing Committee and Mr. Girish Behl, Business Head- Polyester Film are also joining this General Meeting.

Now I request all the Directors who are joining the meeting through VC, to please introduce themselves.

Mr. Sandeep Dinodia : My name is Sandeep Dinodia.

Ms. Padamja Sheilan Ruparel : This is Padmaja Shailen Ruparel.

Mr. Pradeep Kumar Rustagi : Thank you everyone. Mrs. Archana Singhania, Mr. M S Ramachandran, Mr. P. S. Dasgupta and Dr. Anand Chand Burman expressed their inability to attend this meeting due their pre-occupations.

Due to the spread of Corona Virus Pandemic, the EGM is being held through Video Conference/Other Audio Visual Means. This is in Compliance with the circulars issued by the Ministry of Corporate Affairs. The Company has taken requisite steps to enable members to participate and vote on the items being considered in this EGM.

Since all the members are joining this meeting through Video Conferencing, pursuant to the Circular of Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. The Company has received Board resolution from 4 Corporate Shareholders having Six crores eighteen lacs ninety one thousands eight hundred and

seventy three equity shares, authorizing their representative to attend the EGM and vote through remote E-voting or Voting at EGM

Notice of Extra-Ordinary General Meeting has been circulated to all the members and also available on the websites of Company and Stock Exchanges. Therefore with your permission, I take the Notice of EGM as read. Now I request to Company Secretary to give details of Agenda items and voting process.

Mr. Diwaker Dinesh :

Thank you Sir

Dear Shareholders, in terms of Companies Act, 2013 and the Listing Regulations, the Company had provided remote e-voting facility through the system of CDSL to shareholders. The remote e-voting period commenced at 9:00 am on 23rd March, 2021 and ended at 5:00 pm on 25th March, 2021. Such members, who have not already cast their vote through remote e-voting, can cast their vote now during this meeting through e-voting facility by visiting the CDSL voting page. The voting is opened and shall remain opened till 15 minutes after the conclusion of this EGM.

Mr. Akash Jain, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the vote cast at remote e-voting and Voting at this EGM. Since the meeting is being conducted through Video Conferencing and the resolutions stated in the Notice of EGM are already put to vote through remote e-voting, there will be no proposing and seconding of the resolutions. Scrutinizer shall immediately after the conclusion of this meeting, unblock the votes cast through Remote e-voting and voting during EGM and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any. The results of the voting shall be declared within 48 hours of the conclusion of this EGM. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and Stock Exchanges.

In the Notice of this EGM, 2 resolutions have been proposed for the approval by the members. These are 2 Special Businesses.

Item No 1 : Approval of Ester Employees Stock Option Plan 2021 and grant of stock options to the Eligible Employees/ Directors of the Company under the Scheme

Item No. 2 : Approval for grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries under Ester Employee Stock Option Plan - 2021

Both resolutions have been proposed to be passed via Special Resolution. Now we will begin with question-answer session for these two agenda items. Only such Shareholders who have sent their queries in advance or have registered for speaking at the meeting as mentioned in the Notice of the EGM shall be eligible to raise their query and speak at the meeting. To start speaking, the Shareholders are requested to switch on their video mode. If such Shareholder is not able to join through video for any reason that member can join through the audio mode only. The Shareholders are advised to use headphone for Clear Audio and switch off other background applications, if any, running. If there is connectivity issue for any speaker shareholder end we will request to next speaker shareholder to speak. Once the connectivity improves, we will call

again the registered speaker shareholder. We request to speaker shareholder to kindly limit speech to 3 minutes. We have received only one request from the shareholder for speaking at the meeting Mr. Lokesh Gupta.

Moderator : Sir, Mr. Lokesh Gupta has not joined the meeting.

Mr. Diwaker Dinesh : Whether we have received any other request right now

Moderator : No Sir, in question-answer box, there is no request.

Mr. Diwaker Dinesh : Ok, thank you. I now request Chairperson to please proceed with the meeting.

Mr. Pradeep Kumar Rustagi :

Now I authorize to Mr. Diwaker Dinesh, Company Secretary to conduct the voting process. As stated earlier by the Company Secretary, voting shall remain open till 15 minutes after the conclusion of this EGM and the results will be declared latest by 28th March, 2021. The results will be displayed on Ester's website and the website of CDSL and stock exchanges. I thank all the shareholders and Directors who joined the meeting through video conferencing and for their cooperation in smooth conduct of the EGM. With your consent, we now conclude the meeting. Thank you.

Mr. Diwaker Dinesh :

Dear Shareholder, you can vote till 15 minutes from now, if you have not voted earlier, thank you.