

Transcript of Extra-Ordinary General Meeting

Friday, 10th June, 2022 at 5.00 P.M. through Video Conferencing and Other Audio Video Visual Means

Presence :

- Mr. Arvind Singhanian, Chairman & CEO
 - Mr. Pradeep Kumar Rustagi, Executive Director-Corporate Affairs
 - Mr. Ashok Kumar Newatia, Independent Director & Chairperson of Stakeholders' Relationship Committee
 - Mr. Sandeep Denodia Chairman of Audit Committee
 - Mr. Padmaja Shailen Ruparel, Independent Director
 - Ayush Singhanian, Executive Director
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Mr. Diwaker Dinesh:

Good evening Ladies and Gentlemen,

I am Diwaker Dinesh, Company Secretary of Ester Industries Limited.

I welcome all the Directors, Shareholders, and other invitees 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 Extra-Ordinary General Meeting through Video Conferencing.

Please take note that the proceedings of this 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.

I am attending this meeting through video conferencing from Corporate Office, Gurgaon. With me here, Mr. Pradeep Kumar Rustagi, Executive Director-Corporate Affairs, Mr. Manish Gupta, Chief Financial Officer and Mr. Girish Behal, Business Head- Polyester Film are also joining this EGM.

Requisite quorum is present and I now request the Chairman to please continue with the proceeding of meeting.

Mr. Arvind Singhania:

“Good Evening everyone, welcome to Extra-Ordinary General Meeting of the Company. I am Arvind Singhania, Chairman & CEO of the Company. I am joining this meeting from New York USA through Video Conferencing.

I thank all the Shareholders and Directors 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.

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

Firstly, Mr. Sandeep Dinodia Chairman of Audit Committee

Sandeep Dinodia:

I am Sandeep Dinodia, independent director of the company. I am Joining this meeting from my residence in New Delhi and there is no one else to access this proceeding of this meeting and I have received all the Agenda papers.

Mr. Arvind Singhania:

Mr. Ashok Kumar Newatia

Mr. Ashok Kumar Newatia:

I am Ashok Newatia, independent director. I am joining the meeting from my home in Noida. I am alone in the room and I have received the necessary Agenda papers.

Mr. Arvind Singhania:

Mrs. Ruparel

Mrs. Padmaja Ruparel :

I am Padmaja Ruparel. I am Independent director of the Company, I have joining this meeting from my home in Noida. I have received all the papers and there is no one else in the room apart from myself.

Mr. Arvind Singhania:

Mr. Ayush Singhania

Mr. Ayush Singhania:

My name is Ayush Singhania. I am attending this meeting from New York, there is no one in the room, I have the only one who have access to this meeting.

Mr. Arvind Singhania:

Thank you everyone. Mr. M. S. Ramachandran and Mrs. Archana Singhania, Dr Anand Chand Burman and Mr. P.S. Dasgupta, have expressed their inability to join this meeting due to pre-occupation.

This EGM is being held through Video Conferencing/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 item 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.

Notice of Extra-Ordinary General Meeting has been circulated to all the members and also available on the websites of Company and Stock Exchanges.

With your permission, I take the Notice as read.

Now I request to Company Secretary to give details of Agenda items and voting process

Mr. Diwaker:

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 the shareholders. The remote e-voting facility commenced at **9:00 am on 7th June, 2022 and ended at 5:00 pm on 9th June, 2022.**

Such members, who have not already cast their vote through remote e-voting, can cast their vote now during this EGM through e-voting facility as per the process stated in the Notice of EGM. The voting is opened and shall remain open 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 as well as the Voting at this EGM.

Since the meeting is being conducted through Video Conferencing and the resolution stated in the Notice of EGM are already put to vote through remote e-voting, there will be no proposing and seconding of the resolution.

Scrutinizer shall immediately after the conclusion of voting at the EGM, 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 from 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 as well as Stock Exchanges.

In the Notice of this EGM, only 1 resolution has been proposed for the approval by the members as Special Business., The only item is

Approval for Sale of Engineering Plastics Business Undertaking.

The Resolution has been proposed to be passed via Special Resolution.

We have received some request from Shareholders for speaking at the EGM, Those shareholder who registered 7 days before to EGM and can now speak and ask their query.

First one is Mr. Lokesh Gupta.

Mr. Lokesh Gupta:

Hello, Sir can you hear me?

Mr. Diwaker:

Yes

Mr. Lokesh Gupta:

I am Lokesh Gupta, I welcome all of you and Board members from Delhi, I am your shareholder since long, I attended earlier meetings.

Sir, our government is doing a lot for packaging industry. Last 2-3 years is very good for packaging industry. Results of the Company shows high revenue but it does not reflect in our profit. Is it due to Margin or Raw material cost effect? Sir our Government is also imposing ban on Single use plastic from 1st July.

So are we ready for this? Or we are planning for this which is beneficial for our Company and I believe in You Chairman Sir. The step you will take for the company is right and it will be beneficial for the company. If company performs well, it will be good for the shareholders also.

Now I would like to thank to the Secretarial Department who allow me to attend this meeting and we will continue to associate with the Company. I wish company will grow like this in future also, Thank you so much Sir.

Mr. Arvind Singhania:

Thank You very much, I think as far as the profitability goals, the profitability margin in terms of absolute numbers has been maintained but because of increase in raw material and input cost the percentage margin has fallen. This is because of cost push and we hope over the period of time with the settling down of very high commodity prices and margins percentage will improve again, Thank you so much

As far as ban of single use plastic is concerned, it does not really bother us because we are not considered as single use plastic manufacturer, we are using multiple layer plastic for packaging. There is nothing to worry on that account.

Mr. Diwaker:

Thank you Sir, The second shareholder who registered himself for speaking is Mr. Pramod Jain

Mr. Pramod Jain

Good evening Sir, Can you hear me?

Mr. Arvind Singhania:

Yes

Mr. Pramod Jain

Good evening Sir, I am Pramod Jain from Delhi. I would like to thank to Chairman Sir, The Board Members and Secretarial Department who allow me to speak in this EGM and I support the resolution mentioned in Notice of EGM.

I believe in our management and company and I hope our company will grow in future like this. Sir, Please tell us what is the plan of our company in future? Whether Company is planning for bonus share or split of shares in future?

Mr. Arvind Singhania:

Thank You very much for your encouragement and support, we really appreciated

We will try our best that we will maintain your hopes and we always try to make sure that our shareholder is happiest and we will continue to do so. Thank you very much.

Mr. Diwaker:

Thank you Sir, there is no other shareholder who had request for speaking 7 days before the EGM, now we can proceed with the meeting. I request the Chairman to proceed with the meeting.

Mr. Arvind Singhania:

I now declare the proceedings of the Extra-ordinary General Meeting as completed. 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 within 48 hours from the conclusion of this EGM. The results will be displayed on Ester's website and the website of CDSL and stock exchanges.

On behalf of our Board of Directors and management of Ester, I thank all the shareholders who joined the meeting through video conferencing and for their cooperation in smooth conduct of this meeting. Stay healthy and safe. With your consent, we now conclude the meeting. Thank you very Much.

Mr. Diwaker:

Thank you Sir and thank you everyone.