



CIN: L24111UR1985PLC015063

**NOTICE OF POSTAL BALLOT**

*[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 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 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022, 9/2023 dated 25<sup>th</sup> September, 2023, 09/2024 dated 19<sup>th</sup> September 2024 and the latest being 03/2025 dated 22<sup>nd</sup> September 2025 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:**

**TO CONSIDER AND APPROVE THE RE-DESIGNATION OF MR. ARVIND SINGHANIA (DIN: 00934017) FROM MANAGING DIRECTOR (DESIGNATED AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER) TO NON-EXECUTIVE, NON-INDEPENDENT CHAIRMAN OF THE COMPANY**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force], the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Articles of Association of the Company and subject to such other approvals as may be required, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded to re-designate Mr. Arvind Singhania (DIN: 00934017) from "Managing Director" (designated as "Chairman and CEO") to Non-Executive, Non-Independent Chairman of the Company with effect from the close of business hours on 26<sup>th</sup> March 2026.

Corporate Office: Block-A, Plot No. 11, Infocity-1, Sector-34, Gurgaon - 122001, Haryana, India

+91-124-2656100, 4572100    +91-124-4572199, 2656199    info@ester.in    www.esterindustries.com

Regd. Office & Works: Sohan Nagar, P. O. Charubeta, Khatima 262308, Distt. Udham Singh Nagar, Uttarakhand, India

EPABX No. (05943) 250153-57    Fax No: (05943) 250158

**RESOLVED FURTHER THAT** the Members hereby takes note that consequent to the aforesaid re-designation, Mr. Arvind Singhania shall cease to be the Managing Director and Key Managerial Personnel (CEO) of the Company with effect from the close of business hours on 26<sup>th</sup> March 2026.

**RESOLVED FURTHER THAT** Mr. Arvind Singhania shall be entitled to receive sitting fees and commission, as may be approved by the Board of Directors and the Members of the Company from time to time, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and shall also be entitled to reimbursement of expense incurred, if any.

**RESOLVED FURTHER THAT** the Members also take note that Mr. Arvind Singhania may, at his discretion, waive his entitlement to such sitting fees and commission, in whole or in part, for any financial year or period, and the same shall be given effect to in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and are hereby authorised to take all such steps as may be necessary for obtaining requisite statutory, regulatory, contractual or other approvals, as may be required, and to settle any questions, difficulties or doubts that may arise in this regard, and to sign and execute all such deeds, documents, applications and writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**ITEM NO. 2:**

**TO APPROVE REVISION IN REMUNERATION OF MR. AYUSH VARDHAN SINGHANIA (DIN: 05176205), WHOLE-TIME 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 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force], the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Articles of Association of the Company and subject to such other approvals as may be required, and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded to increase the remuneration of Mr. Ayush Vardhan Singhania (DIN: 05176205), Whole-Time Director of the Company with effect from 27<sup>th</sup> March 2026 for the remaining period of his approved remuneration i.e. upto 31<sup>st</sup> May 2027 on the following terms and conditions:

**(a) Salary, Perquisites and Allowances per annum:**

The remuneration by way of salary, perquisites and allowances shall be in the range of INR 2.70 Crores to INR 3.00 Crores per annum.

Annual increments within the aforesaid range shall be determined by the Nomination and Remuneration Committee from time to time. Perquisites and allowances shall include, inter alia, house rent allowance, leave travel allowance, use of Company-owned/maintained car with driver for official and personal use, and such other perquisites and allowances as may be applicable in accordance with the policies of the Company.

**(b) Reimbursement of Expenses:**

- Club membership facility
- Reimbursement of expenses incurred towards business meetings, travelling, boarding and lodging and other expenses incurred in connection with the business of the Company, in accordance with the Company's policies, which shall be reimbursed at actuals and shall not be treated as perquisites
- Such other reimbursements, amenities and benefits as may be applicable in accordance with the rules and policies of the Company or as may be decided by the Board of Directors from time to time.

The said Perquisites, allowances and reimbursements shall be evaluated, wherever applicable, in accordance with the provisions of the Income-tax Act, 1961 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof; and in the absence of any such rules, at actual cost to the Company.

**(c) Contribution to provident fund, superannuation or annuity fund and gratuity, etc.:**

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable, encashment of leave and Performance Linked Incentives in accordance with the policies of the Company and the applicable provisions of the Act, if any, shall be in addition to the salary, perquisites and allowances specified under (a) above.

**(d) Remuneration based on net profits (Commission):**

Pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Commission may be paid in addition to above said remuneration calculated with reference to the net profit of the Company in a particular year, as may be determined by the Board of the Company.

**(e) Sitting Fees:** Mr. Singhania shall not be entitled to any sitting fees for attending meetings of the Board and/or Committee of Directors.

**(f) Minimum Remuneration:** Notwithstanding anything contained herein, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Company shall pay to Mr. Singhania the above remuneration as minimum remuneration in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the aggregate remuneration payable to Mr. Ayush Vardhan Singhania shall at all times be within the overall limits prescribed under the Companies Act, 2013, including Sections 196 and 197 read with Schedule V thereto, as amended from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to review the remuneration structure and, subject to applicable provisions of law, approve any revision, modification or variation in the terms and conditions of remuneration of Mr. Ayush Vardhan Singhania on an annual basis or at such time as it thinks fit on the basis of recommendation of Nomination & Remuneration Committee.

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

**Sd/-  
Poornima Gupta**

**Company Secretary & Compliance Officer  
Membership No.: A49876**

**Place: Gurugram  
Date: 26<sup>th</sup> March 2026**

**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, 17<sup>th</sup> April 2026. 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. Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, 17<sup>th</sup> April 2026, 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 shareholding 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](http://www.esterindustries.com) and also on the website of stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://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, 24<sup>th</sup> April 2026 and will end at 5:00 p.m. (IST) on Saturday, 23<sup>rd</sup> May 2026. 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. Saturday, 23<sup>rd</sup> May 2026.

<b>EVEN No.</b>	<b>Commencement of Remote E-Voting</b>	<b>Conclusion of Remote E-Voting</b>
139148	9:00 AM (IST) on Friday, 24 <sup>th</sup> April 2026	5:00 PM (IST) on Saturday, 23 <sup>rd</sup> May 2026

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](http://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 Company Secretary of the Company 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 Corporate Office after communication to the Stock Exchanges viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Limited ([www.nseindia.com](http://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](http://www.esterindustries.com) and on the website of NSDL at [www.evoting.nsdl.com](http://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 9<sup>th</sup> December, 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:**

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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

	<p>website of NSDL for casting your vote during the remote e-voting period.</p> <ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-voting service provider i.e., NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>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.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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	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 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.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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 138571 then user ID is 138571001***

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:

1. 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](http://www.evoting.nsdl.com).
2. [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

4. 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 on 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](mailto:cs.akashjain@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://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](mailto: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 E-mail 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](mailto: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](mailto: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](mailto:evoting@nsdl.com) for procuring their user id and password for e-voting by providing above mentioned documents.
4. As per SEBI circular dated 9<sup>th</sup> December, 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**

**Sd/-  
Poornima Gupta  
Company Secretary & Compliance Officer  
Membership No.: A49876**

**Place: Gurugram  
Date: 26<sup>th</sup> March 2026**

## **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 2 mentioned in the accompanying Notice.

### **Item No. 1**

The Members of the Company through a postal ballot in March 2026 had approved the reappointment of Mr. Arvind Singhania (DIN: 00934017) as Managing Director (designated as Chairman & CEO), liable to retire by rotation, for a period of 5 (five) years with effect from 1<sup>st</sup> April 2026. After spending a long period of nearly Forty years in the Executive role of the Company, Mr. Arvind Singhania has expressed his intention to relinquish his position as Managing Director (designated as Chairman & CEO) of the Company w.e.f. closure of business hours on 26<sup>th</sup> March 2026 with a view to ensuring focused attention on strategic initiatives.

Mr. Arvind Singhania, Co-founder of the Company, has been associated with the Company since its incorporation in 1985. His vision and leadership have been instrumental in transforming the Company from a modest start-up into a diversified and globally recognized organization. With over four decades of rich and diverse experience spanning production, supply chain, finance, and business development, he has played a pivotal role in driving innovation, modernization, and expansion initiatives across the Company.

Considering his intention to relinquish the Executive post, the Board of Directors at its meeting held on 26<sup>th</sup> March 2026, accepted the relinquishment of the position of Managing Director & Chief Executive Officer by Mr. Arvind Singhania. Further he shall cease to be a Key Managerial Personnel (KMP) of the Company w.e.f. close of business hours on 26<sup>th</sup> March 2026. The Board of Directors unanimously approved the recommendation of the Nomination and Remuneration Committee for re-designation of Mr. Arvind Singhania (DIN: 00934017) from his existing position as Managing Director (designated as Chairman & CEO) to Non-Executive, Non-Independent Chairman of the Company, with effect from the close of business hours on 26<sup>th</sup> March 2026, subject to the approval of the Members.

In line with the proposed change in his role, Mr. Arvind Singhania shall not be entitled to receive any remuneration, including salary, sitting fees, commission, perquisites, or any other benefits from the Company.

The details of Mr. Arvind Singhania, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2), are provided in **Annexure I** forming part of this Notice.

Except Mr. Arvind Singhania himself and Mr. Ayush Vardhan Singhania (being his son), none of the other Directors or 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 No. 1 of the accompanying Notice, except to the extent of their shareholding, if any.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 1 of the accompanying Notice for approval of the Members of the Company.

### **Item No. 2**

Mr. Ayush Vardhan Singhania was appointed as Whole-time Director of the Company for a period of five (5) years, and the remuneration payable to him was approved for a period of three (3) years with effect from 1<sup>st</sup> June 2024, pursuant to the approval of the Members obtained through postal ballot on 27<sup>th</sup> August 2024.

Mr. Ayush Vardhan Singhania possesses extensive experience in handling key responsibilities and has held challenging positions in the areas of strategy, marketing, and business expansion.

In accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), SEBI Listing Regulations and on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors in their Board meeting held on 26<sup>th</sup> March 2026 has approved the revision in remuneration payable to Mr. Ayush Vardhan Singhania w.e.f 27<sup>th</sup> March 2026 up to 31<sup>st</sup> May 2027 as mentioned above in resolution and such amount is within the limits as mentioned in Section 197 read with Schedule V of the Companies Act, 2013.

The proposed revision in remuneration is in alignment with the enhanced roles & responsibilities that have been assigned to Mr. Ayush Vardhan Singhania and as well as significant contribution made by him towards the growth of the Company.

The increase in remuneration is subject to the approval of the Members of the Company.

The statement containing the required information as per section II of Part II of Schedule V of the Companies Act, 2013 are made part of this notice as **Annexure-II**.

Except Mr. Ayush Vardhan Singhania himself, Mr. Arvind Singhania (Father of Mr. Ayush Vardhan Singhania) 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 aforementioned Resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for the approval by the Members of the Company.

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

**Sd/-**

**Poornima Gupta  
Company Secretary & Compliance Officer  
Membership No.: A49876**

**Place: Gurugram  
Date: 26<sup>th</sup> March 2026**

**Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings is given hereunder:**

<b>Particulars</b>	<b>Mr. Arvind Singhania</b>
<b>Director`s Identification Number (DIN)</b>	00934017
<b>Date of Birth</b>	28 <sup>th</sup> May, 1964
<b>Age (in years)</b>	61
<b>Qualification</b>	Graduate
<b>Expertise and experience in specific functional areas</b>	<p>Mr. Arvind Singhania is a co-founder of Ester, has been actively associated with the company since its inception in the year 1985.</p> <p>Mr. Singhania's vision and passion have been integral to Ester's success, and he has taken the company from a small start up to a diversified and globally recognized organization. Innovation &amp; development are at the core of his philosophy, and this has been the driving force behind Ester's transformation from commodity to technology play.</p> <p>He has more than 40 years of rich and varied experience including production, supply chain, finance, and business development.</p>
<b>Terms and conditions for appointment/ re-appointment and proposed remuneration</b>	As mentioned in the explanatory statement.
<b>Remuneration last drawn (including sitting fee, if any)</b>	As mentioned in the explanatory statement.
<b>Date of first appointment on the Board of Company</b>	1 <sup>st</sup> December, 1987
<b>Date of appointment under current term on the Board of Company</b>	1 <sup>st</sup> April 2026
<b>Shareholding in the Company as on 31.03.2026</b>	NIL
<b>Relationship with other Directors and KMPs of the Company</b>	Mr. Arvind Singhania is a father of Mr. Ayush Vardhan Singhania, Whole-Time director of the Company. Other than this Mr. Arvind Singhania is not related to any other Directors or Key Managerial Personnel of the Company.
<b>Number of Board meetings attended during the financial year 2025-26</b>	6 (Six)
<b>Directorship in other Companies</b>	<ol style="list-style-type: none"> <li>1. Ester Filmtech Limited</li> <li>2. Rekha Finance and Investment Private Limited</li> <li>3. Fenton Investments Private Limited</li> <li>4. Acme Investments Limited</li> <li>5. Ester Loop Infinite Technologies Private Limited</li> </ol>
<b>Name of Listed Companies from which the Director has resigned in the past three years</b>	NIL
<b>Chairmanship/Membership in Committees of other Board</b>	NIL

**Statement containing required information as per Section II of Part II of Schedule V of the Companies Act, 2013 for Item No. 2****I. GENERAL INFORMATION:**

1. *Nature of Industry:*  
Manufacturer of Polyester Chips, Specialty Polymers, Polyester Film.
2. *Date of Commencement of commercial production:*  
1<sup>st</sup> July 1988 and various commercial production expansions thereafter.
3. *In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:*  
Not Applicable
4. *Financial performance based on given indicators:*  
The financial performance of the Company during last three years is as under:

**(Rs. in lacs)**

Financial Parameters	Financial Years		
	2022-2023	2023-2024	2024-2025
Revenue from Operations	107747.88	85538.87	1,07,046.22
Other Income	1721.60	2626.71	1,447.15
Total Income	109469.48	88165.58	1,08,493.37
Expenditure	97745.06	85881.74	95123.51
Depreciation and amortization expenses	3901.58	4279.65	4,337.90
Finance Cost	3015.50	3733.01	3,567.86
Profit/ (Loss) before tax	16324.30	(5728.82)	5,464.10
Provision for taxation (including Deferred Tax)	3802.87	(1395.39)	1,410.81
Profit/ (Loss) after tax	16104.43	(4333.43)	4,053.29

5. *Foreign investments or collaborators, if any:*

Presently as on 31<sup>st</sup> December 2025, the Company has following foreign investments in the Company –

Promoter Category (Foreign) – 58.43%

Public Category (Foreign) – 8.93%

The Company has no foreign collaboration.

**II. INFORMATION ABOUT THE APPOINTEE(S)**

1. *Background Details, Recognition or Awards*

Mr. Ayush Vardhan Singhania is a graduate from Bentley University, Waltham, Massachusetts, USA. He has majored in Management and International Studies. He has also completed MBA from IE Business School, Madrid, Spain.

Mr. Ayush Vardhan Singhania has wide and rich experience in various responsible and challenging positions in areas of strategy, marketing and expansion of business.

2. *Past Remuneration*

Details of Remuneration paid to Mr. Ayush Vardhan Singhania in Financial Year 2024-25 is as below:

(Rs. in Lacs)

Particulars of Remuneration	Ayush Vardhan Singhania (Whole Time Director)
Basic Salary	52.02
Allowances & Perquisites	69.24
PF & SAF	7.24
<b>Total</b>	<b>128.5</b>

3. *Job Profile and his Suitability*

Mr. Ayush Vardhan Singhania assists in the formulation of product-market strategies for new products/markets and preparation of the SP business plan, leveraging existing customer relationships and identifying emerging opportunities to generate new business prospects.

He works closely with the R&D, Manufacturing & Sales teams for effective product trials and rapid commercialization and keeps himself abreast with market dynamics to provide useful insight, market research-based knowledge and analytical support for business growth, strategies and investments.

Considering his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person for this position.

4. *Remuneration Proposed:*

The remuneration proposed for the Director is detailed in the resolution under Item No.2 of the Notice.

5. *Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person*

The proposed remuneration would be commensurate with the size of the Company and nature of the Industry. The salary structure of the managerial personnel has undergone a major change in the industry in the recent past. Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mr. Ayush Vardhan Singhania, the proposed remuneration is competitive with the remuneration paid by other companies to such similar positions in the same industry.

6. *Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.*

Mr. Ayush Vardhan Singhania is a whole time Director and falls under promoter Group of the Company and holds 9,34,318 equity shares in his individual capacity. Apart from receiving remuneration and dividend he does not receive any emoluments from the Company.

Mr. Ayush Vardhan Singhania is the son of Mr. Arvind Singhania, Non-Executive Director & Chairman of the Company. Save and except this, Mr. Ayush Vardhan Singhania is not related to any other Managerial Personnel.

III. **OTHER INFORMATION:**

1. *Reasons of loss or inadequate profit*

- Imposition of Trade Tariff by USA on India aggregating to total of 50% (Reciprocal Tariff - 25% and Punitive Tariff - 25%)
  - Dumping of BOPET Films in India by Chinese manufacturers at predatory pricing causing pressure on margin in all markets especially domestic.
  - Macroeconomic volatility, including geo-political uncertainties and an increased trade deficit, led to sharp depreciation of Rupee against US Dollar and Euro. This currency fluctuation resulted in notable losses on account of mark-to-market and reinstatement of foreign exchange liabilities.
  - Geo-political disturbances & recessionary pressure have adversely impacted demand for its company's products in the international markets.
  - Significant expansions worldwide in Polyester Film business have caused skewed demand supply balance with supply exceeding the demand.
2. *Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms.*
- Substitution of Reciprocal Tariff - 25% and Punitive Tariff - 25% aggregating to 50% with 10% Global tariff by USA.
  - As regard to trade tariff imposed by USA, outlook is improving following the finalization of trade deal between USA and India.
  - Basis application by domestic producers of BOPET films, Directorate General of Trade Remedies (DGRT) has initiated an anti-dumping investigation into BOPET films Imports from China and other nations.
  - Focus on enhancing volume of sale of various high margin products in the Specialty Polymer business.
  - Increasing the proportion of Value Added Niche products in the Polyester Film business. Value Added Niche products fetch higher realization than the plain polyester film and are less susceptible to cyclicalities.
  - Increasing focus on reduction in costs.
  - Improving processes and thereby improving productivity & efficiency that will lead to reduction in cost of production & wastages.

3. *Expected increase in productivity and profits in measurable terms*

The Company expects that improvement in business environment and several steps being taken to enhance revenue and reduce costs, which may yield better performance in the years to come

#### IV. DISCLOSURES

The disclosures in respect of remuneration package and other details of Director for financial year 2024–2025 was provided at appropriate places in the Corporate Governance Report annexed to the Directors' Report of financial year 2024-2025.

Further, the disclosures in respect of remuneration package and other details of the Director for financial year 2025–2026 will be provided at appropriate places in the Corporate Governance Report which will be annexed to the Directors' Report of the ensuing Annual General Meeting of the Company, to be held in the financial year 2026-2027.

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

Sd/-

Poornima Gupta

Company Secretary & Compliance Officer

Membership No.: A49876

Place: Gurugram

Date: 26<sup>th</sup> March 2026