

# MODI RUBBER LIMITED

Corp Off. 4-7C, DDA SHOPPING CENTER, NEW FRIENDS COLONY, NEW DELHI-110 025, TEL: 011-47107398  
Website: [www.modirubberlimited.com](http://www.modirubberlimited.com), CIN- L25199UP1971PLC003392 Email: [skbajpai@modigroup.net](mailto:skbajpai@modigroup.net)

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February 14, 2024

**National Stock Exchange of India Limited**

The Listing Department  
Exchange Plaza,  
Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051  
**NSE Symbol: MODIRUBBER**

**BSE Limited**

Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**BSE Scrip Code: 500890**

Dear Sir/ Ma'am,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Para A of Part A of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we would like to inform you that the 'Investment Committee' of Modi Rubber Limited ("**MRL**"), in its meeting held on February 14, 2024, has passed a resolution for acquiring equity shares of Ester Industries Ltd. ("**EIL**"), for an amount not exceeding INR 25,00,00,000/- for a cash consideration, at a price to be determined by EIL in accordance with the applicable provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*hereinafter referred to as the 'Transaction'*) under preferential issue, the Transaction is likely to be completed by end of March 2024.

We are enclosing herewith the relevant details of the Transaction as prescribed under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in Annexure-I hereto.

The above information is also available on the website of MRL at [www.modirubberlimited.com](http://www.modirubberlimited.com).

This is for your information and records.

Thanking you,

Yours faithfully,

For **MODI RUBBER LIMITED**

**SK Bajpai**  
**Head-Legal and Company Secretary**  
**Mem NO-A10110**

Encl: As above

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## Annexure-I

Details under amended Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Name of the target entity:</b> Ester Industries Ltd. ("EIL").</p> <p><b>Brief details of target entity:</b> EIL is engaged in the following business segments:</p> <p>(a) Packaging Film Business: Packaging Film Business consists of Polyester Chips, BOPET Films, Metallized BOPET Films and Coated Films. Varieties of Films that are produced are Shrink PET Film, Holographic Film, Window Film, Metalized Paper etc. It serves customers both in National and International Markets.</p> <p>(b) Specialty Polymer Business: Specialty Polymers serve end user applications like carpets, textiles, technical textiles packaging and electronics. It primarily serves customers in International Markets.</p> <p>(c) Engineering Plastics Business: Engineering Plastics Business consists of manufacturing compounds of PBT, PET, PA6, PA66, PC, ABS, PON and their respective blends. It serves end user applications like automotive, electricals and electronics, telecommunication etc. It serves customers both in National and International Markets.</p> <p>MRL is proposing to acquire equity shares of EIL for an amount not exceeding INR 25,00,00,000/-, under preferential issue, at a price to be determined by EIL in accordance with the applicable provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").</p> <p><b>Size of target entity:</b> The capital structure of the target entity is as follows:</p>

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		Particulars	Rs. in Lacs
		<b>Authorised Share Capital:</b>	
		15,00,00,000 Equity Shares of INR 5/- each	7,500
		4,79,60,000 Equity Shares of INR 10/- each	4,796
		<b>Total</b>	<b>12,296</b>
		<b>Issued, subscribed and fully paid-up</b>	
		8,33,93,759 Equity Shares of INR 5/- each	4,169.69
		<b>Total</b>	<b>4,169.69</b>
		<b>Turnover of target entity:</b> As per audited financial statements of EIL for the year ended March 31, 2023, 'Revenue from operations' of EIL is INR 1,07,747.88 lacs.	
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>As per first proviso to regulation 2(1)(zc) of SEBI Listing Regulations, issue of equity shares on a preferential basis, subject to compliance of the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), are exempted as not being a 'related party transaction' and hence, the proposed Transaction would not fall within the purview of related party transaction.</p> <p>Further, as per regulation 2(1)(pp)(iv)(B) of SEBI ICDR Regulations, the proposed acquisition by MRL in the equity shares of EIL will fall under the category of 'Promoter Group'.</p>	
3	Industry to which the entity being acquired belongs;	Manufacturing Industry.	
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Ester Industries Limited is in Polyester Films Industry, which growing at very fast rate growth rate (Approx 12%), and Ester Industries Limited is well placed to take benefit of its opportunity with a new investment done in Hyderabad. Ester Industries Limited is also in another business segment which is patented products and gives a healthy returns, In long term prospective company is of the view this will be a value</p>	

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		creating investment.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The proposed acquisition by MRL of the equity shares of EIL is in compliance of the provisions of section 186(2) of the Companies Act, 2013 and hence, no further government or regulatory approvals required.
6	Indicative time period for completion of the acquisition;	By end of March 2024.
7	Consideration- whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
8	Cost of acquisition and/ or the price at which the shares are acquired;	Acquisition of equity shares of EIL for an amount not exceeding INR 25,00,00,000/-, under preferential issue, at a price to be determined by EIL in accordance with the applicable provisions of Chapter V of SEBI ICDR Regulations.
9	Percentage of shareholding / control acquired and/or number of shares acquired.	The quantum of number and percentage of equity shares of EIL proposed to be acquired by MRL will be known upon finalisation of issue price which is to be determined by EIL in accordance with the applicable provisions of Chapter V of SEBI ICDR Regulations.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><b><u>Details of acquisition:</u></b></p> <p>MRL is acquiring equity shares of EIL for an amount not exceeding INR 25,00,00,000/-, under preferential issue, at a price to be determined by EIL in accordance with the applicable provisions of Chapter V of SEBI ICDR Regulations.</p> <p><b><u>Background:</u></b> EIL is engaged in the following business segments:</p> <p>(a) Packaging Film Business: Packaging Film Business consists of Polyester Chips, BOPET Films, Metallized BOPET Films and Coated Films. Varieties of Films that are produced are Shrink PET Film, Holographic Film, Window Film, Metalized Paper etc. It serves customers both in National and International Markets.</p>

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		<p>(b) Specialty Polymer Business: Specialty Polymers serve end user applications like carpets, textiles, technical textiles packaging and electronics. It primarily serves customers in International Markets.</p> <p>(c) Engineering Plastics Business: Engineering Plastics Business consists of manufacturing compounds of PBT, PET, PA6, PA66, PC, ABS, PON and their respective blends. It serves end user applications like automotive, electricals and electronics, telecommunication etc. It serves customers both in National and International Markets.</p> <p><b><u>Date of incorporation of EIL:</u></b> February 04, 1985.</p> <p><b><u>Details of turnover of EIL during last 3 Financial Years:</u></b></p> <p>FY 22-23: INR 1,07,747.88 lacs FY 21-22: INR 1,11,024.95 lacs FY 20-21: INR 99,175.88 lacs</p> <p><b><u>Country in which EIL has presence:</u></b></p> <p>EIL serves customers both in National and International markets.</p> <p><b><u>Any other significant information:</u></b></p> <p>Nil</p>
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