ester INDUSTRIES LTD.

CIN: L24111UR1985PLC015063

Date: 4th November 2026

BSE Limited (BSE) Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500136	**Symbol: ESTER**

Dear Sir/Madam,

Subject: Report of the Monitoring Agency for the quarter ended on 30th September 2026 for Preferential Issue of Warrants

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Report of Monitoring Agency for the quarter ended 30th September 2026, issued by CRISIL Ratings Limited, for monitoring the utilisation of proceeds of the Preference Issue of the fully convertible warrants by the Company.

Please take the same on your records.

Thanking you

Yours faithfully
For **Ester Industries Limited**

Poornima Gupta
Digitally signed by Poornima Gupta
Date: 2026.11.04 10:40:55 +05'30'

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

Encl: As above

Monitoring Agency Report

for

Ester Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ESTER/2026-27/2020

November 03, 2026

To
Ester Industries Limited
Sohan Nagar, P. O. Charubeta,
Khatima – 262308,
Dist. Udham Singh Nagar, Uttarakhand

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Ester Industries Limited ("the Company")

Pursuant to Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated November 18, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Ester Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no Statutory verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Ester Industries Limited

Names of the promoter: Arvind Singhania, Wilemina Finance Corp.

Industry/sector to which it belongs: Packaging

2) **Issue Details**

Issue Period: November 05, 2024 to November 12, 2024

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Convertible warrants

PI Grading, if any: NA

Issue size: Rs 165.25 crore (Revised from Rs. 174.99 crore)*

** Total proceeds received till the quarter ended September 30, 2026 is Rs 165.25 crore. Proceeds amounting to Rs. 9.74 crore has not been received by the company due to the non-exercise and consequent lapse of conversion rights attached to warrants as at the date of conversion, i.e. May 13, 2026. Crisil Ratings shall monitor the revised issue proceeds received through issue of fully convertible warrants.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer reviewed Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders, Bank Statements	Proceeds are utilised towards objects disclosed in the Notice to Shareholders	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer reviewed Independent Chartered Accountant Certificate^, Management Undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^On the basis of certificate dated October 21, 2026, issued by M/s A G R A & Co., Chartered Accountants (Firm Registration Number: 030057C), Peer-reviewed Independent Chartered Accountant.

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Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Joint Venture Company namely Ester Loop Infinite Technologies Private Limited, in the form of equity and/or unsecured loan	Peer reviewed Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders	159.99	150.25	Refer note below	No Comments		
2	General corporate purpose		15.00	15.00	No revision	No Comments		
	Total	-	**174.99**	**165.25**	-	-	-	-

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 43.75 crore).
^ On the basis of certificate dated October 21, 2026, issued by M/s A G R A & Co., Chartered Accountants (Firm Registration Number: 030057C), Peer-reviewed Independent Chartered Accountant.
***Note:** Pursuant to non-exercise and consequent lapse of conversion rights attached to convertible warrants during the previous quarter, the revision in cost of objects to Rs. 165.25 crore has been approved by the Board of Directors of the Company.*

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Revised Amount (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)^	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Joint Venture Company namely Ester Loop Infinite Technologies Private Limited, in the form of equity and/or unsecured loan	Independent Chartered Accountant Certificate, Management undertaking Notice to Shareholders, Bank Statements	159.99	150.25	25.30	7.10	32.40	117.85	Refer note below	No Comments	
2	General corporate purpose		15.00	15.00	Nil	Nil	Nil	15.00	No utilization during the reported quarter	No Comments	
	Total		**174.99**	**165.25**	**25.30**	**7.10**	**32.40**	**132.85**	**-**	-	-

^On the basis of certificate dated October 21, 2026, issued by M/s A G R A & Co., Chartered Accountants (Firm Registration Number: 030057C), Peer-reviewed Independent Chartered Accountant.

***Note:** As per the Company's Notice to Shareholders dated September 16, 2024, the primary objective of the preferential issue is to make " Investment in Joint Venture Company namely Ester Loop Infinite Technologies Private Limited, in the form of equity and/or unsecured loan". Accordingly, the scope of monitoring agency report is limited to verifying the utilization of funds for this specific purpose. This understanding is further reinforced by the Management Undertaking submitted by the Company and the Statutory Auditor's Certificate dated October 21, 2026, confirming that the funds raised is utilised for investment in joint venture.*

Deployment of unutilised proceeds:

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on September 30, 2026*	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	FD- BOI XXXXXXXXXXX3311	10.00	08-Dec-26	0.04	6.50	10.04
2	FD- BOI XXXXXXXXXXX0651	3.75	17-Nov-26	0.07	5.75	3.82
3	FD- BOI XXXXXXXXXXX3313	10.00	24-Nov-26	0.06	6.50	10.06
4	FD- BOI XXXXXXXXXXX3458	3.50	04-Nov-26	0.07	5.75	3.57
5	FD- BOI XXXXXXXXXXX3646	11.50	27-Oct-26	0.04	6.25	11.54
6	FD- BOI XXXXXXXXXXX3421	10.00	28-Oct-26	0.03	6.25	10.03
7	FD- BOI XXXXXXXXXXX3307	4.40	16-Jul-27	0.05	6.50	4.45
8	FD- BOI XXXXXXXXXXX3637	10.00	23-Dec-26	0.05	6.50	10.05
9	FD- BOI XXXXXXXXXXX3638	10.00	23-Dec-26	0.05	6.50	10.05
10	FD- BOI XXXXXXXXXXX3639	10.00	23-Dec-26	0.05	6.50	10.05
11	FD- BOI XXXXXXXXXXX3640	10.00	23-Dec-26	0.05	6.50	10.05
12	FD- BOI XXXXXXXXXXX3641	10.00	23-Dec-26	0.05	6.50	10.05
13	FD- BOI XXXXXXXXXXX3283	15.00	29-May-27	0.34	7.43	15.34
14	FD- BOI XXXXXXXXXXX3285	14.50	30-May-27	0.33	7.43	14.83
15	Balance in Preferential Issue A/c	0.20	-	-	-	0.20
	Total	**132.85**	**-**	**1.30**	**-**	**134.15**

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

Note: *The Company has not encumbered any of the unutilized funds as lien for any purpose.*

^On the basis of Management undertaking and Certificate dated October 21, 2026, issued by M/s A G R A & Co., Chartered Accountants (Firm Registration Number: 030057C), Peer-reviewed Independent Chartered Accountant.

iii. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of Management undertaking and Certificate dated October 21, 2026 issued by M/s A G R A & Co., Chartered Accountants (Firm Registration Number: 030057C), Peer-reviewed Independent Chartered Accountant.

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Not applicable

^On the basis of Management undertaking and Certificate dated October 21, 2026 issued by M/s A G R A & Co., Chartered Accountants (Firm Registration Number: 030057C), Peer-reviewed Independent Chartered Accountant.

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a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Chartered Accountant s (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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