



CIN: L24111UR1985PLC015063

Date: 28th May 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: Annual Secretarial Compliance Report for the financial year ended on 31st March 2026

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable circulars issued by the Stock Exchanges from time to time, please find enclosed herewith Annual Secretarial Compliance Report of the Company for the financial year ended on 31st March 2026.

Please take the same on your records.

Thanking you

Yours faithfully
 For **Ester Industries Limited**

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

Encl: As above

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

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**Annual Secretarial compliance report of Ester Industries Limited for the Financial
Year ended 31st March 2026**

(In compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015)

We have examined: -

- (a) all the documents and records made available to us and explanation provided by Ester Industries Limited ("the listed entity/company"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; [**"SEBI (LODR) Regulations, 2015"**]
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(No event took place under this Regulation during the review period).**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No event took place under this Regulation during the review period).**
 - (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- and circular/guidelines issued thereunder.

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and based upon the above examination, we hereby report that, during the review period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification /Fine/Show Cause Notice/ Warning etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
Please refer the Note No. 1 given hereunder .										

Note No.1- The second term of Mr. Sandeep Dinodia as Non-Executive Independent Director of the Company concluded on 31st March 2025. While the appointment of a new Independent Director was anticipated by that date, the Company has appointed Mr. Abhay Anant Gupte as Non-Executive Independent Director, effective 6th May 2025. During the interim period from 1st April to 5th May 2025, the Board's composition temporarily fell short of the requirements under Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, with respect to the minimum number of Independent Directors.

- b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in previous reports (PCS)	Observations made in the Secretarial Compliance Report for the year ended 31 st March 2025	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any on listed entity	Remedial actions, if any, taken by the listed entity	Comment of the PCS on the actions
Please refer the Note No. 2 given hereunder.						

Note No.2- During the previous financial year ended 31st March 2025, One observation was mentioned in the Annual Secretarial Compliance Report.

In respect of the said observation, the Listed entity had taken the corrective action and it had appointed Mr. Abhay Anant Gupte as Non-Executive Independent Director, effective 6th May 2025. For the period of contravention from 1st April to 5th May 2025 pursuant to Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, with respect to the minimum number of Independent Directors, the BSE and NSE had levied a penalty of Rs. 1,77,000.00 each and the company has already paid the same to both stock exchanges within the permitted timelines of 15 days.

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I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements: -

Sr. No.	Particulars	Compliance (Yes/No/NA)	Status	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes		None
2.	Adoption and timely updating of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes		None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes		None
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website.	Yes		None
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes		None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes		None
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes		None of director is disqualified.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a. Identification of material subsidiary companies	Yes		There is one material subsidiary namely Ester Filmtech Limited
	b. Disclosure requirement of material as well as other subsidiaries	Yes		None
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes		None

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7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
	b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the Audit Committee.	N.A	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The action taken against the listed entity/its promoters /directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	For the period of contravention from 1 st April to 5 th May 2025 pursuant to Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, with respect to the minimum number of Independent Directors, the BSE and NSE had levied a penalty of Rs. 1,77,000.00 each and the company has already paid the same to both stock exchanges within the permitted timelines of 15 days.

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12.	Resignation of Statutory Auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A	None
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	N.A	None

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

We further report that: -

1. The company had received an e-mail communication from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") dated 7th October 2025 and 8th October 2025 respectively, regarding clarification on spurt in volume of securities and as informed by the company, it had replied to NSE and BSE on 8th October 2025 stating that the company is unaware of any reason for the increase in volume of shares traded on stock exchanges, nor is it withholding any information which could influence the volume or price of the shares of the company.

For Dhananjay Shukla & Associates

Company Secretaries

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Dhananjay Shukla

Managing Partner

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN: F005886H000505198

Date: 28th May 2026

Place: Gurugram

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Dhananjay Shukla & Associates

Company Secretaries

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Managing Partner

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UDIN: F005886H000505198

Date: 28th May 2026

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