



CIN: L24111UR1985PLC015063

Date: 14th 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: Report of the Monitoring Agency for the quarter ended on 31st March 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 31st March 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
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

☎ +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

Monitoring Agency Report
for
Ester Industries Limited
for the quarter ended
March 31, 2026

CRL/MAR/ESTER/2025-26/1815

May 14, 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 March 31, 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Ester Industries Limited

For quarter ended: March 31, 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:



Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Ester Industries Limited
Names of the promoter:	Arvind Singhanian, 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 174.99 crore*

*Crisil Ratings shall be monitoring the Issue proceeds amount.

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?	NA	Peer reviewed Independent Chartered Accountant Certificate, Management undertaking, Notice to Shareholders, Bank Statements	No utilization of issue proceeds during the reported quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	NA	Peer reviewed Independent Chartered Accountant Certificate, Management Undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		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)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		Refer note below	No Comments

NA represents Not Applicable

Note: The company had issued warrants at a price of Rs. 158 per share (as per notice of EGM dated 16th September 2024) whereas the current market price as on 23rd April 2026 stands at Rs. 91.00. In case the market price continues to remain below the exercise price, it may have an impact on conversion of warrants by warrant holders.

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

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	Independent Chartered Accountant Certificate^, Management undertaking, Notice to Shareholders	159.99	NA	No revision	No Comments		
2	General corporate purpose		15.00	NA	No revision	No Comments		
Total		-	174.99	-	-	-	-	-

#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 April 21, 2026, issued by M/s A G R A & Co., Chartered Accountants (Firm Registration Number: 030057C), Peer-reviewed Independent Chartered Accountant.

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)	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	25.30	Nil	25.30	134.69	No utilisation during the reported quarter	No Comments	
2	General corporate purpose		15.00	Nil	Nil	Nil	15.00	No utilization during the reported quarter	No Comments	
Total			174.99	25.30	Nil	25.30	149.69	-	-	-

Note: Out of issue proceeds of Rs 174.99 crore, Rs 89.24 crore is yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, i.e. by May 13, 2026, as per notice to shareholders.

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

iii. 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 March 31, 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 - Bank of India - XXXXXXXXXXXXXXX311	10.00	31-May-26	0.18	6.10	10.18
2	FD - Bank of India - XXXXXXXXXXXXXXX119	3.75	14-May-26	0.07	5.75	3.82
3	FD - Bank of India - XXXXXXXXXXXXXXX313	10.00	26-May-26	0.19	6.10	10.19
4	FD - Bank of India - XXXXXXXXXXXXXXX458	3.50	07-May-26	0.03	5.50	3.53
5	FD- BOI XXXXXXXXXXXXXXX574	11.50	23-Apr-26	0.13	6.25	11.63
6	FD- BOI XXXXXXXXXXXXXXX627	1.50	09-Apr-26	0.04	5.50	1.54
7	FD- BOI XXXXXXXXXXXXXXX421	10.00	10-Jun-26	0.17	6.35	10.17
8	FD- BOI XXXXXXXXXXXXXXX422	10.00	16-Apr-26	0.12	6.00	10.12
9	Balance in Preferential Issue A/c of the Company	0.20	-	-	-	0.20
	Total	60.45	-	0.93	-	61.38

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

Note: Out of issue proceeds of Rs 174.99 crore, Rs 89.24 crore is yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, i.e. by May 13, 2026, as notice to shareholders.

iv. 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 April 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 April 21, 2026 issued by M/s A G R A & Co., Chartered Accountants (Firm Registration Number: 030057C), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

- 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 Accountants (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.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no Statutory verification of any information/certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*