

### Statement of Deviation / Variation in Utilisation of Funds Raised

<b>Name of listed entity</b>	Ester Industries Limited					
<b>Mode of Fund Raising</b>	Preferential Issue					
<b>Date of Raising Funds</b>	13 <sup>th</sup> November 2024 (Date of Allotment)					
<b>Amount Raised (in Rs. Crores)</b>	Rs. 174.99 crores					
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> December 2025					
<b>Monitoring Agency</b>	Applicable					
<b>Monitoring Agency Name, if applicable</b>	CRISIL Ratings Limited					
<b>Is there a Deviation / Variation in use of funds raised</b>	None					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable					
<b>If Yes, Date of shareholder Approval</b>	Not Applicable					
<b>Explanation for the Deviation / Variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	None					
<b>Comments of the auditors, if any</b>	None					
<b>Set forth below are objects for which funds have been raised and details of deviation, if any, in the following table:</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. in crores)</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilised (Rs. in crores)</b>	<b>Amount of Deviation/ Variation for Quarter according to applicable object</b>	<b>Remarks if any</b>
Investment in Joint Venture Company namely Ester Loop Infinite Technologies Private Limited, in the form of equity and/or unsecured loan	Not Applicable	159.99	Nil	25.3	Nil	NA
General Corporate Purpose (not more than 25% of the overall fund raised)	Not Applicable	15	Nil	Nil	Nil	NA

*Deviation or variation could mean:*

*(a) Deviation in the objects or purposes for which the funds have been raised or*

*(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*

*(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.*