

Statement of Deviation / Variation in Utilisation of Funds Raised

Name of listed entity	Ester Industries Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	13 th November 2024 (Date of Allotment)					
Amount Raised (in Rs. Crores)	Rs. 174.99 crores					
Report filed for Quarter ended	30 th June 2025					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CRISIL Ratings Limited					
Is there a Deviation / Variation in use of funds raised	None					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Set forth below are objects for which funds have been raised and details of deviation, if any, in the following table:						
Original Object	Modified Object, if any	Original Allocation (Rs. in crores)	Modified Allocation, if any	Funds Utilised (Rs. in crores)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
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	16.80	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.*