



CIN: L24111UR1985PLC015063

**Date:** 9<sup>th</sup> February 2026

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

Dear Sir/Madam,

**Subject: Report of the Monitoring Agency for the quarter ended on 31<sup>st</sup> December 2025 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 31<sup>st</sup> December 2025, 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

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☎ EPABX No. (05943) 250153-57    ☎ Fax No: (05943) 250158

**Monitoring Agency Report  
for  
Ester Industries Limited  
for the quarter ended  
December 31, 2025**

CRL/MAR/ESTER/2025-26/1675

February 09, 2026

To

**Ester Industries Limited**

Sohan Nagar, P. O. Charubeta,

Khatima – 262308,

Dist. Udham Singh Nagar, Uttarakhand

Dear Sir,

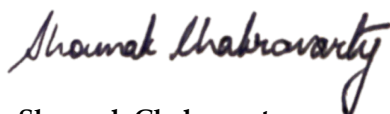
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue  
("PI") of Ester Industries Limited ("the Company")**

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 December 31, 2025.

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:** December 31, 2025

**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 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 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?	Yes	Peer reviewed Independent Chartered Accountant Certificate, Management undertaking, Notice to Shareholders, Bank Statements	Utilization during the reported quarter as per Notice to Shareholders	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 2nd February 2026 stands at Rs. 96.99. 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 January 29, 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		
	<b>Total</b>	-	<b>174.99</b>	-	-	-	-	-

#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 January 29, 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	16.80	8.50	25.30	134.69	Utilisation as per notice to shareholders	No Comments	
2	General corporate purpose		15.00	Nil	Nil	Nil	15.00	No utilization during the reported quarter	No Comments	
	<b>Total</b>		<b>174.99</b>	<b>16.80</b>	<b>8.50</b>	<b>25.30</b>	<b>149.69</b>	-	-	-

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 January 29, 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 June 30, 2025	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 – XXXXXXXXXXXXX311	10.00	31-May-26	0.05	6.10	10.05
2	FD – Bank of India – XXXXXXXXXXXXX119	3.75	14-May-26	0.02	5.75	3.77
3	FD – Bank of India – XXXXXXXXXXXXX313	10.00	26-May-26	0.05	6.10	10.05
4	FD – Bank of India – XXXXXXXXXXXXX613	1.50	14-Jan-26	0.03	5.50	1.53
5	FD – Bank of India – XXXXXXXXXXXXX458	3.50	29-Jan-26	0.03	5.50	3.53
6	FD- BOI XXXXXXXXXXXXX522	10.00	15-Jan-26	0.12	5.80	10.12
7	FD- BOI XXXXXXXXXXXXX627	1.50	09-Apr-26	0.02	5.50	1.52
8	FD- BOI XXXXXXXXXXXXX421	10.00	10-Jun-26	0.03	6.35	10.03
9	FD- BOI XXXXXXXXXXXXX422	10.00	08-Jan-26	0.12	5.60	10.12
10	Balance in Preferential Issue A/c of the Company	0.20	-	-	-	0.20
	<b>Total</b>	<b>60.45</b>	<b>-</b>	<b>0.48</b>	<b>-</b>	<b>60.93</b>

*^On the basis of Management undertaking and Certificate dated January 29, 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 January 29, 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 January 29, 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 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.
- 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.
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