

ESTER**INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063

Date: 5th February 2025

BSE Limited (BSE) Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400023	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

Subject: Statement of Deviation or Variation in utilization of funds raised through preferential issue for the quarter ended 31st December 2024

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, we hereby confirm, that there is no deviation or variation in the use of funds, raised through Preferential Issue of fully convertible warrants, from the objects stated in the Explanatory Statement to the Notice of Postal Ballot dated 14th September 2024.

Accordingly, a Nil Statement of deviation or variation, duly reviewed by the Audit Committee of the Company for the quarter ended on 31st December 2024 is enclosed herewith as **Annexure-A**.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Ester Industries Limited**

Poornima Gupta
Company Secretary & Compliance Officer

Encl: As above

Ester Industries Limited

Corporate Office : Block-A, Plot No. 11, Infocity-I, Sector-34, Gurgaon - 122001 Haryana, India
Phone : +91-124-2656100, 4572100 **Fax :** +91-124-4572199, 2656199 **E-Mail :** info@ester.in **Website :** www.esterindustries.com

Regd. Office & Works : Sohan Nagar, P. O. Charubeta, Khatima - 262308 Distt. Udham Singh Nagar, Uttarakhand
Phone : EPABX No. (05943) 250153-57 Fax No.:(05943) 250158

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	31 st December 2024					
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	Nil	Nil	Not Applicable
General Corporate Purpose (not more than 25% of the overall fund raised)	Not Applicable	15	Nil	Nil	Nil	Not Applicable

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.

For Ester Industries Limited


Sourabh Agarwal
Chief Financial Officer



Date: 5th February 2025
Place: Delhi

Ester Industries Limited

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