

Date: 28th March 2024

To,
The Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai-400001, India

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400051

Scrip Code: 500136

Symbol: ESTER

Subject : Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).

Dear Sir/ Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 29(2) of Takeover Regulations, this is to inform you that we, Arvind Singhanian and Modi Rubber Ltd. (hereinafter collectively referred to as “**Acquirers**”) along with Wilemina Finance Corp, Uma Devi Singhanian, Ayush Vardhan Singhanian, Jai Vardhan Singhanian, Fenton Investments Private Limited and MOVI Limited (hereinafter collectively referred to as “**PACs**”), have acquired 52,74,840 Equity Shares representing 5.61% of the paid-up share capital of Ester Industries Limited (“**Target Company**”) pursuant to preferential issue by Target Company on 28th March, 2024.

In this regard, please find enclosed the disclosure under Regulation 29(2) of Takeover Regulations.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,
For and on Behalf of
Acquirers along with PACs

(Authorized Signatory)

CC:
The Board of Directors
Ester Industries Limited
Sohan Nagar, P. O. Charubeta Dist. Udham Singh Nagar,
Khatima, Uttarakhand – 262308, India

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Ester Industries Limited		
Names of the Acquirer and Persons Acting in Concert (PAC) with the Acquirer	1. Arvind Singhania 2. Modi Rubber Ltd (Hereinafter referred as ‘Acquirers’) 3. Wilemina Finance Corp 4. Uma Devi Singhania 5. Ayush Vardhan Singhania 6. Jai Vardhan Singhania 7. Fenton Investments Pvt Ltd 8. MOVI Limited (Hereinafter referred as ‘PACs’)		
Whether the Acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/ voting capital wherever applicable	% w.r.t. total diluted share/ voting capital of the TC
Before the acquisition/disposal under consideration, holding of:			
a. Shares carrying voting rights			
Acquirers			
Arvind Singhania	150	0.00	0.00
Modi Rubber Ltd.	0	0.00	0.00
PACs			
Wilemina Finance Corp	4,93,18,012	59.14	59.14
Uma Devi Singhania	175	0.00	0.00
Ayush Vardhan Singhania	1,78,033	0.21	0.21
Jai Vardhan Singhania	1,24,858	0.15	0.15
Fenton Investments Pvt Ltd	4,90,000	0.59	0.59
MOVI Limited	32,97,000	3.95	3.95
b. Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	NA	NA
c. Voting rights (VR) otherwise than by equity shares	Nil	NA	NA

d. Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	NA	NA
e. Total (a+b+c+d)	5,34,08,228	64.04	64.04
Details of acquisition/sale			
a. Shares carrying voting rights acquired/sold			
Acquirers			
Arvind Singhanian	26,32,135	2.80	2.80
Modi Rubber Ltd.	26,42,705	2.81	2.81
b. VRs acquired /sold otherwise than by shares	Nil	NA	NA
c. Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	NA	NA
d. Shares encumbered / invoked/released by the acquirer	Nil	NA	NA
e. Total (a+b+c+d)	52,74,840	5.61	5.61
After the acquisition/sale, holding of:			
a. Shares carrying voting rights			
Acquirers			
Arvind Singhanian	26,32,285	2.80	2.80
Modi Rubber Ltd.	26,42,705	2.81	2.81
PACs			
Wilemina Finance Corp	4,93,18,012	52.49	52.49
Uma Devi Singhanian	175	0.00	0.00
Ayush Vardhan Singhanian	1,78,033	0.19	0.19
Jai Vardhan Singhanian	1,24,858	0.13	0.13
Fenton Investments Pvt Ltd	4,90,000	0.52	0.52
MOVI Limited	32,97,000	3.51	3.51
b. Shares encumbered with the acquirer	Nil	Nil	Nil
c. VRs otherwise than by equity shares	Nil	Nil	Nil
d. Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e. Total (a+b+c+d)	5,86,83,068	62.46	62.46

Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Preferential Allotment of Equity Shares
Date of receipt of intimation of allotment of shares, whichever is applicable	28 th March 2024 (“Date of Allotment”)
Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 41,69,68,795/- divided into 8,33,93,759 Equity Shares of Rs. 5/- each.
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs. 46,97,70,045/- divided into 9,39,54,009 Equity Shares of Rs. 5/- each.
Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 46,97,70,045/- divided into 9,39,54,009 Equity Shares of Rs. 5/- each.

**For an on behalf of
Acquirers along with PACs**

(Authorised Signatory)

Place: Gurugram

Date: 28th March 2024