WILEMINA FINANCE CORP

C/o 5th Floor, The CORE Building, No. 62,
ICT Avenue, Cybercity, Ebene, Mauritius

To **BSE Limited** Department of Corporate Services, Phirojee Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023	To **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	To **Ester Industries Limited** Sohan Nagar, P. O. Charubeta, Khatima-262308, Distt. Udham Singh Nagar, Uttarakhand

Dear Sir

Subject: Advance intimation for proposed acquisition of equity shares of Ester Industries Limited by way of inter-se transfer

Reference: Regulation 10(5) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

Target Company ("TC") – ESTER INDUSTRIES LIMITED

This is to inform you that Wilemina Finance Corp (hereinafter referred to as the "**Acquirer**") promoter of the TC propose to acquire 2,63,000 equity shares of the TC from MOVI Limited, Promoter Group of the TC (hereinafter referred to as the "**Transferor**"), as inter-se transfer between the Promoters.

In the above context and in terms of Regulation 10(5) of the SEBI Takeover Regulations, please find enclosed herewith an advance intimation in respect of the proposed acquisition of equity shares in respect of Regulation 10(1)(a)(ii) of the SEBI takeover Regulations.

Kindly take the above information on record.

Yours faithfully,

For and on behalf of **Wilemina Finance Corp**

Authorised Signatory

Place – Mauritius
Date – 30th November, 2023

Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)		Ester Industries Limited
2.	Name of the acquirer(s)		Wilemina Finance Corp
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters		Yes
4.	Details of the proposed acquisition		
	a.	Name of the person(s) from whom shares are to be acquired	Movi Limited
	b.	Proposed date of acquisition	Anytime after 4 workings days from the date of this intimation i.e. on or after 7th December, 2023.
	c.	Number of shares to be acquired from each person mentioned in 4(a) above	2,63,000 (Two Lakhs Sixty Three Thousand) Equity Shares
	d.	Total shares to be acquired as % of share capital of TC	0.32%
	e.	Price at which shares are proposed to be acquired	Acquisition price shall not exceed the limits provided in proviso (i) to Regulation 10(1)(a) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
	f.	Rationale, if any, for the proposed transfer	Inter-se transfer between promoters
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer		Sub clause (ii) of Regulation 10(1)(a)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.		Volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on National Stock Exchange India Ltd where the maximum volume of trading in the shares of the TC are recorded during such period.- Rs. 92.34 per Equity Share
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.		Not Applicable
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.		We declare that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.

9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997) ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	i) We declare that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997) ii)The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition are enclosed herewith as **Annexure**
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	We declare that that all the conditions specified under Regulation 10(1)(a) with respect to exemptions has been duly complied with.

11.	Shareholding details		Before the proposed transaction		After the proposed transaction	
			No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a	Acquirer(s) and PACs (other than sellers)(*)				
		Acquirer				
		Wilemina Finance Corp	49055012	58.82	49318012	59.14
		Person Acting in Concert (other than Seller)				
		Fenton Investments Private Limited	490000	0.59	490000	0.59
		Mr. Arvind Singhania	150	-	150	-
		Mrs. Uma Devi Singhania	175	-	175	-
		Mr. Jai Vardhan Singhania	124858	0.15	124858	0.15
		Mr. Ayush Vardhan Singhania	178033	0.21	178033	0.21
	b	**Seller**				
		Movi Limited	3560000	4.27	3297000	3.95

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For Wilemina Finance Corp

Authorised Signatory

Place – Mauritius
Date – 30th November, 2023