

WILEMINA FINANCE CORP.

c/o Abax Corporate Services Ltd
6th Floor, Tower A, 1 CyberCity,
Ebene, Mauritius
Tel: +230 403 6000/Fax: +230 403 6060

Date – 14th May, 2018

BSE Limited Department of Corporate Services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400 023	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
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**Subject: Disclosure under Regulation 31 (1) of Securities and Exchange Board of India
(Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

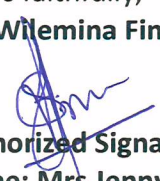
Dear Sir / Madam

In terms of the provision of Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, We, Wilemina Finance Corp., member of the Promoter Group of Ester Industries Limited, hereby disclose the details of creation of Pledge on the shares of Ester Industries Limited, held by us, in the prescribed format enclosed herewith.

You are requested to take the above information on record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For **Wilemina Finance Corp.**


Authorized Signatory
Name: Mrs Jenny Anna
Designation: Director

Encl: as above

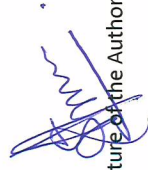
CC :

The Board of Directors
Ester Industries Limited
Sohan Nagar, P. O. Charubeta, Khatima-262308,
Distt. Udham Singh Nagar, Uttarakhand

Disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)					Ester Industries Limited									
Names of the stock exchanges where the shares of the target company are listed					BSE Limited National Stock Exchange of India Limited									
Date of reporting					14 th May, 2018									
Name of the promoter or PAC on whose shares encumbrance has been created/ released / invoked					Wilemina Finance Corp.									
Details of the Creation of encumbrances:														
Name of the promoter (s) or PACs with him*	Promoter holding the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation[(2)+(3)]/ release [(2)-(3)]/invocation [(1)-(3)]}		
	Number	% of total share capital	Number	% of total share capital	Type of encumbrance (pledge/lien/ non disposal undertaking/ others	Date of Creation/ release/ invocation of encumbrance	Type of event (creation/ release/ invocation)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered***			
Wilemina Finance Corp.	44915012	53.86	Nil	Nil	Pledge	10.05.2018	Creation	Pledge of shares as security for new borrowing taken by Ester Industries Limited (Third party pledge)	5000000	5.995%	Lenders - consortium of Bank of India, Bank of Baroda, Union Bank of India and Tata Capital Financial Services Ltd	5000000	5.995%	
											Trustee for the Lenders- SBICAP Trustee Company Limited			

Other Members of the promoter group/PACs :													
Uma Devi Singhania	150	0.00	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil	N.A.	Nil	Nil	Nil
Jai Vardhan Singhania	124858	0.15	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil	N.A.	Nil	Nil	Nil
Arvind Singhania	150	0.00	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil	N.A.	Nil	Nil	Nil
Ayush Vardhan Singhania	178033	0.21	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil	N.A.	Nil	Nil	Nil
MOVI Limited	4100000	4.92	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil	N.A.	Nil	Nil	Nil


Signature of the Authorized Signatory

Name: Mrs Jenny Anna

Designation: Director

Place: Mauritius

Date: 14th May, 2018

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

**For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.