

# Ayush Vardhan Singhania

Date: 18<sup>th</sup> March 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: Advance intimation for proposed acquisition of equity shares of Ester Industries Limited ("Target Company") by way of Inter-se transfer**

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

In compliance with the Regulation 10(5) of SEBI Takeover Regulations, I, Ayush Vardhan Singhania belonging to the Promoter Group of Ester Industries Limited (hereinafter referred as "the Company"), hereby wish to inform you that, I propose to acquire by way of Gift, 881143 equity shares carrying 0.90% voting rights of the Target Company from the following persons, forming part of Promoter and Promoter Group in the following manner:

Sr. No.	Name of Transferors	Relationship with the acquirer	No. of Equity Shares proposed to be transferred	% of Paid-up Capital of Target Company
1.	Arvind Singhania	Father	756285	0.77
2.	Jai Vardhan Singhania	Brother	124858	0.13
	<b>Total</b>		<b>881143</b>	<b>0.90</b>

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

Kindly take the information on record.

Yours Faithfully,



**Ayush Vardhan Singhania**  
(Acquirer)

Copy to: Ester Industries Limited,  
Plot No.11, Block-A, Infocity-1,  
Sector -34, Gurugram – 122001

Enclosed as above

**Ayush Vatika, 20 Goshala Road, Satbari Village, Chattarpur, Mehrauli, New Delhi – 110074**

**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)	Ayush Vardhan Singhania			
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, the Acquirer is disclosed as a part of Promoter Group of the Target Company and also an immediate relative of the transferors.			
4.	Details of the proposed acquisition				
	a.	Name of the person(s) from whom shares are to be acquired	1. Arvind Singhania 2. Jai Vardhan Singhania		
	b.	Proposed date of acquisition	Anytime after 4 working days from the date of this intimation.		
	c.	Number of shares to be acquired from each person mentioned in 4(a) above	<b>Sr. No.</b>	<b>Name of the Transferor</b>	<b>No. of Equity Shares</b>
			1.	Arvind Singhania	756285
			2.	Jai Vardhan Singhania	124858
				<b>Total</b>	<b>881143</b>
	d.	Total shares to be acquired as % of share capital of TC	0.90%.		
	e.	Price at which shares are proposed to be acquired	NIL Since acquisition is by way of Gift.		
	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	Regulation 10(1)(a)(i) & (ii)			
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.	Not applicable, since acquisition is by way of gift.			
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of Regulation 8.	Not applicable, since acquisition is by way of gift.			
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.	Not Applicable, since acquisition is by way of gift.			
9.	Declaration by the acquirer, that the transferor and transferee have complied /will comply with applicable disclosure requirements in Chapter V of the Takeover	I hereby declare and confirm that the transferor and transferee have complied with and shall continue to comply with all applicable disclosure requirements under Chapter V of the SEBI			

	Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997).			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	I hereby declare and confirm that all the conditions specified under Regulation 10(1)(a) of SEBI Takeover Regulations with respect to exemption have 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	<b>Acquirer(s) and PACs (other than sellers)(*)</b>				
	<u>Acquirer</u>				
	Ayush Vardhan Singhania	178033	0.18	1059176	1.08
	<u>Person Acting in concert (Other than Seller)</u>				
	Uma Devi Singhania	175	0.00	175	0.00
	Fenton Investments Private Limited	490000	0.5	490000	0.5
	MODI Rubber Limited	2629019	2.69	2629019	2.69
	Wilemina Finance Corporation	49318012	50.54	49318012	50.54
	MOVI Limited	7704645	7.90	7704645	7.90
	<b>Total (A)</b>	<b>60319884</b>	<b>61.81</b>	<b>61201027</b>	<b>62.71</b>
b	<b>Seller (s)</b>				
	Arvind Singhania	756285	0.77	0	0
	Jai Vardhan Singhania	124858	0.13	0	0
	<b>Total (B)</b>	<b>881143</b>	<b>0.90</b>	<b>0</b>	<b>0</b>
	<b>Total (A+B)</b>	<b>61201027</b>	<b>62.71</b>	<b>61201027</b>	<b>62.71</b>

Notes

- (\*) 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.

  
**Ayush Vardhan Singhania**

**Date: 18<sup>th</sup> March 2026**

**Place: Gurugram**