

**FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Ester Industries Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Sriyam Impex Private Limited		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Ltd. National Stock Exchange of India Ltd.		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable</b>	<b>% w.r.t. total diluted share/voting capital of the TC (*)</b>
<u>Before the acquisition/disposal under consideration, holding of :</u>			
d) Shares carrying voting rights	9172650	14.58%	14.58%
e) Voting rights (VR) otherwise than by equity shares	NA	NA	NA
f) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NA	NA	NA
<b>Total (a+b+c)</b>	<b>9172650</b>	<b>14.58%</b>	<b>14.58%</b>
<u>Details of acquisition/sale</u>			
d) Shares carrying voting rights acquired/sold	1050000	1.67%	1.67%
e) VRs acquired/sold otherwise than by equity shares	NA	NA	NA
f) 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	NA	NA	NA
<b>Total (a+b+c)</b>	<b>1050000</b>	<b>1.67%</b>	<b>1.67%</b>
<u>After the acquisition/sale, holding of:</u>			
d) Shares carrying voting rights	10222650	16.25%	16.25%
e) VRs otherwise than by equity shares	NA	NA	NA

f) 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	NA	NA	NA
<b>Total (a+b+c)</b>	<b>10222650</b>	<b>16.25%</b>	<b>16.25%</b>
6. Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Inter-se transfer among the Promoters of the company through off market transaction.		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	19 <sup>th</sup> March, 2012 (the date of execution of Share Purchase Agreement between Acquirer and Seller)		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 3144,68,530/- divided into 62893706 equity shares of Rs. 5/- each		
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs. 3144,68,530/- divided into 62893706 equity shares of Rs. 5/- each		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 3144,68,530/- divided into 62893706 equity shares of Rs. 5/- each		

**Note:**

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Sriyam Impex Private Limited



Authorised Signatory

Place: New Delhi

Date: 21<sup>st</sup> March, 2012