

**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	Goldring Investment Corp.		
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	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
	<u>Before the acquisition/disposal</u>			
	<u>under consideration, holding of :</u>			
	a) Shares carrying voting rights	2608696	4.15%	4.15%
	b) Voting rights (VR) otherwise than by equity shares	NA	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)	NA	NA	NA
	Total (a+b+c)	2608696	4.15%	4.15%
	<u>Details of acquisition/sale</u>			
	a) Shares carrying voting rights acquired/sold	2608696	4.15%	4.15%
	b) VRs acquired/sold otherwise than by equity shares	NA	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	NA	NA	NA
	Total (a+b+c)	2608696	4.15%	4.15%
	<u>After the acquisition/sale, holding of:</u>			
	a) Shares carrying voting rights	NIL	NIL	NIL
	b) VRs otherwise than by equity shares	NA	NA	NA
	c) Warrants/convertible securities/any other	NA	NA	NA

instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
Total (a+b+c)	NIL	NIL	NIL
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	9 th April, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 3144,68,530/- divided into 628893706 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 628893706 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 628893706 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 Goldring Investment Corp.



Authorised Signatory

Place: New Delhi

Date: 11th April, 2012