

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Ester Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Vettel International Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Ltd. Bombay Stock Exchange Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	20750000	24.88	24.88
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	--	--	--
c) Voting rights (VR) otherwise than by shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	--	--	--
e) Total (a+b+c+d)	20750000	24.88	24.88
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold	4100000	4.92	4.92
b) VRs acquired /sold otherwise than by shares	--	--	--
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	--	--	--
d) Shares encumbered / invoked/released by the acquirer	--	--	--
e) Total (a+b+c+/-d)	4100000	4.92	4.92

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	16650000	19.96	19.96
b) Shares encumbered with the acquirer	--	--	--
c) VRs otherwise than by shares	--	--	--
d) 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	--	--	--
e) Total (a+b+c+d)	16650000	19.96	19.96
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	OFF-MARKET		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	4 <sup>th</sup> October, 2016		
Equity share capital / total voting capital of the TC before the said acquisition / sale	83393759 Equity Shares of Rs. 5/- each aggregating to Rs. 41,69,68,795/-		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	83393759 Equity Shares of Rs. 5/- each aggregating to Rs. 41,69,68,795/-		
Total diluted share/voting capital of the TC after the said acquisition	83393759 Equity Shares of Rs. 5/- each aggregating to Rs. 41,69,68,795/-		

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) 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 Vettel International Limited

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Devananda Naraidoo  
Director

Place: Ebene, Mauritius  
Date: 5<sup>th</sup> October, 2016