

Vettel International Limited
C/o Abax Corporate Administrators Ltd
6th Floor, Tower A, 1 CyberCity
Ebene, Republic of Mauritius

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Date - 10th November, 2017

To
Bombay Stock Exchange Limited
Department of Corporate Services
Phirojee Jeejeebhoy Towers
Dalal Street, Mumbai - 400023

To
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G-Block
Bandra Kurla Complex
Bandra (E), Mumbai- 400051

To
Ester Industries Limited
Sohan Nagar, P. O. Charubeta, Khatima-262308
Distt. Udham Singh Nagar, Uttarakhand

Dear Sir

Sub- Disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 2011

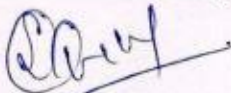
Target Company - ESTER INDUSTRIES LIMITED

Please find enclosed disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 2011.

This is for your information and record.

Thanking you,

For Vettel International Limited



Authorised Signatory

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 (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	14875091	17.83	17.83
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)	14875091	17.83	17.83
e) Total (a+b+c+d)			
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	1695000	2.03	2.03
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)	1695000	2.03	2.03



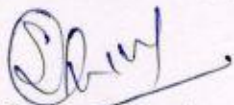
After the acquisition/ sale, holding of:			
a) Shares carrying voting rights	13180091	15.80	15.80
b) Shares encumbered with the acquirer	--	--	--
c) VRs otherwise than by shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	13180091	15.80	15.80
e) Total (a+b+c+d)			
Mode of acquisition- / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	OPEN-MARKET		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Date of sale of Shares	No. of Shares	
	11 April, 2017	250000	
	5 May, 2017	150000	
	10 May, 2017	155000	
	11 May, 2017	100000	
	12 May, 2017	16000	
	15 May, 2017	115000	
	16 May, 2017	215000	
	17 May, 2017	180000	
	18 May, 2017	100000	
	5 July, 2017	100000	
	6 July, 2017	55000	
	5 September, 2017	35000	
	7 September, 2017	30000	
	12 September, 2017	25000	
	3 November, 2017	30000	
	6 November, 2017	27000	
	9 November, 2017	42000	
	10 November, 2017	70000	
	Total Shares sold	1695000	
Equity share capital / total voting capital of the TC before the said acquisition / sale	83393759		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	83393759		
Total diluted share/voting capital of the TC after the said acquisition	83393759		



(*) 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



Authorised Signatory

Date: 10th November, 2017