



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

NIFTY 50
Stock of the nation

Ref: NSE/LIST/207592-X

June 18, 2013

The Company Secretary
Ester Industries Limited
2nd Floor, tower A,
Building No.8, DLF Cyber City,
DLF Phase II, Sector 65533; 25,
Gurgaon – 122002.

Kind Attn.: Mr. Diwaker Dinesh

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation under Sections 391 & 394 of the Companies Act, 1956 between Sriyam Impex Private Limited and Ester Industries Limited and their respective shareholders and creditors and all concerned.

We are in receipt of the draft Scheme of Amalgamation under Sections 391 & 394 of the Companies Act, 1956 between Sriyam Impex Private Limited and Ester Industries Limited and their respective shareholders and creditors and all concerned.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by Ester Industries Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Exchange had forwarded the said draft Scheme to SEBI for their comments. SEBI has vide letter dated June 13, 2013, has commented as follows:

“The Company shall duly comply with various provisions of the Circulars.”

Accordingly, we do hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with Hon’ble High Court.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,
For National Stock Exchange of India Ltd.

Kamlesh Patel
Manager