

Date: 21st March, 2012

Bombay Stock Exchange Limited Department of Corporate Services Phirojee Jeejeebhoy Towers Dalal Street, Mumbai – 400 023	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
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Dear Sir

Subject: Intimation under SEBI (SAST) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 1992

TARGET COMPANY – ESTER INDUSTRIES LIMITED

Please find enclosed following intimations for your record –

1. Intimation under Regulation 13(4A) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
2. Intimation under Regulation 29(2) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please acknowledge the receipt of the above.

For **Wilemina Finance Corporation**



Authorised Signatory

FORM D
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
[Regulations 13(4), 13(4A) and 13(6)]

Regulation 13(4A) - Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company

Name, PAN No. & Address of Promoter/ Person who is part of Promoter Group/Director/ Officer	No. & % of shares/ voting rights held by the Promoter/ Person who is part of Promoter Group/Director/ Officer	Date of receipt of allotment advice/ acquisition/ sale of shares/ voting right	Date of intimation to company	Mode of acquisition (market purchase/ public/rights/ preferential offer, etc.)/sale	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Wilemina Finance Corporation PAN - AAACW8959M 6th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	33561496 53.36%	19 th March, 2012	21 st March, 2012	Off market	32511496 51.69%	N.A.	N.A.	N.A.	N.A.	10,50,000	2,41,50,000/-

For Wilemina Finance Corporation


 Authorised Signatory

Date- 21/03/2012

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

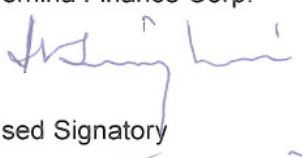
1. Name of the Target Company (TC)	Ester Industries Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Wilemina Finance Corporation		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are 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 under consideration, holding of :</u>			
a) Shares carrying voting rights	33561496	53.36%	53.36%
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)	33561496	53.36%	53.36%
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	1050000	1.67%	1.67%
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)	1050000	1.67%	1.67%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	32511496	51.69%	51.96%
b) VRs 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) after acquisition	NA	NA	NA
Total (a+b+c)	32511496	51.96%	51.96%
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 th 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 Wilemina Finance Corp.


 Authorised Signatory

Place: New Delhi

Date: 21st March, 2012