

Date: 2nd April, 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

Sub : Disclosure under Regulation 10(5) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We hereby submit Disclosure under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please take the same on your record.

For **Wilemina Finance Corporation**



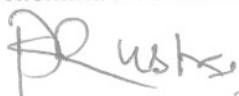
Authorised Signatory

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Ester Industries Limited
2.	Name of the acquirer(s)	Wilemina Finance Corporation (the Acquirer)
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	YES, the acquirer is promoter group company of the Target Company.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Goldring Investment Corp (the Seller)
	b. Proposed date of acquisition	On or after 7 th April, 2012
	c. Number of shares to be acquired from each person mentioned in 4(a) above	26,08,696
	d. Total shares to be acquired as % of share capital of TC	4.15%
	e. Price at which shares are proposed to be acquired	Nearer to Trading Price at Stock Exchanges
	f. Rationale, if any, for the proposed transfer	--
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Sub-clause (iii) of Regulation 10(1)(a)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 23.72/- per equity share
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	The acquirer declares that the acquisition price shall not be higher by more than 25% of the price computed in point 6.
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable	The acquire declares that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of

	disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	the Takeover Regulations, 2011			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	The acquirer declares that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting Rights	% w.r.t total share capital of TC
	Acquirer(s) and PACs (other than sellers)(*)				
	Acquirer -				
	• Wilemina Finance Corporation	32511496	51.69%	35120192	55.84%
	PACs				
	• Sriyam Impex Private Limited	10222650	16.25%	10222650	16.25%
	• Mr. Arvind Kumar Singhania	150	--	150	--
	• Mr. Jai Vardhan Singhania	150	--	150	--
	• Mr. Ayush Vardhan Singhania	150	--	150	--
	• Mrs. Uma Devi Singhania	150	--	150	--
	Total	42734746	67.95%	45343442	72.10%
	Seller (s) Goldring Investment Corp.	2608696	4.15%	NIL	--

For **Wilemina Finance Corporation**



Authorised Signatory

2nd April, 2012
Gurgaon

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.