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

Regulation 13(6) - 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		company	acquisition (market purchase/ public/rights/	No. & % of shares/ voting rights post acquisition/ sale		on which the trade was	Buy quantity	0.5	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 Ester Industries Limited

Authorised Signatory

Date- 22/03/2012

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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	acquisition (market purchase/ public/rights/	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	on which the trade was	Buy quantity	Buy value	Sell quantity	Sell value
Sriyam Impex Private Limited PAN - AAECS1145D Sohan Nagar, P.O. Charubeta, Khatima- 262308, Udham Singh Nagar, Uttarakhand	9172650 14.58%	19 th March, 2012	21 st March, 2012	Off market	10222650 16.25%	N.A.	N.A.	10,50,000	2,41,50,000/-	N.A.	N.A.

For Ester Industries Limited

Authorised Signatory

Date- 22/03/2012