

STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

Regd. Office: 24/1624, Bristow Road, Willingdon Island, Cochin - 682003, Kerala

Ph: 0484 6624335 **Fax:** 0484 - 2668024

Email: secretarial@stelholdings.com **Website:** www.stelholdings.com

March 20, 2015

The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra	The Secretary BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, PJ Towers, Dalal Street, Fort Mumbai - 400001, Maharashtra
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**Sub: Intimation under Regulation 10(5) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir,

Please find enclosed herewith the intimation under Regulation 10(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of the acquisition of equity shares of CFL Capital Financial Services Limited by STEL Holdings Limited under Regulation 10(1)(a) of the Regulations.

We request you to kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **STEL Holdings Limited**


Mithun Shenoy
Company Secretary



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Format for 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)	CFL Capital Financial Services Ltd.
2.	Name of the acquirer(s)	STEL Holdings Limited
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. both Swallow Associates LLP and STEL Holdings Limited are declared as promoters for the last 3 years #
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Swallow Associates LLP
	b. Proposed date of acquisition	March 26, 2015
	c. Number of shares to be acquired from each person mentioned in 4(a) above	2,00,16,866 equity shares
	d. Total shares to be acquired as % of share capital of TC	14.44%
	e. Price at which shares are proposed to be acquired	At the permissible price computed in accordance with the prescribed pricing norms under Regulation 10 of the Takeover Regulations
	f. Rationale, if any, for the proposed transfer	Internal restructuring of shareholding through inter-se transfer between Promoter Group entities viz. Swallow Associates LLP and STEL Holdings Limited
5.	Relevant sub-clause of regulation 10(1) (a) under which the acquirer is exempted from making open offer.	Regulation 10 (1) (a) (ii)



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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	At the permissible price computed in accordance with the prescribed pricing norms under Regulation 10 of the Takeover Regulations			
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.	Attached as Annexure A			
9.		Declaration by the acquirer, that the transferor and transferee have complied/ will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Attached as Annexure A			
10		Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Attached as Annexure A			
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
	a.	Acquirer(s) and PACs (other than sellers)(*)				
		STEL Holdings Limited	4,76,64,340	34.38	6,76,81,206	48.81
		Summit Securities Ltd.	2,46,58,122	17.78	2,46,58,122	17.78
		Arco Impex Ltd.	2,44,60,100	17.64	2,44,60,100	17.64



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	RPG Properties Private Ltd.	27,700	0.02	27,700	0.02
	Offshore India Ltd.	16,577	0.01	16,577	0.01
	Carniwal Investments Ltd.	11,200	0.02	11,200	0.02
	Saregama India Ltd.	100	0.00	100	0.00
	Zensar Technologies Ltd.	100	0.00	100	0.00
	Total	9,68,38,239	69.85	11,68,55,105	84.29
b.	Seller(S)				
	Swallow Associates LLP#	2,13,29,666	15.38	13,12,800	0.94
	Total	2,13,29,666	15.38	13,12,800	0.94

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 authorised to do so on behalf of the acquirers.

Swallow Associates Limited was converted into a Limited Liability Partnership having the name Swallow Associates LLP with effect from October 31, 2012.

Date: 20.03.2015
Place: Cochin



For **STEL Holdings Limited**

Mithun B. Shenoy
Company Secretary

STEL Holdings Limited

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TO WHOMSOEVER IT MAY CONCERN

I, Mithun B. Shenoy, in my capacity as the Company Secretary of STEL Holdings Limited, having its Registered Office at 24/1624, Bristow Road, Willingdon Island, Cochin - 682003, Kerala, hereby declare to the best of my knowledge and belief that:

1. the acquisition price would not be higher by more than 25% of the weighted average market price for a period of sixty trading days preceding the date of issuance of notice for the proposed inter se transfer under proviso (i) to sub-regulation (1)(a) of Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI(SAST)) as traded on BSE Limited.
2. the transferor i.e. Swallow Associates LLP and transferee i.e. STEL Holdings Limited will comply with applicable disclosure requirements in Chapter V of the SEBI (SAST) Regulations, 2011.
3. All the conditions specified under regulation 10(1)(a)(ii) with respect to exemption has been duly complied with.

For **STEL Holdings Limited**


Mithun Shenoy
Company Secretary



Date: March 20, 2015
Place: Cochin