CARNIWAL INVESTMENTS LIMITED

Registered Office: 31, Netaji Subhas Road, Kolkata – 700 001
Phone: (033) 66251000 Telefax: (033) 2230 -6844

Date: April 13, 2012

To,

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir,

Ref: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Regulations)

We are attaching herewith disclosure required under Regulation 29(1) of the above mentioned Regulations for the acquisition of equity shares of STEL Holdings Limited in the Company. Pursuant to the acquisition of equity shares held by the Compnay along with persons acting in concert in STEL Holdings Limited (STEL) is 10,63,580 i.e. 5.76% of the paid up equity capital of STEL Holdings Limited.

Request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For Carniwal Investments Limited

Authorised Signatory

Carniwal Investments Limited

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FORMAT FOR DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Name of the Target Company (TC)	**STEL Holdings Limited**		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	**Carniwal Investments Limited**		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited (NSE) Bombay Stock Exchange Limited (BSE)		
1. Details of the acquisition as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable**	**% w.r.t. total diluted share/voting capital of the TC (*)**
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	8,63,580	4.68%	-
b) Voting rights (VR) otherwise than by equity shares	-	-	-
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)	-	-	-
d) Total (a+b+c)	8,63,580	4.68%	-
Details of acquisition / ~~sale~~			
a) Shares carrying voting rights acquired	2,00,000	1.08%	-
b) VRs acquired otherwise than by equity shares	-	-	-
c) Warrants/convertible	-	-	-

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securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired			
d) Total (a+b+c)	2,00,000	1.08%	-
<u>After the acquisition / ~~sale,~~ holding of:</u>			
a) Shares carrying voting rights	10,63,580	5.76%	-
b) VRs otherwise than by equity shares	-	-	-
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	-	-	-
d) Total (a+b+c)	10,63,580	5.76%	-
Mode of acquisition (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Open Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity Shares of Rs. 10/- each		
Date of acquisition of /date of receipt of intimation of the allotment of shares/VR/warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC	11th April, 2012		
Equity share capital / total voting capital of the TC before the said acquisition	1,84,55,405		

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Equity share capital/ total voting capital of the TC after the said acquisition	1,84,55,405
Total diluted share/voting capital of the TC after the said acquisition	-

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 **Carniwal Investments Limited**

Authorised Signatory

Carniwal Investments Limited

Place : Mumbai
Date : April13, 2012