March 26, 2012

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400051

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Pune Stock Exchange Limited
Shivleela Chambers,
752, Sadashiv Peth,
RB Kumthekar Marg,
Pune 411030

Subject: **Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir,

We enclose herewith, in the prescribed format, disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take the same on record.

For Accelya Holding World S.L.

JOSE MARIA HURTADO
Authorised Signatory

JOSE MARIA PORTABELLA
Authorised Signatory

Place: Barcelona, SPAIN
Date: Monday, March 26th

Accelya Holding World, S.L.U.
Domicilio Fiscal: Avenida Diagonal 567, 3rd Floor – 08029 Barcelona
Tel: +34 93 487 86 47 – Fax +34 93 488 10 84
Registro Mercantil de Barcelona, Tomo 39366, Folio 100, Hoja B-342708
Nº de Identificación Fiscal 64473739-B

Accelya

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)		Kale Consultants Limited	
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer		Accelya Holding World S.L.	
Whether the acquirer belongs to Promoter/Promoter group		Yes	
Name(s) of the Stock Exchange(s) where the shares of TC are Listed		Bombay Stock Exchange Limited National Stock Exchange of India Limited Pune Stock Exchange Limited	
Details of the acquisition / disposal 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	11,143,295	70.17%	70.17%
b) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	NIL
d) Total (a+b+c)	11,143,295	70.17%	70.17%

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Details of acquisition/sale a) Shares carrying voting rights acquired/sold	NIL	NIL	NIL
b) VRs acquired / sold otherwise than by shares	NIL [Please refer the information given opposite the column Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).]	NIL	NIL
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	NIL	NIL	NIL
d) Total (a+b+c)	NIL	NIL	NIL
After the acquisition/sale, holding of: a) Shares carrying voting rights	11,143,295	72.27%	72.27%
b) VRs otherwise than by shares	NIL	NIL	NIL
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	NIL	NIL	NIL
d) Total (a+b+c)	11,143,295	72.27%	72.27%

Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Pursuant to approval by the Board of Directors of Kale Consultants Limited ("Kale") at its meeting held on February 01, 2012 for Buyback of its own fully paid up equity shares, a total no. of 461,476 equity shares bought back by Kale have been extinguished, till March 23, 2012. As a result, the outstanding no. of equity shares of Kale has reduced from 15,880,087 fully paid up equity shares, immediately before commencement of buyback, to 15,418,611 fully paid up equity shares as on March 23, 2012. Consequently, the percentage shareholding of Accelya Holding World S.L. ("Accelya") in Kale has increased from 70.17% immediately before commencement of buyback, to 72.27% as on March 23, 2012, without there being any change in the no. of equity shares held by Accelya in Kale during this period.
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Accelya received intimation from Kale of extinguishment of equity shares upto March 23, 2012.
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 158,800,870 divided into 15,880,087 equity shares of Rs. 10 each fully paid up
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 154,186,110 divided into 15,418,611 equity shares of Rs. 10 each fully paid up
Total diluted share/voting capital of the TC after the said acquisition	Rs. 154,186,110 divided into 15,418,611 equity shares of Rs. 10 each fully paid up

(*) 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 Accelya Holding World S.L.

JOSE MARIA HURTADO
Authorised Signatory

JOSE MARIA PORTABELLA
Authorised Signatory

Place: Barcelona, SPAIN
Date: Monday, March 26th

Accelya
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