

SOFREAL MERCANTRADE PRIVATE LIMITED

Corporate Identification Number: U51103MH2012PTC236810

Registered Office: 208, Bezzola Complex CHS Ltd., 2nd Floor,
Sion-Trombay Road, Opposite Suman Nagar, Chembur, Mumbai – 400071

Tel no.: +91-22-49632787

Email: sofrealmercantrade@gmail.com

December 19, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The Compliance Officer

STEL Holdings Limited

24/1624, Bristow Road,
Willingdon Island,
Cochin – 682003
Kerala

Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

Please find enclosed herewith the disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the purchases of equity shares of STEL Holdings Limited.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Sofreal Mercantrade Private Limited



Suman Kumar Mishra

Authorised Signatory

Encl.: As above

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Disclosures under Regulation 29(2) 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 buyer	Sofreal Mercantrade Private Limited alongwith <u>Persons acting in concert with the Buyer:</u> 1. Late Rama Prasad Goenka 2. Harshvardhan Ramaprasad Goenka 3. Anant Vardhan Goenka 4. Mala Goenka 5. Radha Anant Goenka 6. Sanjiv Goenka 7. Harsh Vardhan Goenka (Trustee of Nucleus Life Trust) 8. Harsh Vardhan Goenka (Trustee of Prism Estates Trust) 9. Harsh Vardhan Goenka (Trustee of Secura India Trust) 10. Anant Vardhan Goenka (Trustee of AVG Family Trust) 11. Harsh Vardhan Goenka (Trustee of Ishaan Goenka Trust) 12. Harsh Vardhan Goenka (Trustee of Navya Goenka Trust) 13. Anant Vardhan Goenka (Trustee of RG Family Trust) 14. Carniwal Investments Limited 15. Instant Holdings Limited 16. Summit Securities Limited 17. Swallow Associates LLP 18. Ektara Enterprises LLP 19. Chattarpati Apartments LLP 20. Vayu Associates LLP (Formerly known as Vayu Udaan Aircraft LLP) 21. Malabar Coastal Holdings LLP 22. Atlantus Dwellings and Infrastructure LLP 23. Trivikram Khaitan (Trustee of HML TRUST NO. I) 24. Trivikram Khaitan (Trustee of HML TRUST NO. II) 25. Trivikram Khaitan (Trustee of HML TRUST NO.III) 26. Trivikram Khaitan (Trustee of HML TRUST NO. IV) 27. Trivikram Khaitan (Trustee of HML TRUST NO. V) 28. Trivikram Khaitan (Trustee of HML TRUST NO.VI) 29. Rainbow Investments Limited 30. Digidrive Distributors Limited 31. Castor Investments Limited 32. Lebnitze Real Estates Private Limited 33. Saregama India 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 Ltd (NSE) and BSE Limited (BSE)

: 2 :

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/disposal under consideration, holding of:			
(a) Shares carrying voting rights	1,27,93,995	69.32	69.32
(b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-	-	-
(c) Voting rights (VR) otherwise than by equity shares	-	-	-
(d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
(e) Total (a+b+c+d)	1,27,93,995	69.32	69.32
Details of acquisition / sale: (***)	3,70,351	2.01	2.01
(a) Shares carrying voting rights acquired/sold			
(b) VRs acquired/sold otherwise than by 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) acquired/sold	-	-	-
(d) Shares encumbered/invoked/ released by the acquirer	-	-	-
(e) Total (a+b+c+/-d)	3,70,351	2.01	2.01
After the acquisition / sale, holding of:			
(a) Shares carrying voting rights	1,31,64,346	71.33	71.33
(b) Shares encumbered with the acquirer	-	-	-

(c) VRs otherwise than by shares	-	-	-
(d) 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	-	-	-
(e) Total (a+b+c+d)	1,31,64,346	71.33	71.33
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market purchase of shares as per Annexure-A		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	As per Annexure-A		
Equity share capital / total voting capital of the TC before the said acquisition / sale	No. of shares: 1,84,55,405 of face value Rs. 10/- each Amount: Rs. 18,45,54,050/-		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	No. of shares: 1,84,55,405 of face value Rs. 10/- each Amount: Rs. 18,45,54,050/-		
Total diluted share/voting capital of the TC after the said acquisition	There is no dilution of the share capital/voting capital of the TC as a result of the transaction.		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) 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.

(***) This represents the aggregate shares carrying voting rights acquired by the acquirer together with person acting in concert with him, as per the details provided in **Annexure-A**.

Yours faithfully,
For Sofreal Mercantrade Private Limited



Suman Kumar Mishra
Authorised Signatory

Place: Mumbai
Date: December 19, 2025

Statement of acquisition of equity shares of STEL Holdings Limited by Sofreal Mercantrade Private Limited along with PAC's (since last disclosure dated March 7, 2025, until December 17, 2025):

Date of Purchase	Name of Promoter/ Promoter Group Entity	No. of Shares	% w.r.t. total share/voting capital wherever applicable	Mode of Acquisition
07.03.2025	Secura India Trust	2,139	0.01	NSE
10.03.2025	Secura India Trust	3,925	0.02	NSE
11.03.2025	Secura India Trust	6,110	0.03	NSE
12.03.2025	Secura India Trust	3,583	0.02	NSE
		363	0.00	BSE
13.03.2025	Secura India Trust	2,446	0.01	NSE
17.03.2025	Secura India Trust	1,504	0.01	NSE
18.03.2025	Secura India Trust	2,845	0.02	NSE
19.03.2025	Secura India Trust	2,597	0.02	NSE
20.03.2025	Secura India Trust	1,839	0.01	NSE
06.08.2025	Digidrive Distributors Limited	3,791	0.02	NSE
		2,074	0.01	BSE
07.08.2025	Digidrive Distributors Limited	2,727	0.01	NSE
11.08.2025	Digidrive Distributors Limited	5,335	0.03	NSE
		2,563	0.02	BSE
12.08.2025	Digidrive Distributors Limited	1,852	0.01	NSE
		383	0.00	BSE
13.08.2025	Digidrive Distributors Limited	1,837	0.01	NSE
		319	0.00	BSE
14.08.2025	Digidrive Distributors Limited	7,415	0.04	NSE
		569	0.00	BSE
18.08.2025	Digidrive Distributors Limited	9,439	0.05	NSE
		1,294	0.01	BSE
19.08.2025	Digidrive Distributors Limited	32,148	0.17	NSE
		737	0.00	BSE
20.08.2025	Digidrive Distributors Limited	31,363	0.17	NSE
		19	0.00	BSE
21.08.2025	Digidrive Distributors Limited	19,957	0.11	NSE
		1,178	0.01	BSE
25.08.2025	Sofreal Mercantrade Private Limited	14,685	0.08	NSE
26.08.2025	Sofreal Mercantrade Private Limited	3,078	0.02	NSE
28.08.2025	Sofreal Mercantrade Private Limited	22,246	0.12	NSE
29.08.2025	Sofreal Mercantrade Private Limited	15,463	0.09	NSE
09.09.2025	Sofreal Mercantrade Private Limited	367	0.00	NSE
10.09.2025	Sofreal Mercantrade Private Limited	546	0.00	NSE
		3,380	0.02	BSE
11.09.2025	Sofreal Mercantrade Private Limited	13,000	0.07	NSE
		3,831	0.02	BSE
12.09.2025	Sofreal Mercantrade Private Limited	5,858	0.03	NSE
		848	0.01	BSE
15.09.2025	Sofreal Mercantrade Private Limited	31,913	0.17	NSE
		498	0.00	BSE
16.09.2025	Sofreal Mercantrade Private Limited	9,286	0.05	NSE
		1	0.00	BSE
06.11.2025	Lebnitze Real Estates Private Limited	4,253	0.02	NSE
		100	0.00	BSE
07.11.2025	Lebnitze Real Estates Private Limited	2,523	0.01	NSE
10.11.2025	Lebnitze Real Estates Private Limited	1,216	0.01	NSE
11.11.2025	Lebnitze Real Estates Private Limited	5,941	0.03	NSE
12.11.2025	Lebnitze Real Estates Private Limited	2,592	0.02	NSE

Date of Purchase	Name of Promoter/ Promoter Group Entity	No. of Shares	% w.r.t. total share/voting capital wherever applicable	Mode of Acquisition
13.11.2025	Lebnitze Real Estates Private Limited	2,331	0.01	NSE
14.11.2025	Lebnitze Real Estates Private Limited	1,620	0.01	NSE
17.11.2025	Lebnitze Real Estates Private Limited	2,630	0.02	NSE
18.11.2025	Lebnitze Real Estates Private Limited	2,819	0.02	NSE
19.11.2025	Lebnitze Real Estates Private Limited	3,975	0.02	NSE
25.11.2025	Secura India Trust	327	0.00	NSE
		173	0.00	BSE
25.11.2025	Sofreal Mercantrade Private Limited	4,156	0.02	NSE
26.11.2025	Sofreal Mercantrade Private Limited	3790	0.02	BSE
27.11.2025	Sofreal Mercantrade Private Limited	8,859	0.05	NSE
		280	0.00	BSE
28.11.2025	Sofreal Mercantrade Private Limited	771	0.01	NSE
01.12.2025	Sofreal Mercantrade Private Limited	595	0.00	BSE
		11,549	0.06	NSE
02.12.2025	Lebnitze Real Estates Private Limited	4,500	0.02	NSE
03.12.2025	Lebnitze Real Estates Private Limited	5,448	0.03	NSE
04.12.2025	Lebnitze Real Estates Private Limited	6,552	0.04	NSE
17.12.2025	Sofreal Mercantrade Private Limited	16,000	0.09	NSE
TOTAL		3,70,351	2.01	

For Sofreal Mercantrade Private Limited

Suman Kumar Mishra
Authorised Signatory

Place: Mumbai

Date: December 19, 2025