

SWALLOW ASSOCIATES LIMITED

Regd. Office: 463, Dr. Annie Besant Road, Worli, Mumbai 400 030

Date: March 28, 2012

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 10(6) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

We are attaching herewith disclosure required under Regulation 10(6) for the acquisition of shares of CFL Capital Financial Services Limited in Swallow Associates Limited. This acquisition has been made pursuant to a Scheme of Amalgamation and Arrangement involving merger of Blue Niles Holdings Limited, Kestrel Investments Limited, Petrochem International Limited, RPG Cellular Investments and Holdings Private Limited and South Asia Electricity Holdings Limited with **Swallow Associates Limited**.

The Scheme was approved by the Bombay High Court and has become effective from March 27, 2012, being the date of filing the order with the ROC. Such acquisition is exempt under Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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

Thanking you,

Yours faithfully,

For SWALLOW ASSOCIATES LIMITED



Director

Place: Mumbai

Encl: As above.



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Format for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	CFL Capital Financial Services Limited	
Name of the acquirer(s)	Swallow Associates Limited	
Name of the stock exchange where shares of the TC are listed	BSE- Bombay Stock Exchange Limited NSE- National Stock Exchange of India Limited	
Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Acquisition pursuant to a Scheme of Amalgamation and Arrangement involving merger of Blue Niles Holdings Limited, Kestrel Investments Limited, Petrochem International Limited, RPG Cellular Investments and Holdings Private Limited and South Asia Electricity Holdings Limited with Swallow Associates Limited . The Scheme was approved by the Bombay High Court and has become effective from March 27, 2012, being the date of filing the order with the ROC. The merger was proposed with a view to consolidate entities.	
Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(iii)	
Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, – Whether disclosure was made and whether it was made within the timeline specified under the regulations. – Date of filing with the stock exchange.	Disclosure under Regulation 10(5) was not required	
Details of acquisition - <i>The acquirer was not required to make a disclosure under Regulation 10(5)</i>	Disclosures made/required to be made under regulation 10(5)	Actual
a. Name of the transferor / seller	N.A	Petrochem International Limited, Blue Niles Holdings Limited and South Asia Electricity Holdings Limited
b. Date of acquisition	N.A	March 27, 2012
c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	N.A	Petrochem International Limited – 41,39,250 shares Blue Niles Holdings Limited – 1,91,61,387 shares South Asia Electricity Holdings Limited – 6,05,000 shares

For SWALLOW ASSOCIATES LTD.


Director

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	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	N.A		17.24%	
	e. Price at which shares are proposed to be acquired / actually acquired	N.A		Acquisition pursuant to the Scheme of Amalgamation and Arrangement for merger of Blue Niles Holdings Limited, Kestrel Investments Limited, Petrochem International Limited, RPG Cellular Investments and Holdings Private Limited and South Asia Electricity Holdings Limited with Swallow Associates Limited	
	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held	% w.r.t. to total share capital of TC
	- Each Acquirer / Transferee(*)				
	1. Swallow Associates Limited	-	-	2,39,05,637	17.24%
	Total			2,39,05,637	17.24%
	- Each Seller / Transferor				
	1. Petrochem International Limited	41,39,250	2.98%	-	-
	2. RPG Cellular Investments & Holdings Private Limited	1,91,61,387	13.82%	-	-
	3. South Asia Electricity Holdings Limited	6,05,000	0.44%	-	-
	Total	2,39,05,637	17.24%		

For SWALLOW ASSOCIATES LTD.


Director

By

SWALLOW ASSOCIATES LIMITED

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Note:

(*) Shareholding of each entity shall be shown separately and then collectively in a group.

Upon the Scheme becoming effective,

- Summit Securities Limited would become a subsidiary of Swallow Associates Limited (the Company) and thereby the Company would indirectly acquire 2,73,18,150 shares amounting to 19.70% stake in CFL Capital Financial Services Limited.

On the Scheme becoming effective, the Transferor Companies have ceased to exist.

For Swallow Associates Limited



Director



Place : Mumbai

Date : March 28, 2012