SWALLOW ASSOCIATES LIMITED

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

Date: March 29, 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	**Cochin Stock Exchange,** 36/1565- A 17, 4th Floor, MES Building Judges Avenue, Kaloor, Kochi- 682017

Dear Sir,

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

We are attaching herewith disclosure required under Regulation 29(2) for the acquisition of shares of Harrisons Malayalam Limited in Swallow Associates Limited. This acquisition has been made pursuant to a 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 as approved by the Hon'ble Bombay High Court. 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.

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

Thanking you,

Yours faithfully,

For Swallow Associates Limited

Director

SWALLOW ASSOCIATES LTD.

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FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Harrisons Malayalam Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Swallow Associates Limited		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. 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) Cochin Stock Exchange Limited		
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	**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	-	-	-
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)	-	-	-
Total (a+b+c)	-	-	-
Details of acquisition			
a) Shares carrying voting rights acquired	657,152	3.56%	-
			-
b) VRs acquired otherwise than by equity shares	-	-	
			-

For SWALLOW ASSOCIATES LTD.

Director

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	- -		-
Total (a+b+c)	**657,152**	**3.56%**	-
After the acquisition, holding of: a) Shares carrying voting rights 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	657,152 - -	3.56% - -	- - -
Total (a+b+c)	**657,152**	**3.56%**	
6. Mode of acquisition (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Acquisition of shares pursuant to a Scheme of Amalgamation and Arrangement 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.		
7. Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR / Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC.	March 27, 2012		

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Director

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8. Equity share capital / total voting capital of the TC before the said acquisition	No. of shares: 1,84,55,405 Amount: Rs. 10/- each
9. Equity share capital/ total voting capital of the TC after the said acquisition	No. of shares: 1,84,55,405 Amount: Rs. Rs. 10/- each
10. Total diluted share/voting capital of the TC after the said acquisition	No. of shares: 1,84,55,405 Amount: Rs. Rs. 10/- each

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.

Upon the Scheme becoming effective :

1 Summit Securities Limited would become a subsidiary of Swallow Associates Limited (the Comapny) and thereby the Company would indirectly acquire 728,160 shares amounting to 3.95 % stake in Harrisons Malayalam Limited

2 Further the Company would also indirectly acquire 1,605,200 shares amounting to 8.70% stake in Target Company held by Instant Holdings Limited, wholly owned subsidiary of Summit Securities Limited

On the Scheme becoming effective, the Transferor Companies shall cease to exist

For Swallow Associates Limited

Director

SWALLOW ASSOCIATES LTD.

Place : Mumbai
Date : March 29, 2012