SWALLOW ASSOCIATES LIMITED

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

Date: March 29, 2012

To,

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

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 STEL Holdings 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

SWALLOW ASSOCIATES LTD.

Director

SWALLOW ASSOCIATES LIMITED

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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)	**STEL Holdings 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)		
5. Details of the acquisition / ~~disposal~~ 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 / ~~disposal~~ 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 / ~~sale~~			
a) Shares carrying voting rights acquired	2,63,197 -	1.43% -	- -
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/sold	-		-
Total (a+b+c)	**2,63,197**	**1.43%**	**-**
After the acquisition / ~~sale,~~ holding of:			
a) Shares carrying voting rights	2,63,197	1.43%	-
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	-	-	-
Total (a+b+c)	**2,63,197**	**1.43%**	
6. Mode of acquisition / ~~sale~~ (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 / ~~sale~~ of shares / ~~VR~~	March 27, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition / ~~sale~~	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 / ~~sale~~	No. of shares: 1,84,55,405 Amount: Rs. 10/- each		
10. Total diluted share/voting capital of the TC after the said acquisition	No. of shares: Nil Amount: Nil		

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Director

/ ~~sale~~	

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,

- Summit Securities Limited would become a subsidiary of Swallow Associates Limited (the Company) and thereby the Company would indirectly acquire 7,28,501 shares amounting to 3.95% stake in STEL Holdings Limited

- Further the Company would also indirectly acquire 16,05,200 shares amounting to 8.70% stake in TC held by Instant Holdings Limited, wholly owned subsidiary of Summit Securities Limited

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

For **Swallow Associates Limited**

Director

SWALLOW ASSOCIATES LTD.

Place : Mumbai
Date : March 29, 2012