

SWALLOW ASSOCIATES LLP

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National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The Audit Committee of the Board of Directors,

STEL Holdings Limited,
24/1624 Bristow Road, Willingdon Island
Ernamkulam- 682003

Re: Security Code: 533316; Security ID/Symbol: STEL

Sub: Declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Madam,

Pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we hereby confirm that none of promoter(s) alongwith persons acting in concert identified in serials nos. 1 to 22 (As mentioned in Annexure A), have made any encumbrance, directly or indirectly during the financial year ended March 31, 2026. As regards other constituents of the promoter group and persons acting in concert identified from serial nos. 23 to 33 (As mentioned in Annexure A) a separate declaration will be furnished by them.

Kindly take the above information in your record(s).

Thanking you,
Yours faithfully,

On behalf of Promoter(s), member of the promoter group and Persons Acting in Concert
(as mentioned in Annexure A from serial no.1 to 22)


Mahesh Narayanaswamy
Authorised Signatory
Swallow Associates LLP

Place: Mumbai

Date: April 06, 2026

Annexure A

Name(s) and Detail(s) of shareholding of Promoter(s), member of the promoter group and Persons Acting in Concert as at March 31, 2026

Sr. No.	Name(s) and Detail(s) of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t total share/ voting capital wherever applicable	% of total diluted share/voting capital of Target Company
1	Swallow Associates LLP	917683	4.97	4.97
2	Carniwal Investments Limited	1379698	7.48	7.48
3	Summit Securities Limited	878501	4.76	4.76
4	Instant Holdings Limited	1605200	8.70	8.70
5	Sofreal Mercantrade Private Limited	201010	1.09	1.09
6	Vayu Associates LLP	10	0.00	0.00
7	Ektara Enterprises LLP	10	0.00	0.00
8	Chattarpati Apartments LLP	10	0.00	0.00
9	Malabar Coastal Holdings LLP	10	0.00	0.00
10	Atlantus Dwellings and Infrastructure LLP	10	0.00	0.00
11	Harsh Vardhan Goenka (Trustee of Secura India Trust)	1443881	7.82	7.82
12	Harsh Vardhan Goenka (Trustee of Nucleus Life Trust)	10	0.00	0.00
13	Harsh Vardhan Goenka (Trustee of Prism Estates Trust)	10	0.00	0.00
14	Harsh Vardhan Goenka (Trustee of Ishaan Goenka Trust)	10	0.00	0.00
15	Harsh Vardhan Goenka (Trustee of Navya Goenka Trust)	10	0.00	0.00
16	Anant Vardhan Goenka (Trustee of AVG Family Trust)	10	0.00	0.00
17	Anant Vardhan Goenka (Trustee of RG Family Trust)	10	0.00	0.00
18	Harsh Vardhan Goenka	55020	0.30	0.30
19	Anant Vardhan Goenka	10	0.00	0.00
20	Radha Anant Goenka	10	0.00	0.00
21	Mala Goenka	10	0.00	0.00
22	Rama Prasad Goenka	10000	0.05	0.05
23	Sanjiv Goenka*	35000	0.19	0.19
24	Rainbow Investments Limited*	4521438	24.50	24.50
25	Castor Investments Limited*	1063087	5.76	5.76
26	Lebnitze Real Estates Private Limited*	514727	2.79	2.79
27	Digidrive Distributors Limited	336881	1.83	1.83
28	Trivikram Khaitan (Trustee of HML Trust No.I) *	43680	0.24	0.24
29	Trivikram Khaitan (Trustee of HML Trust No.II) *	43680	0.24	0.24
30	Trivikram Khaitan (Trustee of HML Trust No.III) *	43680	0.24	0.24
31	Trivikram Khaitan (Trustee of HML Trust No.IV) *	43680	0.24	0.24
32	Trivikram Khaitan (Trustee of HML Trust No.V) *	43680	0.24	0.24
33	Trivikram Khaitan (Trustee of HML Trust No.VI) *	43680	0.24	0.24
	Total	13224346	71.66	71.66

(*) Holdings of the promoter group entities from serial nos. 23 to 33 is also being disclosed separately by the concerned entities.