

**Disclosures under Regulation 10(5)**  
**Intimation to Stock Exchanges in respect of acquisition under Regulation 10(l)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Name of the Target Company (TC)	STEL Holdings Limited ("STEL")
2.	Name of the acquirer(s)	Rainbow Investments Limited
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes, acquirer is a promoter of STEL.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Malayalam Plantations (Holdings) Limited
	b. Proposed date of acquisition	29 September 2015
	c. Number of shares to be acquired from each person mentioned in 4(a) above	36,40,000 equity shares
	d. Total shares to be acquired as % of share capital of TC	19.72%
	e. Price at which shares are proposed to be acquired	+/- 1% from the ruling market price/previous day closing price.
	f. Rationale, if any, for the proposed transfer	Inter-se promoter transfer
5.	Relevant sub-clause of regulation 10(l)(a) under which the acquirer is exempted from making open offer	Regulation 10(l)(a) (ii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	INR 26.57 is the volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on NSE
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of	Not Applicable



*Handwritten signature*

	regulation 8.					
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.		The acquirer declares that the acquisition price would not be higher by more than 25% of the volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on NSE			
9.	Declaration by the acquirer, that the transferor and transferee have complied/ will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)		The transferor and transferee have complied/ will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011.			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(l)(a) with respect to exemptions has been duly complied with.		The acquirer declares that all the conditions specified under regulation 10(l)(a) with respect to exemptions has been duly complied.			
11.	Shareholding details		Before the proposed transaction		After the proposed transaction	
			No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a	Acquirer(s) and PACs (other than sellers)(*)	56,44,196	30.59%	92,84,196	50.31
		Name(s) of the acquirer(s) Rainbow Investments Limited	8,31,438	4.51	44,71,438	24.23



EW

Persons Acting in Concert ("PAC")					
	Rama Prasad Goenka	10,000	0.05	10,000	0.05
	SanjivGoenka	35,000	0.19	35,000	0.19
	Harsh VardhanGoenka	45,000	0.24	45,000	0.24
	Saregama India Limited	100	0.00	100	0.00
	Zensar Technologies Limited	100	0.00	100	0.00
	Instant Holdings Limited	16,05,200	8.70	16,05,200	8.70
	Swallow Associates Limited	6,13,197	3.32	6,13,197	3.32
	Summit Securities Limited	878,501	4.76	878,501	4.76
	Pradeep Kumar Khaitan Trustee of HML Trust I	43,680	0.24	43,680	0.24
	Pradeep Kumar Khaitan Trustee of HML Trust II	43,680	0.24	43,680	0.24
	Pradeep Kumar Khaitan Trustee of HML Trust III	43,680	0.24	43,680	0.24
	Pradeep Kumar Khaitan Trustee of HML Trust IV	43,680	0.24	43,680	0.24
	Pradeep Kumar Khaitan Trustee of HML Trust V	43,680	0.24	43,680	0.24
	HML Trust VI	43,680	0.24	43,680	0.24
	Carnival Investments Limited	13,63,580	7.39	13,63,580	7.39
b	Seller (s)	36,40,000	19.72%	0	0

Signed and delivered for and on behalf of



*[Handwritten signature]*

RAINBOW INVESTMENTS LIMITED

Rainbow Investments Ltd



---

**Director / Authorised Signatory**

By: S. Chakrabarti

Title: Director

Place: Kolkata

Date: 21.09.2015

**Note:**

- (\*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.