

NEL HOLDINGS LIMITED

(Formerly known as Nitesh Estates Limited)

CIN: L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, # 8, M. G. Road, Bengaluru-560 001

Ph. +91-80-4017 4000 Website: www.nelholdings.in; email: investor@nelholdings.in, cs@nelholdings.in

Notice

NOTICE is hereby given that the 16th Annual General Meeting ("AGM") OF NEL HOLDINGS LIMITED will be held on Wednesday, 30th September 2020 at 9:00 a.m. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2020, together with the Reports of the Board of Directors and Auditor's thereon**

To consider and if thought fit, to adopt the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Annual Financial Statements (including the balance sheet of the Company as at March 31, 2020 and the statement of profit and loss together with the notes on accounts, schedules, statement of cash flow, etc.), in the prescribed format, annexed to and forming part of the accounts for the year ended March 31, 2020, including the consolidated financial statements for the year ended as on that date, together with the report of the Director' and Auditors' thereon as presented to the meeting, be and are hereby approved and adopted."

SPECIAL BUSINESS:

2. **To re-appoint and approve the remuneration payable to Mr. L. S. Vaidyanathan (DIN: 00304652), as Whole-time Director designated as Executive Director – Business Development of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof ("the Act"), read with Schedule V to the Act, and subject to 'No Objections' received from the Secured creditors approval of the Shareholders be and is hereby accorded to the re-appointment of Mr. L. S. Vaidyanathan (DIN: 00304652), as a Whole-time Director of the Company for a period of one year from 1st April, 2020 to 31st March, 2021 (both days inclusive).

RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 read with Schedule V of the Act, Mr. L S Vaidyanathan as a Whole-time Director of the Company, be paid such remuneration (including perquisites) and upon such terms and conditions as set out in the draft Agreement entered into between the Company and Mr. L S Vaidyanathan with the authority to the Board of Directors ("the Board" which shall be deemed to include any Committee of the Board) to alter or vary the terms and conditions of his re-appointment as may be agreed between the Board and Mr. L S Vaidyanathan subject to the limits specified in Schedule V to the Act.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits during the tenure of Mr. L S Vaidyanathan as Whole-time Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration subject to the limits specified in Schedule V to the Act.

RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Act, Mr. L. S. Vaidyanathan shall not be liable to retire by rotation during his tenure as a Whole-time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally/jointly authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give full effect to this resolution."

3. To re-appoint Mrs. Dipali Khanna (DIN: 03395440) as an Independent Director of the Company for the second term:

To consider and if thought fit, to adopt, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of sections 149, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Dipali Khanna (DIN: 03395440) also registered with Indian Institute of Corporate Affairs vide registration no. IDDB-DI-202002-009535, who was appointed as an Independent Director of the Company for a first term of Five years up to September 27, 2020, is eligible for being re-appointed as an Independent Director for a Second Term, be and is hereby reappointed as an Independent Director of the Company, to continue to hold office upto September 27, 2025, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be deemed necessary to give effect to the above Resolution.”

4. To approve formal exit from residential/housing real estate business and venturing into new diversified business due to change in current business scenario and new business prospects.

To consider and if thought fit, to adopt, the following resolution as a **Special Resolution**:

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Object clause of the Memorandum of Association of the Company be and is hereby altered and following Clause no. 27 be inserted after clause no. 26 of objects incidental or ancillary to the attainment of main objects:

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:

‘27. To enter into commercial real estate business and venturing into diversified business related to logistic real estate and warehousing’

RESOLVED FURTHER THAT, the any of the Board of Directors of the Company be and are hereby severally authorized to do all such things, deeds, matters and acts as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. To write off the investment made in wholly owned Subsidiary - Nitesh Indiranagar Retail Private Limited towards Indiranagar Mall Project.

To consider and if thought fit, to adopt, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT consent of the Members be and is hereby accorded to write off Rs.236 Crores worth of investment made in wholly owned Subsidiary - Nitesh Indiranagar Retail Private Limited toward Indiranagar Mall Project which is 100% of the provisions provided in the books.

FURTHER RESOLVED THAT any of the Board of Directors of the Company be and is hereby authorized, on behalf of the Company to do all such things as may be necessary to give effect to the aforementioned resolution.”

6. **To approve further investments in Lob Properties Management Private Limited (Subsidiary of the Company) of the Company in order to expand its business opportunities in new areas of business like providing manpower for facilities management business, securities business and other service oriented businesses**

To consider and if thought fit, to adopt, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT consent of the Members be and is hereby given to arrange the Private Equity funding or Venture Capital funding for an amount not exceeding Rs. 2 crores in the form of equity or preference or any other securities for investment in Lob Properties Management Private Limited (Subsidiary of the Company) of the Company.

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and is hereby authorised to sign all such forms, returns declarations, undertakings and such other documents as may be required and to do all such acts, deeds as may be necessary to give effect to the transaction specified above.”

7. **To approve disinvestment in Courtyard Hospitality Private Limited, a Wholly Owned Subsidiary**

To consider and if thought fit, to adopt, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to applicable sections and rules of the Companies Act, 2013 and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, the consent of the Members be and is hereby accorded to sell/dispose of the entire Equity Shares held by the Company in Courtyard Hospitality Private Limited, a Wholly Owned Subsidiary to such person(s)/ entity at such price as may be decided by the Board of Directors and agreed upon by the prospective investor(s).

RESOLVED FURTHER THAT M any of the Board of Directors of the Company, be and is hereby authorized to negotiate, determine the terms of the said disposal of investments including the selling price thereof, and to do all such further acts, deeds, things, and to execute all such documents, instruments and writings as may be required to give effect to the above resolution.”

8. **To approve divestment of Nitesh Whitefield – As partner of Company**

To consider and if thought fit, to adopt, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to applicable sections and rules of the Companies Act, 2013, the consent of the Members be and is hereby accorded to disinvestment of the Company rights in Nitesh Whitefield by sale of its existing rights in profit sharing to the other two parties namely Mr. Joji Reddy and Mr. Showri Reddy and to sign and execute the Transfer Agreement and all other documents as applicable for transferring the rights to the prospective buyers.

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and is hereby authorized to do all such further acts, deeds, things, and to execute all such documents, instruments and writings as may be required to give effect to the above resolution.”

9. **To approve write off old dues and stuck investments in Subsidiaries of NHDPL South & NUDPL Ventures.**

To consider and if thought fit, to adopt, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Board be and hereby approves for writing off old, bad and stuck investments in NHDPL South & NUDPL Ventures, Subsidiaries of the Company, together up to 237 Crores in Balance Sheet.

FURTHER RESOLVED THAT any of the Board of Directors of the Company be and is hereby authorized, on behalf of the Company to write off the old, bad and stuck investments NHDPL South & NUDPL Ventures, Subsidiaries of the Company.”

10. To approve write back Vendor Dues related to past outstanding dues which are due over a period of more than three years.

To consider and if thought fit, to adopt, the following resolution as an **Ordinary Resolution**:

***“RESOLVED THAT** the Members be and is hereby approve write back of Vendor dues which are considered as non-payable and are outstanding for more than three years now.*

***FURTHER RESOLVED THAT** any of the Board of Directors of the Company be and is hereby authorized, on behalf of the Company to write off the old, bad and stuck investments NHDPL South & NUDPL Ventures, Subsidiaries of the Company.”*

11. To approve venturing into logistic real estate and warehousing by partnering with global real estate funds and strategic partners.

To consider and if thought fit, to adopt, the following resolution as an **Ordinary Resolution**:

***“RESOLVED THAT** the Members be and is hereby approves for venturing into logistic real estate and warehousing by partnering with global real estate funds and strategic partners for diversifying the current business of the Company.*

***FURTHER RESOLVED THAT** any of the Board of Directors of the Company be and is hereby authorized, on behalf of the Company to look for the strategic partners and enter into various agreements and MOU and do all other acts as may be necessary in this regard on behalf of the Company.*

12. To approve the sale of Knights Bridge residential project (Undertaking) to Garden City Builders

To consider and if thought fit, to adopt, the following resolution as a **Special Resolution**:

***“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules made thereunder and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer its Knights Bridge residential project situated at Shadashiv Nagar, Bangalore (“Undertaking”), together with development rights on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company, to Garden City Builders with all required approvals from Banks/Lenders, RERA and others for a consideration not below Rs. 8.00 Crores (Rupees Eight Crores only) on such terms and conditions as may be deemed fit by the Board.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.”*

13. To approve the sale of Park Avenue residential project (Undertaking) to Garden City Builders

To consider and if thought fit, to adopt, the following resolution as a **Special Resolution**:

***“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules made thereunder and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer its Park Avenue residential project situated at Sankey Road, Bangalore (“Undertaking”), together with development rights on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company, to Garden City Builders with all required approvals from Banks/Lenders, RERA and others for a consideration not below Rs. 35.00 Crores (Rupees Thirty Five Crores only) on such terms and conditions as may be deemed fit by the Board.*

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.”

Registered Office:

Level 7, Nitesh Timesquare
8, M G Road,
Bengaluru – 560 001

Place: Bengaluru

Date: July 31, 2020

**By order of the Board of Directors of
NEL Holdings Limited**

**Prasant Kumar
Company Secretary &
Chief Compliance Officer**

Notes:

General instructions for accessing and participating in the 16th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 16th Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM’ or “e-AGM”). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
3. **E-AGM:** Company has appointed KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at sudhindraksfcs@gmail.com with a copy marked to cs@nelholdings.in.
6. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Private Limited, (KFin) having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.

7. **Attending e-AGM:** Members will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com/> by clicking on "Video Conference" and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Note No. 18 below. Kindly refer note no. 17 below for detailed instruction for participating in e-AGM through Video Conferencing.
8. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
9. As per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
10. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent KFin. Kindly refer Note no. 18 below for detailed instruction for remote e-voting.
12. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin in the Video Conferencing platform during the e-AGM. Kindly refer Note No. 19 below for instruction for e-voting during the AGM.
13. The Company has fixed September 25, 2020 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
14. The Register of Members and Transfer Book of the Company will be closed from September 24, 2020 (Thursday) to September 30, 2020 (Wednesday) (both days inclusive).
15. In compliance with the aforesaid MCA Circulars and the SEBI Circular dated 12th May, 2020, Notice of the e-AGM along with the Annual Report for the financial year ended on 31st March, 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on September 04, 2020. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.nelholdings.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The same is also available on the website of KFin website address <https://evoting.kfintech.com/>.
16. **Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in DEMAT form) or with RTA (in case the shareholders holding shares in physical form):**
 - i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in DEMAT form can get their e-mail ID registered by contacting their respective Depository Participant.

- b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.
- ii. Those members who have not registered their email addresses with the Company / Depository Participants, as the case may be, are requested to contact the Compliance Officer of the Company at cs@nelholdings.in to register their email id with the Company.

In case of any queries, shareholder may write to einward.ris@kfintech.com.

- iii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, the Registrar and Share Transfer Agent of the Company, in case the shares held in physical form.

17. Instructions to the Members for attending the e-AGM through Video Conference:

- i. **Attending the e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin. Members may access the same at logging in <https://emeetings.kfintech.com/> using the login credentials and click on "Video Conference". Select the EVENT and click on the camera icon to join the meeting.
- ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 18 below.
- iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
- v. *Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via "Mobile Hotspot" may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.*
- vi. **Submission of Questions / queries prior to e-AGM:**
 - a. Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id cs@nelholdings.in between September 21, 2020 9.00 AM to September 24, 2020 6.00 PM so as to enable the Management to keep the information/answer ready. Please note that the questions will be answered only if they continue to hold the shares as of cut-off date.
 - b. Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here"" to post their queries/ views/questions in the window provided, by mentioning their name, DEMAT account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.
- vii. **Speaker Registration before e-AGM:** In addition to above, speaker registration is also allowed during the remote e-voting period. Shareholders who wish to register as speakers are requested to visit <https://evoting.kfintech.com> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session. The Company however, reserves the right to restrict the number of speakers depending on the availability of time for the AGM; hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 17(vi) above and the same will be replied by the Company suitably at the AGM or by email.

viii. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the <https://nelholdings.in>

ix. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013, can send an email to cs@nelholdings.in.

18. Instructions for members for remote e-Voting:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin ('remote e-voting').

Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

i. **The remote voting through electronic means will commence on Sunday, September 27, 2020 at 9.00 AM to Tuesday, September 29, 2020 at 5.00 P.M.** The remote e-voting shall not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin upon expiry of aforesaid period.

ii. Details of Website: <https://evoting.kfintech.com>

iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Day, **September 25, 2020**. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.

iv. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on **September 04, 2020** in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company after September 04, 2020 being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. **September 04, 2020**, may obtain the User Id and password in the manner as mentioned below:

a. If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:

MYEPWD <space> 'e-Voting Event Number'

+Folio number or DPID Client ID to

+91-9212993399

Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE>

XXXX1234567890

If e-mail address or mobile number of the Member is registered against Folio No./ DPID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.

b. Member may call KFin's Toll free number 1-800-3454-001.

c. Member may send an e-mail request to evoting@karvy.com.

v. **Details of persons to be contacted for issues relating to e-voting:** Ms. Krishna Priya M, Manager - Corporate Registry, KFin Technologies Private Limited, Unit: COMPANY NAME –NEL Holdings, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramgud, Hyderabad – 500 032, Contact No. 040-6716 2222/ 7961 1000, Toll Free No.: 18003454001, E-mail: priya.maddula@kfintech.com.

vi. Mr. Sudhindra K. S., Practicing Company Secretary (FCS 7909, CP No. 8190) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

vii. **The procedure and instructions for remote e-Voting facility are as follows:**

a. Open your web browser during the remote e-voting period and navigate to '<https://evoting.kfintech.com>'.

b. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. or DP ID /Client ID will be your

User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.

- c. After entering these details appropriately, click on "LOGIN".
You will now reach password change menu wherein you are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- d. You need to login again with the new credentials.
- e. On successful login, the system will prompt you to select the E- Voting Event Number for Company's Name.
- f. If you are holding shares in DEMAT form and had logged on to [https:// evoting.kfintech.com](https://evoting.kfintech.com) and casted your vote earlier for any other Company, then your existing login id and password are to be used.
- g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. day, dd mmm, 2020 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut- off date.
- h. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- i. Members holding multiple folios/ DEMAT accounts shall choose the voting process separately for each of the folios/DEMAT accounts.
- j. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- k. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- l. During the voting period, Members can login any number of times till they cast their vote on the Resolution(s).
- m. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: sudhindraksfcs@gmail.com with a copy to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com> or contact Ms. Krishna Priya M of KFin Technologies Private Limited at 040- 6716 1510 or at 1800-3454-001 (toll free).
- n. The Scrutinizer's decision on the validity of the vote shall be final.
- o. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
- p. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
- q. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.nelholdings.in and on the website of KFin i.e. <https://evoting.kfintech.com>. The results shall simultaneously be communicated to BSE Limited and shall also be displayed on the Notice Board at the Registered Office of the Company.
- r. The Resolutions shall be deemed to be passed at the Registered Office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

19. Instructions for members for Voting during the e-AGM session:

- i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
- ii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
- iii. Members / shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.

- iv. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.

**By order of the Board of Directors of
NEL Holdings Limited**

Place: Bengaluru
Date: July 31, 2020

**Prasant Kumar
Company Secretary &
Chief Compliance Officer**

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2:

Mr. L S Vaidyanathan, Whole-time Director designated as Executive Director-Business Development was appointed for a period of three years from April 1, 2017 to March 31, 2020 with the remuneration of - Basic salary of Rs 95,85,000/- per annum & Performance linked pay not exceeding Rs 32,85,000/- per annum was approved by the Shareholders through Postal Ballot on March 30, 2017.

In view of the aforesaid approval expired on March 31, 2020, the Board of Directors has re-appointed Mr. L S Vaidyanathan as Whole-time Director for a period of One (1) year with effective April 1st, 2020.

The remuneration for Mr. L S Vaidyanathan as Whole-time Director has been approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee at their meetings held on February 14, 2020.

The terms of appointment of Mr. L S Vaidyanathan are set out below:-

- i. Basic salary of Rs 95,85,000/- (Rupees Ninety Five Lakh Eighty Five Thousand Only) per annum.
- ii. Performance linked pay not exceeding Rs 32,85,000/- (Rupees Thirty Two Lakh Eighty Five Thousand Only) which will be approved by the Nomination and Remuneration Committee, at the end of each year
- iii. Use of telephone(s) in Mr. Vaidyanathan's residence; mobile phone and blackberry phone, the rent, call charges for the Company's business and other outgoings in respect thereof being paid by the Company;
- iv. A chauffeur driven motor car, all expenses for the running, maintenance and upkeep of such motor car as also the salary of the chauffeur being borne and paid by the Company;
- v. Reimbursement of medical expenses reasonably incurred by Mr. Vaidyanathan and his family and approved by the Chairman and/or the Board;
- vi. Reimbursement of entertainment expenses reasonably incurred by Mr. Vaidyanathan wholly and exclusively for the purpose of the business of the Company and approved by the Chairman and/or the Board;
- vii. Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company.
- viii. Benefit of the Company's Provident Fund Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto shall not exceed 12% (twelve per cent) of Mr. Vaidyanathan's salary as laid down in the Income-tax Rules, 1962 in force for the time being and from time to time;
- ix. Leave on full remuneration in accordance with the rules of the Company in force for the time being and amended from time to time;
- x. He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and
- xi. Two club membership, the annual fee will be payable by the Company.

The expression "family" used in above shall mean Mr. Vaidyanathan's spouse and dependent children.

Income-tax, if any, on or in respect of the remuneration stated above shall be borne and paid by Mr. Vaidyanathan.

Save as aforesaid, Mr. Vaidyanathan shall not be entitled to any other payment, benefit or perquisite, whether by way of remuneration, compensation or otherwise, for or in respect or by virtue of his employment with the Company as a whole-time Director designated as Executive Director – Business Development

The approval of the Members is being sought for Mr. L S Vaidyanathan re-appointment as Whole-time Director and for the aforesaid remuneration proposed to be paid to him. Hence, the Special resolution is submitted to the Members seeking consent.

The Board considers that the remuneration and perquisites proposed to be paid to Mr. L S Vaidyanathan are commensurate with his duties and responsibilities as a Whole-time Director designated as Executive Director – Business Development.

Mr. L S Vaidyanathan holds 139501 equity shares of the Company.

Accordingly, the resolution set in Item No. 2 is submitted before the Shareholders for the reappointment of Mr. L S Vaidyanathan as a Whole Time Director for a term of 1 year.

Except Mr. L S Vaidyanathan, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Since the Company has outstanding borrowings from Banks and Financial Institutions and has amount outstanding on this account, as per the requirement specified under Section II (ii) Part II of Schedule V of the Companies Act, 2013, the Company has received prior 'No Objections' from the Secured creditors for the appointment and for the aforesaid remuneration payable to Mr. L S Vaidyanathan.

A statement as per Section II (iv) of Part II of Schedule V to the Companies Act, 2013 and for re- appointment of Mr. L. S. Vaidyanathan as Executive Director is set out below:

I. General Information

Nature of industry	Construction, Development of Projects including Real Estate, Housing, Commercial premises, hospitality etc.				
Date or expected date of commencement of commercial production	2004 (Date of Incorporation : 20th February 2004)				
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable				
Financial performance based on given indicators Rs. Cr.	Details	2016-17	2017-18	2018-19	
	Paid Up Capital	14,583	14,583	14,583	
	Reserves & Surplus	47,279	34,146	12,870	
	Turnover	19,618	4,112	8617	
	Profit/(Loss) Before Tax	(4,164)	(10,739)	(14,463)	
	Profit/(Loss) After Tax	(4,254)	(9,562)	(14,550)	
Export performance and net foreign exchange collaborations	No foreign exchange earnings on account of Export				

Foreign Investment or Collaboration	FDI 2006-07 : Rs. 32.85 Cr. 2007-08 : Rs. 3.65 Cr. Total Rs. 36.50 Cr. During the IPO in April 2010, total amount in foreign currency collected from FII /QIB RS.208.86 Cr., towards Equity and Share Premium.
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II. Information about the appointee:

(1) Background details	<p>Mr. L S Vaidyanathan holds a Bachelor of science degree from Madras University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India. Before joining the Company in the year 2005, Mr. Vaidyanathan was a Practising Chartered Accountant. Mr. Vaidyanathan has over 35 years of experience in auditing, consulting, and in real estate industry. He was also a partner in Janardhan & Associates, K S Sanghavi & Company, Chartered Accountants, Bengaluru.</p> <p>Mr Vaidyanathan has been associated with the real estate industry for the last 30+ years. As a Director of the Company, Mr Vaidyanathan is responsible for all strategic matters relating to business including business development, transaction strategy, Resources mobilisation and Direct Taxation.</p>
(2) Past 3 (Three) Financial years remuneration	For FY 2016-17 - Rs 95,85,000/- For FY 2017-18 – Rs 95,85,000/- For FY 2018-19 – Rs 95,85,000/-
(3) Recognition or awards	NA
(4) Job profile and his suitability	<p>Mr. L.S. Vaidyanathan is holding the position of Whole-time Director designated as Executive Director – Business Development. He is responsible for Business Development, identification of new projects and acquisition of land / land rights through Joint Development / JV as the case may be.</p> <p>As a qualified Chartered Accountant Mr. L. S. Vaidyanathan is adept in financial dealings and is capable of evaluating the potential opportunities and assessing the risk in the business. His 30+ years of previous experience as Practicing Chartered Accountant his exposure to various Real Estate firms / business is an asset to the Company. He is an acknowledged leader in the Real Estate market.</p>

(5) Remuneration proposed	<p>Proposal:</p> <ul style="list-style-type: none"> i. Basic salary of Rs 95,85,000/- (Rupees Ninety Five Lakh Eighty Five Thousand Only) per annum. ii. Performance linked pay not exceeding Rs 32,85,000/- (Rupees Thirty Two Lakh Eighty Five Thousand Only) which will be approved by the Nomination and Remuneration Committee, at the end of each year iii. Use of telephone(s) in Mr. Vaidyanathan's residence; mobile phone and blackberry phone, the rent, call charges for the Company's business and other outgoings in respect thereof being paid by the Company; iv. A chauffeur driven motor car, all expenses for the running, maintenance and upkeep of such motor car as also the salary of the chauffeur being borne and paid by the Company; v. Reimbursement of medical expenses reasonably incurred by Mr. Vaidyanathan and his family and approved by the Chairman and/or the Board; vi. Reimbursement of entertainment expenses reasonably incurred by Mr. Vaidyanathan wholly and exclusively for the purpose of the business of the Company and approved by the Chairman and/or the Board; vii. Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company. viii. Benefit of the Company's Provident Fund Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto shall not exceed 12% (twelve per cent) of Mr. Vaidyanathan's salary as laid down in the Income-tax Rules, 1962 in force for the time being and from time to time; ix. Leave on full remuneration in accordance with the rules of the Company in force for the time being and amended from time to time; x. He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and xi. Two club membership, the annual fee will be payable by the Company. <p>The expression "family" used in above shall mean Mr. Vaidyanathan's spouse and dependent children.</p> <p>Income-tax, if any, on or in respect of the remuneration stated above shall be borne and paid by Mr. Vaidyanathan.</p> <p>Save as aforesaid, Mr. Vaidyanathan shall not be entitled to any other payment, benefit or perquisite, whether by way of remuneration, compensation or otherwise, for or in respect or by virtue of his employment with the Company as a whole-time Director designated as Executive Director – Business Development.</p>
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(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Mr. L.S. Vaidyanathan, being a Chartered Accountant with 35 years will receive a higher remuneration in any sector. With his 30+ years of experience in this Real Estate Business the proposed remuneration is much lower compared to other in similar Board level position.		
	Name of the employee and Employer	Position, Qualification, Experience	Remuneration as disclosed in Annual Report for F.Y. 2018-19 (Rs. in Crs.)
	Mr. Ashish Puravankara Puravankara Limited	Whole time Director, MBA, 17+ yrs	2.20
	Mr. Irfan Razack Prestige Estates Projects Limited	Managing Director B.Com, 40+ Yrs	6.40
	Mr. J.C. Sharma, Sobha Limited	Vice Chairman & Managing Director, B.Com, ACA, ACS, 30+ Yrs	7.90
(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship direct or indirect with the Company and Mr. L.S. Vaidyanathan is also not related to any of the Directors of the Company.		

III. Other information:

(1) Reasons of loss or inadequate profits	<p>a. The Company has achieved a lower Turnovers during the since Financial Year 2018-19, on a standalone basis, mainly due to reduction in Contractual Receipts and also due to reduction in the Income from Property Development. The Contractual Income has declined, as the projects fetching the same is still under construction phase, resulting in lower billing compared to the preceding year. Similarly the Properties which are under Development in the preceding year have still not reached a completion stage during the year, impacting the billing in comparison to the previous years.</p> <p>b. The Company follows the new Revenue recognition method as prescribed under IND-AS and as such the Total Income for the year FY19 was lower compared to FY18.</p> <p>c. The Operating Margin was significantly lower consequent upon decline in the Total Income, however the fixed costs were fully charged off as per the Accounting norms, resulting in net Loss during the preceding Financial Years.</p> <p>d. The Company also had a Negative Cash Flow, which has further impacted the business.</p>
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(2) Steps taken or proposed to be taken for improvement:	<p>The Company's Ongoing projects</p> <p>There are various residential projects which are still at different stages of construction. The Company has also planned to exit from its residential real estate business and enter into Commercial real estate business including facility management and warehousing businesses.</p> <p>The Company is currently planning to diversify its business and scouting for a partner for raising funds through its subsidiary as Special Purpose Vehicle.</p> <p>The Company has also implemented SAP system for efficient planning of material and business activities so as to bring down the cost.</p> <p>The Company is selectively looking at opportunities into new geographies and businesses for a sustainable growth</p>
(3) Expected increase in productivity and profits in measurable terms	NA

Item No. 3:

Mrs. Dipali Khanna was appointed as an Independent Director of the Company in the Annual General Meeting held on September 28, 2015 for a term of 5 years and the tenure expires on September 27, 2020.

Mrs. Khanna has rich knowledge and immense experience in the field of finance, which brings Balance to the Board in various decisions making and strategic planning of the Company and appointing her as an Independent Director on the Board would take care the combination of the Board as per the Companies Act and SEBI Regulations. Therefore, based on the recommendation of the Nomination and Remuneration committee, the Board of Directors have reviewed the performance of Mrs. Dipali Khanna and have recommended her re-appointment for the second term of 5 years.

Accordingly, the resolution set in Item No. 3 is submitted before the Shareholders for the reappointment of Mrs. Dipali Khanna as an Independent Director for a second term of 5 years.

Except Mrs. Dipali Khanna, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 4:

Keeping in mind the long term business strategy and after discussions and debates with various Strategic Advisors, the Board Members, Senior Employees and Industry Experts, it was decided to exiting from the Residential/Housing Real Estate space.

Upon completion of on-going residential projects and all obligations of delivery to our Customers, other Stakeholders and lenders in the residential business, we shall be focusing on rent yielding assets and other verticals. All the land parcels for the residential projects which we hold and have not launched the project shall either be exited completely or sold down to reduce the debt or converted to commercial wherever the same is feasible.

Once the Company completes all its obligations of delivery to its customers, other stakeholders and lenders in the residential business, The Company shall be exiting this space of home building (Residential) totally.

All the land parcels for the residential projects which the Company hold and have not launched the project shall either be exited completely or sold down to reduce the debt or converted to commercial wherever the same is feasible. Going forward company shall focus only on rental producing assets.

Accordingly, the resolution set in Item No. 4 is submitted before the Shareholders for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 5:

The Members are informed that the Company has made an investment in its Subsidiary – Nitesh Indiranagar Retail Private Limited toward the joint venture project for development of Indiranagar Mall Project in Indiranagar, Bangalore.

Since investment, the project went into litigation and currently an Arbitration award in its favour against the litigation for Rs. 42 Crores is pending since last couple of years.

Meanwhile the Shareholders in its last General Meeting has already approved for disposal/sale of the holdings in its Subsidiary – Nitesh Indiranagar Retail Private Limited by sale of the entire Equity shares held by the Company in NIRPL to a Buyer, at a price not less than a value of Rs. 42 Crores with adjustments to current assets and current liabilities.

The Company further wishes to write off Rs. 236 Crores worth of investment made in wholly owned Subsidiary – Nitesh Indiranagar Retail Private Limited toward Indiranagar Mall Project which has been earlier provided in the books and currently wish to write off 100% of the provisions so made earlier.

Accordingly, the resolution set in Item No. 5 is submitted before the Shareholders to approving the write-off of Rs. 236 Crores worth of investment made in wholly owned Subsidiary – Nitesh Indiranagar Retail Private Limited toward Indiranagar Mall Project.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 6:

The Company is currently planning to diversify its current business and wish to arrange further investment in its subsidiaries through Private Equity funding or Venture Capital funding to expand its business opportunities in new areas of business like providing manpower for facility management business, securities business and other service oriented businesses.

It was proposed to approve further investment of Rs. 2 Crores over a period of two years in its Subsidiaries to expand its business opportunities and create new brands in future on the above said business proposals.

Further, following details regarding the investments are as follows:

a. Particulars of the investment to be made

Investments to be made in its wholly owned subsidiaries in the form of equity or preference or any other securities of the Subsidiaries Company.

b. Purpose for which the investment is made

Investments to be made in its wholly owned subsidiaries to expand its business opportunities in new areas of business like providing manpower for facility management business, securities business and other service oriented businesses.

c. Particulars of the body corporate in which the investment is proposed to be made

Investments to be made in its wholly owned subsidiaries

d. Source of funding for meeting the proposal

Funds need to be arranged through Private Equity funding or VC funding

Accordingly, the resolution set in Item No. 6 is submitted before the Shareholders for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 7:

The Board is informed that the subsidiary Company, Courtyard Hospitalities Private Limited (formerly known as Courtyard Constructions Private Limited) had one land parcel of 21,000 sqft which was acquired by erstwhile owners. The Company had initially bought in 50% shares into the Courtyard Hospitalities Private Limited. Later the Company bought 100% shares of Courtyard Hospitalities Private Limited to develop the underline assets of 21,000 sqft on Cunningham Road.

Later the Company in the endeavour to exit from its residential space and reduce its debt, the Company wish to sell this land parcel and hence identified a buyer for the property bearing Municipal No. 11/37 (Old No. 37/11) situated at Sampangi Ramaswamy Temple Road (formerly known as Cunningham Road), Bangalore 560 052, measuring 21,000 square feet which was held by Courtyard Constructions Private Limited.

Further, in respect of this project the Company had earlier availed construction finance from HDFC Limited and the outstanding loan amount as of that date was approx. is Rs. 36 Crore. And HDFC has issued NOC dated 4th February 2019, confirming their willingness to release the charge / security interest over the property subject to receipt of Rs. 40 Crore, which is towards clearance of the Loan outstanding amount together with interest dues.

Upon issuance of NOC dated 4th February 2019 by HDFC in March 2019 confirming their willingness to release the charge / security interest over the property, the Company sold this property to Midas Developers for a total consideration of Rs. 55 Crores towards settlement for both Courtyard Construction of an amount of Rs. 10 Crores towards sale of land of 21,000 sqft and balance of Rs. 45 Crores to NEL Holdings South Limited which was utilised in clearance of the Loan outstanding amount together with interest dues with HDFC Limited.

Currently this subsidiary Company, Courtyard Hospitalities Private Limited does not have any assets for any project development and also has no future business plan.

Hence it is proposed to consider the disinvestment plan of Courtyard Hospitalities Private Limited and in principally approve for the sale of Shares held in Courtyard Hospitalities Private Limited and also authorize Mr. Nitesh Shetty, Chairman and Managing Director or Mr. L S Vaidyanathan, Executive Director of the Company to sign the duly executed Share Transfer Form on behalf of the Company.

As per the applicable provisions of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, listed entity shall dispose of shares in its subsidiary resulting in reduction of its shareholding to less than fifty percent or cease the exercise of control over the subsidiary only after necessary approval through special resolution in its General Meeting.

Accordingly, the resolution set in Item No. 7 is submitted before the Shareholders for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No.8:

The Members are informed that the Company along with two of other Persons namely Joji Reddy and Showri Reddy executed an agreement on 25th day of January, 2020 constituting an undertaking to exploit their individual strength to maximize the profits of undertaking by developing and building residential apartments on the Schedule Property under the name and style of M/s Nitesh Estates – Whitefield

Further, it was agreed that each party shall share the Profit or losses under the agreed percentage as agreed below:

Showri Reddy (First Party)	-	42%
Joji Reddy (First Party)	-	34%
NEL Holdings Limited (Second Party)	-	24%

Both the Parties namely Showri Reddy (First Party) and NEL Holdings Limited (Second Party) earlier in the month of Feb 2020 have now come forward and wish to change the profit sharing under the supplementary agreement by transferring its 6% right from NEL Holdings Limited (Second Party) to Showri Reddy (First Party).

The Company has signed this land parcel as the joint development for executing the project specifically by the name of Forest Hills and Flushing Meadows. This project is now 100% complete and Occupancy Certificate has been obtained.

Hence the purpose and objective of this partnership agreement is now complete from the Company's end.

Further, the Company is discussion with other two partners for disinvesting its rights in profit sharing of M/s Nitesh Estates – Whitefield and other two parties namely Joji Reddy and Showri Reddy has expressed their interest to acquire the 24% rights of the Company in the ratio as agreed between them.

Accordingly, the resolution set in Item No. 8 is submitted before the Shareholders for their approval for divestment of Nitesh Whitefield – As partner of Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 9:

Over the last 10 years, Company has made several investments in joint development, procurement of lands and settlement of disputed lands along with procurement of TDR for 7-8 of its projects and in many cases the MOUs have transpired to JDAs and in certain cases TRD have been procured.

But over the years in the process of expansion of the Business into Chennai, Cochin, Ahmedabad, Goa, Hyderabad and north Bangalore along with TDR for about 2 Million Sq. ft. many of these have stuck into various complications including hurdles with Government, landowners, and other statutory authorities.

The Company, for last many years have provided 100% for these investments. In its endeavour to make a fresh beginning, it is proposed to write off these the old, bad and stuck investments held in NHDPL South & NUDPL Ventures, Subsidiaries of the Company together up to 237 Crores in Balance Sheet through write offs.

Accordingly, the resolution set in Item No. 9 is submitted before the Members for approving the writing off old dues and stuck investments in Subsidiaries of both NHDPL South & NUDPL Ventures as onetime exercise.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 10:

Over the last 10 years, Company has accumulated several Vendors outstanding which are outstanding for over a period of three years now and necessary provisions has been passed in the books of accounts every year.

In its endeavour to make a fresh beginning, it is proposed to write off the Vendor dues which are considered as non-payable and are outstanding for more than three years.

Accordingly, the resolution set in Item No. 10 is submitted before the Members for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 11:

Members may take note that the Company is currently scouting for a partner for raising private equity capital as Special Purpose Vehicle its wholly owned subsidiaries. In the past the Company has earlier tried tied up with an overseas venture capital to invest in its shopping mall in Pune.

The Company is currently planning to diversify its business through its wholly owned subsidiary and requires huge investment in Subsidiaries in the form of private equity.

Accordingly, the resolution set in Item No. 11 is submitted before the Members for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 12:

According to Section 180(1)(a) of the Companies Act, 2013, sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, requires the approval of the shareholders by way of a special resolution.

The Company proposes to sell / dispose-off its Knights Bridge residential project situated at Shadashiv Nagar, Bangalore ("Undertaking"), together with development rights on an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company, to Garden City Builders with all required approvals from Banks, RERA and others for a consideration not below Rs. 8.00 Crores (Rupees Eight Crores only) on such terms and conditions as may be deemed fit by the Board.

The sale proceeds upon disposal of Knights Bridge residential project shall be utilised against the loan outstanding for the Knights Bridge project as one time settlement with Bank/Lender and towards other outstanding dues of the project.

Accordingly, the resolution set in Item No. 12 is submitted before the Members for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 13:

According to Section 180(1)(a) of the Companies Act, 2013, sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, requires the approval of the shareholders by way of a special resolution.

The Company proposes to sell / dispose-off its Park Avenue residential project situated at Sankey Road, Bangalore ("Undertaking"), together with development rights on an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company, to Garden City Builders with all required approvals from Banks, RERA and others for a consideration not below Rs. 35.00 Crores (Rupees Thirty Five Crores only) on such terms and conditions as may be deemed fit by the Board.

The sale proceeds upon disposal of Park Avenue project shall be utilised against the loan outstanding for the Park Avenue project as one time settlement with Bank/Lender and towards other outstanding dues of the project.

Accordingly, the resolution set in Item No. 13 is submitted before the Members for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Brief particulars of the Director being appointed pursuant to the applicable provisions of Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting

Name of Directors	Mr. L. S. Vaidyanathan	Mrs. Dipali Khanna
Age	59	68
Qualification(s)	Mr. L S Vaidyanathan holds a degree of Bachelor of Science from Madras University. He is a fellow member of the Institute of Chartered Accountants of India	Mrs. Dipali Khanna holds Masters in Arts from the Delhi University (Lady Sri Ram College) and she is M.Sc. (National Security) from the National Defense College, ICMA and Certificate of Leadership Programme, Harvard.
Date of first Appointment	30.06.2005	28.05.2015
Expertise in specific Functional areas	<p>Mr. L S Vaidyanathan holds a Bachelor of science degree from Madras University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India. Before joining the Company in the year 2005, Mr. Vaidyanathan was a Practising Chartered Accountant. Mr. Vaidyanathan has over 35 years of experience in auditing, consulting, and in real estate industry. He was also a partner in Janardhan & Associates, K S Sanghavi & Company, Chartered Accountants, Bengaluru.</p> <p>Mr Vaidyanathan has been associated with the real estate industry for the last 30+ years. As a Director of the Company, Mr Vaidyanathan is responsible for all strategic matters relating to business including business development, transaction strategy, Resources mobilisation and Direct Taxation.</p>	<p>Ms. Dipali Khanna started her career with the Indian Railway Accounts Service in the year 1976 and has contributed substantially during her career spanning over 39 years with various Government Departments. Formulation of long-term plans that addressed key Ms. Dipali Khanna Independent Director Ministries of the Government of India was a critical component of her responsibilities. Ms. Khanna has played a key role in establishment of National Disaster Management Authority (NDMA) and was also responsible for overseeing the restructuring of the then defunct National Film Development Corporation Ltd. (NFDC) by the Government of India, resulting in the Company achieving profitability within one year of restructuring after more than a decade of recurring losses.</p>
Name of listed entities in which the person also holds the directorship	NA	<ol style="list-style-type: none"> India Power Corporation Limited Techno Electric & Engineering Company Limited
Membership of Committees in Listed Companies	<p>NEL Holdings limited</p> <ol style="list-style-type: none"> Audit Committee - Member Stakeholders' Relationship Committee- Member 	Nil
No. of shares held in the Company as on the date of the notice	139501	NA

By order of the Board of Directors of
NEL Holdings Limited

Prasant Kumar
Company Secretary &
Chief Compliance Officer

Place: Bengaluru
Date: July 31, 2020