

**September 30, 2020**

**BSE Limited**

(Stock Code: 533202)  
Floor 25, P J Towers  
Dalal Street  
Mumbai-400 001

Dear Sir/ Madam,

**Sub.: Proceedings of the 16<sup>th</sup> Annual General Meeting held on September 30, 2020**

In compliance with the applicable provisions of the Companies Act, 2013, General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020, issued by Ministry of Corporate Affairs ("MCA") the Company has conducted the Sixteenth Annual General Meeting (AGM) on Wednesday, the 30<sup>th</sup> day of September, 2020 at 9.00 AM through Video Conferencing/ Other Audio Visual Means VC / OA VM.

Mr. Nitesh Shetty, Chairman & Managing Director occupied the Chair at 9.00 A.M. He extended a warm welcome to all those present and required quorum being present, he called the meeting to order and introduced the Directors and KMPs seated on the dais.

**Participants:**

Sl. No.	Name	Designation
1	Mr. Nitesh Shetty	Chairman & Managing Director
2	Mr. L. S. Vaidyanathan	Executive Directors
3	Mr. Ananthanarayanan S.	Independent Director
4	Mr. Prasant Kumar	Company Secretary & Chief Compliance Officer
5	Mr. Kamal Daluka	Executive Director & Chief Financial Officer

**In Attendance:**

Sl. No.	Name	Designation
1	Mr. Pradeep Narayan	Executive Vice President – Operations
2	Mr. Ashok P.C.	Finance Controller - Hospitality & Retail

**By invitation**

1	Mr. Mrinal K Banerjee	Ray & Ray, Statutory Auditors
2	Mr. S. Kedarnath	Secretarial Auditor
3	Mr. Sudhindra K. S.	Scrutinizer

**NEL Holdings South Limited**

(Formerly Known as NEL Holdings Limited)

CIN : L07010KA2004PLC033412

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

P: +91- 80-4017 4000 F: +91- 80-2555 0825. W: www.nelholdings.in





**Members' Present:** 37 Members were present at the meeting through video conferencing or other audio visual means.

Thereafter, at the request of Chairman, the Company Secretary explained the business items as mentioned in the notice of the Annual General Meeting. He stated that the Company had provided remote e-voting facility to the Members to cast their votes in respect of the Business items contained in the Notice of the AGM. He further stated that the remote e-voting was kept open from Sunday, September 27, 2020 (9.00 A.M.) to Tuesday, September 29, 2020 (5.00 P.M.).

Mr. Prasant Kumar, Company Secretary and Chief Compliance Officer of the Company informed that the Company has enabled the Members to participate at the 16th AGM through the video conferencing facility provided by KFin Technologies Private Limited in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI. Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Regulations. Further it was informed that the Members joining the meeting through video conferencing, who have not already casted their vote by means of remote e-voting, may vote through e-voting facility provided by KFin Technologies Private Limited.

He further informed that the Company has appointed Mr. Sudhindra K.S. Practicing Company Secretary, as the Scrutinizer who shall submit his consolidated report to the Chairman after the conclusion of the meeting.

Mr. Prasant Kumar, Company Secretary and Chief Compliance Officer of the Company further informed that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the Annual General Meeting. Members seeking to inspect such documents can send their requests to [cs@nelholdings.in](mailto:cs@nelholdings.in). Further as the Annual General Meeting is being held through video conference, the facility for appointment of proxies by the Members was not applicable and hence, the proxy register for inspection is not available.

He further stated that the Statutory Auditors have given the qualified opinion on their Audit Reports for the financial year 2019-20 and drawn attention of the Shareholders to the Statutory Auditors Report on Standalone Financials and Consolidated Financial Statements in Page No. 70 and Page No. 124 of the Annual Report.

Mr. Prasant Kumar, Company Secretary and Chief Compliance Officer of the Company stated that as the notice has been already circulated to all the members, the notice of the Annual General Meeting was taken as read.



He briefed on the following ordinary and special business items:

No.	Particulars	Resolution Type
<b>Ordinary Business</b>		
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	Ordinary
<b>Special Business</b>		
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	Special
3	To re-appoint Mrs. Dipali Khanna (DIN: 03395440) as an Independent Director of the Company for the second term	Special
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	Special
5	To write off the investment made in wholly owned Subsidiary - Nitesh Indiranagar Retail Private Limited towards Indiranagar Mall Project	Ordinary
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	Ordinary
7	To approve disinvestment in Courtyard Hospitality Private Limited, a Wholly Owned Subsidiary	Special
8	To approve divestment of Nitesh Whitefield – As partner of Company	Ordinary
9	To approve write off old dues and stuck investments including advances paid to Subsidiaries of NHDPL South & NUDPL Ventures	Ordinary
10	To approve write back Vendor Dues related to past outstanding dues which are due over a period of more than three years	Ordinary
11	To approve venturing into logistic real estate and warehousing by partnering with global real estate funds and strategic partners	Ordinary
12	To approve the sale of Knights Bridge residential project (Undertaking) to Garden City Realty Pvt Ltd, Builders & Developers	Special
13	To approve the sale of Park Avenue residential project (Undertaking) to Garden City Realty Pvt Ltd, Builders & Developers	Special

It was further brought to the notice of the Members that Agenda item no. 3 for re-appointment of Mrs. Dipali Khanna (DIN: 03395440) as an Independent Director of the Company for the second term was put to vote. Mrs. Dipali Khanna tenure has expired on September 27, 2020 and has now not made herself available for reappointment as Independent Director of the Company for the next term. The same was also intimated to the exchange on September 28, 2020. Accordingly the resolution put to vote by shareholders need not be considered.





The Chairman invited the queries from the shareholders. The question raised by the member who has registered as Speaker was answered appropriately. After all the agenda items were duly taken up, the meeting concluded with a vote of thanks to the Chair and the members.

The Scrutinizer's Report, detailed voting results as per the format prescribed by SEBI vide circular CIR/CFD/CMD/8/2015 dated November 04, 2015 will be submitted separately and the same shall also be uploaded on the Company's website at [www.nelholdings.in](http://www.nelholdings.in)

Request you to treat this submission as compliance with Regulation 30 read with Schedule III- Para A of Part-A of the SEBI (LODR) Regulations, 2015 and take the same on record.

**For NEL Holdings South Limited**

*(Formerly NEL Holdings Limited)*

A handwritten signature in black ink, appearing to read "N. Shetty", is written over a horizontal line.

**Nitesh Shetty**  
**Chairman & Managing Director**

