

# Satchmo

## Holdings Limited

Ref.: SATCHMO/013/2024-25

June 28, 2024

**BSE Limited**

(Stock Code: 533202)

Floor 25, P J Towers

Dalal Street

Mumbai-400 001

Dear Sir/ Madam,

**Sub.: Proceedings of the 20<sup>th</sup> Annual General Meeting held on June 28, 2024**

In compliance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023 ("MCA Circulars"), prescribing the procedure and manner of conducting the Annual General Meeting through VC/ OAVM. Further, the Securities and Exchange Board of India ("SEBI") also earlier vide its Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023 and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has conducted the Twentieth Annual General Meeting (AGM) on Friday, the 28th day of June, 2024 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 in from of the dais.

**Participants:**

Sl. No.	Name	Designation
1	Mr. Nitesh Shetty	Chairman & Managing Director
2	Mr. L. S. Vaidyanathan	Executive Director
3	Mr. Ananthanarayanan S.	Independent Director & AC, NRC & SRC Chairman
4	Mr. Krishnakumar NG	Independent Director
5	Mr. Ramesh Karur Raghavendran	Executive Director Finance & CFO
6	Mr. Prasant Kumar	Company Secretary & Chief Compliance Officer

**Satchmo Holdings Limited**

(Formerly known as NEL Holdings South Limited)

CIN : L93000KA2004PLC033412

Regd. Office: No. 110, A Wing, Level 1, Andrews Building, M.G. Road, Bangalore - 560 001. Tel: +91-080-2227 2220, W : satchmoholdings.in, Email : info@satchmoholdings.in



In Attendance:

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

By invitation

1	Ms. Shipra Gupta	Ray & Ray as Statutory Auditors
2	Mr. S. Kedarnath	Kedarnath & Karthik Associates as Secretarial Auditor
3	Mr. Sudhindra K. S.	Practicing Company Secretary as Scrutinizer

**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 Tuesday, June 25, 2024 (9.00 A.M.) to Thursday, June 27, 2024 (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 20th AGM through the video conferencing facility provided by KFin Technologies 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 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@satchmoholdings.in](mailto:cs@satchmoholdings.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 were not available.

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He further stated that the Statutory Auditors have given the qualified opinion on their Audit Reports for the financial year 2023-24 and drawn attention of the Shareholders to the Statutory Auditors Report on Standalone Financials and Consolidated Financial Statements in Page No. 57 and Page No. 121 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 2024, together with the Reports of the Board of Directors and Auditor's thereon	Ordinary
2	To appoint the Statutory Auditors of the Company	Ordinary
<b>Special Business</b>		
3	To appoint Mr. Ramesh Karur Raghavendran (DIN: 03572425), as Whole-time Executive Director and Chief Financial Officer, designated as Executive Director – Finance and CFO of the Company	Special

The Chairman invited the queries and suggestions from the shareholders. The Company has received 7 (seven) requests from the shareholders as speakers to speak during the meeting but only five of the registered speakers spoke during the Meeting.

**Speaker No 1**, Mr. Kamal Kishore Jhavar, Shareholder of the Company from Hyderabad appreciated for the future growth prospects highlighted in the Chairman Speech and welcome the move of the Company to become debt free in coming years. He further suggested to plan for merger with other growing Companies to increase the market cap and to increase the shareholders wealth through upward movement of share price of the Company. He further appreciated the timely receipt of Annual Report and timely conducting of AGM proceedings by the Company every year. He further praised for the services of the KFin Technologies for conducting the Annual General Meeting of the Companies in a smooth and transparent manner.

**Speaker No 2**, Srikanth Jhavar, Shareholder of the Company from Hyderabad appreciated the Company move to become debt free and further appreciated the steps taken by the management for turnaround of the Company in recent pasts.



**Speaker No 3**, Lekha Satish Shah, Shareholder of the Company from Mumbai enquired about the Company overall manpower strength and the percentage of women employee in the Company. He further enquired about the steps taken for women empowerment by the Company.

**Speaker No 4**, K Bharat Raj, Shareholder of the Company from Hyderabad enquired about the interest cost and steps taken by the Company on reducing such cost. He further appreciated on conducting the AGM proceedings through video conferencing for wider participations by the shareholders.

**Speaker No 5**, Sudipta Chakraborty, Shareholder of the Company from Mumbai enquired on the future prospects and future businesses of the Company and requested the Chairman to provide rewards for the speakers for larger participation by the shareholders.

Upon noting of all the queries and questions, Mr. Prasant Kumar, Company Secretary and Chief Compliance Officer of the Company requested the Chairman to respond the queries.

Chairman acknowledged the concern and queries raised by the respective shareholders and acknowledged the merger plan suggested by one of the speaker shareholder and stated that he shall explore the options and evaluate the proposals. He further explained briefly about the future business of the Company and stated that the Company is currently planning for the future business in Foods/Catering/Restaurants and has started the facility management services under its new business plan and growth of the Company.

He further explained to one of the speaker shareholder queries on the employee strength and stated that the current work force of the Company includes approx. 25% women strength in the Company and Company is always committed to empower more and more women workforce in many areas.

He further stated that the Company is planning to reduce its over all debt with the Lenders and become debt free in coming years which will in turn help to reduce the interest cost and help in achieving future grown of the Company.

He further thanked all the shareholders, our bankers, regulators, govt authorities, lawyers, vendors and advisors who helped us in difficult times for extending all their support for the future business of the Company. He further thanked all the Directors, Auditors, Employees for their hard work for their relentless pursuits to ensure that the Company survive through the storms and bounce backs from trouble times.

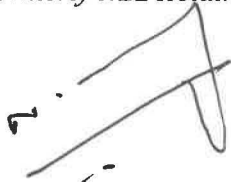


As there were no question raised by any other members, the proceedings of the meeting was then handed over to the moderator. After all the agenda items were duly taken up, the meeting concluded with a vote of thanks to the Chair and the members.

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.satchmoholdings.in](http://www.satchmoholdings.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 Satchmo Holdings Limited**  
*(Formerly NEL Holdings South Limited)*



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



NAME: **SATCHMO HOLDINGS LIMITED**

SLNO	DESCRIPTION					
A	DATE OF AGM					
B	BOOK CLOSURE DATE					
C	TOTAL NUMBER OF SHAREHOLDERS ON RECORD DATE					
D	NO OF SHAREHOLDERS PRESENT IN THE MEETING EITHER IN PERSON OR THROUGH PROXY					
	SHAREHOLDERS	PRESENT IN PERSON	PRESENT THROUGH PROXY	TOTAL	SHARES	% TO CAPITAL
	PROMOTER AND PROMOTER GROUP ( )	1	0	1	65273350	44.75925
	PUBLIC	36	0	36	492952	0.33803
	TOTAL	37	0	37	65766302	45.09728
E	No. of shareholders attended the meeting through Video conferencing _37.					



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