

NEL

Holdings South Limited
Ref.: NEL/020/2021-22

September 03, 2021

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

Dear Sir/Madam,

Sub: Notice of the 17th Annual General Meeting of the Company for the Financial Year 2020-21 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In continuation of our previous communication and in line with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), attached herewith is the Notice and the Explanatory Statement of the 17th Annual General Meeting of the Company scheduled to be held on **Tuesday, September 28, 2021 at 9.00 AM (IST)** through Video Conference / Other Audio Visual Means.

Information at a glance:

Date and time of AGM	September 28, 2021 at 9.00 AM
Mode	Video Conference / Other Audio Visual Means
Cut-off date for e-voting	September 21, 2021
E-voting start date and time	September 25, 2021 9.00 AM
E-voting end date and time	September 27, 2021 5.00 PM

The said Notice forms part of the Annual Report 2020-21. The Annual Report for FY 2020-21 and other related documents are available on the website of the Company at www.nelholdings.in.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you,

For NEL Holdings South Limited

(Formerly NEL Holdings Limited)


Prasant Kumar
Company Secretary & Chief Compliance Officer



Encl.: As above

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

NEL HOLDINGS SOUTH LIMITED

(Formerly known as NEL Holdings South Limited)

CIN: L07010KA2004PLC033412

Regd. Office : 110, Andrews Building, Level 1, 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 Seventeenth Annual General Meeting ("AGM") of the Members of NEL HOLDINGS SOUTH LIMITED ("the Company") will be held on Tuesday, 28th September 2021 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 2021, 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, 2021 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, 2021, 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 appoint Mr. Kumar Nellore Gopalakrishna (DIN: 07197031) a Director (Independent Director) of the Company:

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

"RESOLVED THAT pursuant to the Articles of Association of the Company and the provisions of Section 161 of the Companies Act, 2013 read with Rules made there under (including any statutory modification(s) or re-enactment thereof), **Mr. Kumar Nellore Gopalakrishna (DIN: 07197031)**, who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Independent) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and provisions of Listing Regulations, Mr. Krishna Kumar N G, be and is hereby appointed as Independent Director of the Company to hold office for a period of 5 (Five) consecutive years i.e., up to 12.11.2025 and his 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."

3. To appoint Ms. Gayathri MN (DIN: 06742638), a Director (Independent Director) of the Company:

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

"RESOLVED THAT pursuant to the Articles of Association of the Company and the provisions of Section 161 of the Companies Act, 2013 read with Rules made there under (including any statutory modification(s) or re-enactment thereof), **Ms. Gayathri MN (DIN:**

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06742638), who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Independent) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and provisions of Listing Regulations, Ms. Gayathri MN, be and is hereby appointed as Non-Executive Director of the Company to hold office for a period of 5 (Five) consecutive years i.e., starting from January 08, 2021 to January 07, 2026 and 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 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 fourteen month from 1st April, 2021 to 31st May, 2022 (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."

5. To appoint Mr. Rajeev Khanna (DIN: 07143405), as Whole-time Director designated as Executive Director – Finance cum Chief Financial Officer of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Rajeev Khanna (DIN: 07143405)**, who was appointed as an Additional Director of the Company with effect from June 21, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Articles of Association of the Company and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;



RESOLVED FURTHER THAT subject to and in accordance with the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members be and is hereby accorded for the appointment of **Mr. Rajeev Khanna (DIN: 07143405)**, as a Whole-Time Director, designated as 'Executive Director - Finance' of the Company, liable to retire by rotation, for a term of three years effective from June 21, 2021 upon the terms and conditions as set out in the explanatory statement annexed to the Notice, which have been approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, with liberty and power to the Board of Directors ('the Board' which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment as it may deem fit;

RESOLVED FURTHER THAT Mr. Rajeev Khanna shall not be paid remuneration by virtue of him being appointed as Executive Director until otherwise decided so long as he functions as the Executive Director of the Company;

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby severally/jointly authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give full effect to this resolution resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company."

Registered Office:

110, Andrews Building, Level 1,
M.G.Road, Bangalore - 560001

Place: Bengaluru

Date: June 29, 2021



**BY ORDER OF THE BOARD
For NEL Holdings South Limited**

A handwritten signature in blue ink that reads "Prasant Kumar".

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

Notes:

General instructions for accessing and participating in the 17th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has allowed the Company to conduct Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM"). In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020 and Circular No.02/2021 dated January 13, 2021 ("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 vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") due to the COVID-19 pandemic. In compliance with the applicable provisions of the Companies Act 2013 ("Act"), MCA Circulars and SEBI Circulars / Listing Regulations and keeping in view with Government advisories on COVID-19, the Board of Directors has approved conducting of the 17th Annual General Meeting (AGM) of the Company through 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 17th 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. Since the AGM will be held through VC/OAVM means, the Route Map is not annexed in this Notice.
3. An Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to business under item numbers 2 to 5 to be transacted at the meeting, is annexed hereto and forms part of this Notice.
4. Information with regard to Mr. Krishnakumar N G, Ms. Gayathri MN, Mr. L S Vaidyanathan and Mr. Rajeev Khanna as stipulated under the Listing Regulations and the applicable Secretarial Standard(s), is annexed hereto. Requisite declarations have been received from the Directors seeking their appointment/ re-appointment.
5. In terms of provisions of Section 107 of the Act, the resolutions as set out in the notice are being conducted through e-voting, and therefore the said resolutions will not be decided on a show of hands at the AGM.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Act.
7. **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.
8. 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.
9. 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

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electronically through their registered email address to the Scrutinizer at sudhindraksfcs@gmail.com with a copy marked to cs@nelholdings.in.

10. 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, Toll Free No.: 1800-309-4001, E-mail: einward.ris@kfintech.com, Website: <https://www.kfintech.com> or <https://ris.kfintech.com/> (email einward.ris@kfintech.com).

Members are requested to note that, KFinTech has launched a mobile application - KPRISM and a website <https://kprism.kfintech.com/> for our members. Now, Members can download the mobile app and see portfolios serviced by KFinTech, check dividend status, request for annual reports, change of address, change/ update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

11. Pursuant to the provisions of the Listing Regulations, the Company is maintaining an E-mail ID, investor@nelholdings.in exclusively for prompt redressal of members/ investors grievances.
12. **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. 22 below. Kindly refer Note no. 22 below for detailed instruction for participating in e-AGM through Video Conferencing.
13. 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.
14. 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.
15. 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.
16. **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. 22 below for detailed instruction for remote e-voting.
17. **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.
18. The Company has fixed September 21, 2021 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.
19. The Register of Members and Transfer Book of the Company will be closed from September 21, 2021 (Tuesday) to September 28, 2021 (Tuesday) (both days inclusive).



20. 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, 2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on September 03, 2021. 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/>.
21. **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.
 - iv. In terms of the Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 issued by SEBI and as amended, the Members are requested to update their PAN and bank account details with KFinTech (in case of physical holding) and with the DP (in case of dematerialised holding).

22. **Instructions for E-voting and joining AGM through VC / OAVM:**

Pursuant to 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 Company is pleased to provide the e-voting facility to its Members to cast their vote electronically through the e-voting services provided by KFinTech on all resolutions set forth in this Notice.

The remote e-voting period will commence at 9.00 a.m. on Sunday, September 25, 2021 and will end at 5.00 p.m. on Monday, September 27, 2021. The Company has appointed Mr. Sudhindra K. S., Practicing Company Secretary (FCS 7909, CP No. 8190) to act as the Scrutiniser, to scrutinize the entire e-voting process at the AGM and remote e-voting in a fair and transparent manner.

The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.



PROCEDURE FOR REMOTE E-VOTING

- i. 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 from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences on Sunday, September 25, 2021.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.



Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile &



	Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

- II) **Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**
- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, 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.
 - v. You need to login again with the new credentials.



- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'NEL HOLDINGS SOUTH LIMITED - AGM" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. 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.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sudhindraksfcs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 remote e-Voting instructions mentioned above.



- ii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting 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.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor@nelholdings.in. Questions /queries received by the Company till September 20, 2021 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened during the e-voting period. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from September 17, 2021 9.00 AM to September 20, 2021 6.00 PM.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. Krishna Priya M, Manager - Corporate Registry, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-3454-001 for any further clarifications.



- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 21, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Place: Bengaluru
Date: June 29, 2021

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



A handwritten signature in blue ink, appearing to read "Prasant Kumar".

Prasant Kumar
Company Secretary &
Chief Compliance Officer

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 2:**

The Board of Directors of your Company vide circular resolution passed on November 09, 2020 have appointed Mr. Kumar Nellore Gopalakrishna (DIN: 07197031), as the Additional Director (Independent) of the Company. Pursuant to Section 161 of the Companies Act, 2013 ("the Act") he will hold office up to the date of this Annual General Meeting.

The profile and other details of Mr. Kumar Nellore Gopalakrishna are set out in the Annexure to the Notice. The Board of Directors also considers that based on his varied experience, his association would be of immense benefit to the Company. He shall not be liable to retire by rotation.

The Company has received from Mr. Kumar Nellore Gopalakrishna (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

Further, pursuant to the provisions of Sections 149, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations, 2015, it is proposed to ratify Mr. Kumar Nellore Gopalakrishna's appointment as an Independent Director of the Company to hold office for 5 (Five) consecutive years i.e., up to November 12.2025. Accordingly, the resolution set in Item No. 2 is submitted before the Shareholders for the appointment of Mr. Kumar Nellore Gopalakrishna as a Director and Independent Director for a term of 5 years.

Except Mr. Kumar Nellore Gopalakrishna, 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. 3:

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and the Articles of the Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has vide circular resolution passed on January 08, 2021 have appointed Ms. Gayathri Muttur Nagaraj (DIN: 06742638), as the Additional Director (Independent) of the Company. Pursuant to Section 161 of the Companies Act, 2013 ("the Act") she will hold office up to the date of this Annual General Meeting.

The profile and other details of Ms. Gayathri Muttur Nagaraj are set out in the Annexure to the Notice. The Board of Directors also considers that based on her varied experience, her association would be of immense benefit to the Company. She shall not be liable to retire by rotation.

The Company has received from Ms. Gayathri Muttur Nagaraj (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

Further, pursuant to the provisions of Sections 149, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations, 2015, it is proposed to ratify Ms. Gayathri Muttur Nagaraj's appointment as an Independent Director of the Company to hold office for a period of 5 (Five) consecutive years from January 08, 2021 to January 07, 2026. Accordingly, the resolution set in Item No.34 is submitted before the Shareholders for the appointment of Ms. Gayathri Muttur Nagaraj as a Director and Independent Director for a term of 5 year.

Except Ms. Gayathri Muttur Nagaraj, 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.

**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

Item No. 4:

Mr. L S Vaidyanathan, Whole-time Director designated as Executive Director-Business Development was earlier appointed for a period of three years from April 1, 2014 to March 31, 2017 and was re-appointed for another three years from April 1, 2017 to March 31, 2020 and further re-appointed for one year from April 1, 2020 to March 31, 2021.

In view of the aforesaid approval expired on March 31, 2021, the Board of Directors has re-appointed Mr. L S Vaidyanathan as Whole-time Director for a period of 14 months from 1st April 2021 to 31st May 2022 (both days inclusive).

The profile and other details of Mr. L S Vaidyanathan are set out in the Annexure to the Notice. The Board of Directors also considers that apart from performing the executive functions of the Company he is also currently involved in regular negotiations and closing of various exits deals for turnaround of the Company. Hence the Board based on his varied experience considered his association Executive Director-Business Development would be of immense requirement to the Company. He shall not be liable to retire by rotation.

The Company has received from Mr. L S Vaidyanathan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

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 12, 2021. His appointment and remuneration has been fixed in accordance with Sections 196, 197 and Schedule V to the Companies Act, 2013 ("the Act").

It was further informed that the remuneration payable to the Executive Director shall be subject to the approval of Shareholders and upon receipt of NOC from various financial institutions including banks. Also the remuneration proposed is lower than the normal industry standard.

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. 4 is submitted before the Shareholders for the reappointment of Mr. L S Vaidyanathan as a Whole Time Director for a period of 14 months effective from 1st April 2021 to 31st May 2022 (both days inclusive).

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 is required to obtain 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	2018-19	2019-20	2020-21	
	Paid Up Capital	14,583	14,583	14,583	
	Reserves & Surplus	(1713)	(96,375)	(104,387)	
	Turnover	8617	2532	7615	
	Profit/(Loss) Before Tax	(14,463)	(1,02,355)	(7465)	



	Profit/(Loss) After Tax	(14,550)	(1,00,521)	(8127)	
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.				

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 2017-18 – Rs 95,85,000/- For FY 2018-19 – Rs 95,85,000/- For FY 2019-20 – Rs 95,85,000/- For FY 2020-21 – NIL
(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 Practising 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 (Subject to 'No Objections' from the Secured Creditors)	<p>Proposal:</p> <ol style="list-style-type: none"> Basic salary of Rs 95,85,000/- (Rupees Ninety Five Lakh Eighty Five Thousand Only) per annum. 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 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; 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; Reimbursement of medical expenses reasonably incurred by Mr. Vaidyanathan and his family and approved by the Chairman and/or the Board; Reimbursement of entertainment expenses reasonably incurred by Mr.



	<p>Vaidyanathan wholly and exclusively for the purpose of the business of the Company and approved by the Chairman and/or the Board;</p> <p>vii. Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company.</p> <p>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;</p> <p>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;</p> <p>x. He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and</p> <p>xi. Two club membership, the annual fee will be payable by the Company.</p> <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>												
(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)	<p>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.</p> <table border="1" data-bbox="550 985 1396 1547"> <thead> <tr> <th data-bbox="550 985 837 1097">Name of the employee and Employer</th> <th data-bbox="837 985 1141 1097">Position, Qualification, Experience</th> <th data-bbox="1141 985 1396 1097">Remuneration as disclosed in Annual Report for F.Y. 2020-21 (Rs. in Crs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="550 1097 837 1220">Mr. Rajesh Laddha, Piramal Enterprises Ltd</td> <td data-bbox="837 1097 1141 1220">Executive Director & Group Chief Financial Officer, MBA, CA, CPA & CPA, 30+ Yrs</td> <td data-bbox="1141 1097 1396 1220">4.57</td> </tr> <tr> <td data-bbox="550 1220 837 1422">Mr. Nani R Choksey Puravankara Limited</td> <td data-bbox="837 1220 1141 1422">Whole time Director, Rich experience in the real estate development, construction and finance sectors, 40+ yrs</td> <td data-bbox="1141 1220 1396 1422">2.20</td> </tr> <tr> <td data-bbox="550 1422 837 1547">Mr. K C Sharma, Sobha Limited</td> <td data-bbox="837 1422 1141 1547">Vice Chairman & Managing Director B.Com, ACA, ACS, 39+ Yrs</td> <td data-bbox="1141 1422 1396 1547">2.01</td> </tr> </tbody> </table>	Name of the employee and Employer	Position, Qualification, Experience	Remuneration as disclosed in Annual Report for F.Y. 2020-21 (Rs. in Crs.)	Mr. Rajesh Laddha, Piramal Enterprises Ltd	Executive Director & Group Chief Financial Officer, MBA, CA, CPA & CPA, 30+ Yrs	4.57	Mr. Nani R Choksey Puravankara Limited	Whole time Director, Rich experience in the real estate development, construction and finance sectors, 40+ yrs	2.20	Mr. K C Sharma, Sobha Limited	Vice Chairman & Managing Director B.Com, ACA, ACS, 39+ Yrs	2.01
Name of the employee and Employer	Position, Qualification, Experience	Remuneration as disclosed in Annual Report for F.Y. 2020-21 (Rs. in Crs.)											
Mr. Rajesh Laddha, Piramal Enterprises Ltd	Executive Director & Group Chief Financial Officer, MBA, CA, CPA & CPA, 30+ Yrs	4.57											
Mr. Nani R Choksey Puravankara Limited	Whole time Director, Rich experience in the real estate development, construction and finance sectors, 40+ yrs	2.20											
Mr. K C Sharma, Sobha Limited	Vice Chairman & Managing Director B.Com, ACA, ACS, 39+ Yrs	2.01											
(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	<p>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.</p>												



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>
(2) Steps taken or proposed to be taken for improvement:	<p>The Company's Ongoing projects 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>Significant and Material Orders Passed 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. 5:

Pursuant to the provisions of Sections 161 of the Companies Act, 2013 (the Act) and the Articles of the Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has vide circular resolution passed on June 21, 2021 have appointed Mr. Rajeev Khanna (DIN: 07143405), as the Additional Executive Director Finance of the Company. Pursuant to Section 161 of the Companies Act, 2013 ("the Act") he will hold office up to the date of this Annual General Meeting.

The profile and other details of Mr. Rajeev Khanna are set out in the Annexure to the Notice. The Board of Directors also considers that based on his varied experience in the field of Finance, his association as Director Finance would be of immense benefit to the Company. He shall be liable to retire by rotation.

The Company has received from Mr. Rajeev Khanna (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The



Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

Further, pursuant to the provisions of Sections 149, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations, 2015, it is proposed to ratify Mr. Rajeev Khanna's appointment as an Additional Executive Director Finance of the Company to hold office for a period of 3 (Three) consecutive years from June 21, 2021. Accordingly, the resolution set in Item No. 5 is submitted before the Shareholders for the appointment of Mr. Rajeev Khanna as Executive Director Finance for a term of 3 year.

The terms and conditions of his appointment of Mr. Rajeev Khanna had been approved and recommended by the Nomination & Remuneration Committee of the Company. His appointment and remuneration was fixed in accordance with Sections 196, 197 and Schedule V to the Companies Act, 2013 ("the Act").

It is further informed that Mr. Rajeev Khanna, shall neither draw nor entitled for any remuneration as Director Finance of the Company during his tenure. However, being also appointed as Chief Financial Officer of the Company, Mr. Rajeev Khanna shall be eligible to draw his remuneration as Chief Finance Officer of the Company as per his terms of employment as agreed at the time of joining.

Except Mr. Rajeev 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.



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. Kumar Nellore Gopalakrishna	Ms. Gayathri MN
Age	61	37
Qualification(s)	Mr. Kumar Nellore Gopalakrishna has a Ph. D degree in Strategic Management and a B.E degree in Mechanical from Andhra University. He has a rich experience of 38 years in the field of Strategic Development and Planning, Project Management Consultancy and is currently a Business Coach and Mentor in various Industries. He is also an excellent Speaker and has been invited by various industry associations and in various forums from time to time.	Ms. Gayathri MN is a qualified member of Institute of Company Secretaries of India (ICSI) with enriching 15 plus years of experience in Business Development, technology collaboration and Product promotions.
Date of first Appointment	09.11.2020	08.01.2021
Expertise in specific Functional areas	<p>Mr. Kumar Nellore Gopalakrishna, has a good experience in planning and executing business turnaround. He has developed clear realistic strategic business plans, re-organized the organization to be in line with the strategic plans. Aligned the office team to believe in new development plans and work on a shared vision. He has also hired right members and let go un-suitable team members, aligned HR team to be in line with the organization development & growth and developed deliveries in line with the clients' needs and expectations.</p> <p>He has been earlier associated as Managing Director in PM Group (Irish MNC), CEO & Regional Director in Firepro Systems International LLC – Dubai, Business Head in ABB India and National Head – Projects in Tyco Fire and Security, Bangalore.</p>	<p>Ms. Gayathri MN has earlier held leadership positions at ICICI Prudential Life Insurance, MetLife Insurance, Samasta Microfinance and Snowman Logistics Limited.</p> <p>She has also won “Dr D Veerendra Hegde Pattabhisheka” award for academic excellence and has secured 2nd rank in her Masters (MBA).</p> <p>She has also successfully qualified the Online Proficiency Test for Independent Directors conducted by IICA under the aegis of Ministry of Corporate Affairs (MCA)</p>
Name of listed entities in which the person also holds the directorship	NA	NA
Membership of Committees in Listed Companies	NEL Holdings South Limited 1. Nomination and Remuneration Committee - Member	Nil
No. of shares held in the Company as on the date of the notice	NA	NA



Name of Directors	Mr. L. S. Vaidyanathan	Mr. Rajeev Khanna
Age	59	56
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	Mr. Rajeev Khanna is a qualified Chartered Accountant and a qualified Company Secretary having more than 30 years of professional experience. He has earlier worked in various industries including Manufacturing Industry, Hybrid Seeds and Infrastructure Space.
Date of first Appointment	30.06.2005	21.06.2021
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>Mr. Rajeev Khanna has been associated as an integral member of Senior Management Team with responsibility to plan, direct, control and implementing the effective financial management of internal operations in order to support the business goals of the Companies.</p> <p>He has been associated with MNCs and big Corporates and Infrastructure giants since 2005 and has earlier worked with GMR, IL&FS and last stint with VA Tech Wabag in Chennai.</p> <p>Mr. Khanna has led Finance and Accounts department and has been responsible for Taxation (Direct & Indirect) with additional responsibility of Banking and Treasury Activities.</p>
Name of listed entities in which the person also holds the directorship	NA	NA
Membership of Committees in Listed Companies	<p>NEL Holdings South Limited</p> <p>2. Audit Committee - Member</p> <p>3. Stakeholders' Relationship Committee- Member</p>	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 South Limited



Prasant Kumar
Prasant Kumar
Company Secretary &
Chief Compliance Officer

Place: Bengaluru
Date: June 29, 2021