

# NEL

**Holdings South Limited**

April 29, 2022

Ref.: NEL/007/2022-23

**To**

**BSE Limited**

(Stock Code: 533202)

Floor 25, Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001

**Dear Sir / Madam,**

**Sub: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

**Ref: Our intimation dated April 28, 2022 informing the receipt of request from few members of 'Promoters/ Promoter Group' seeking reclassification of their shareholding to 'Public' category**

We would like to inform that the Board of Directors of the Company in their meeting held on April 29, 2022, have considered and approved the request received from M/s Fijita Outdoor Ads and Networks Private Limited, Mrs. Pushpalatha V S and Mrs. Sujatha K S, members of Promoters/ Promoter Group of the Company seeking reclassification of their shareholding from 'Promoters/ Promoter Group' to 'Public' category.

The said members of Promoter Group were not engaged in the management of the day to day affairs of the Company in any manner and also do not hold any shares in the Company.

As required under SEBI Listing Regulations, we also enclose herewith extract of Minutes of Meeting of the Board of Directors held on April 29, 2022 approving such re-classification along with the receipt of the request application for your reference.

The Company will seek Members' approval for the reclassification in line with the provisions of Regulation 31A of SEBI Listing Regulations in due course.

Request you to kindly take the same on record

**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: No. 110, Andrews Building, Level 1, M.G. Road, Bengaluru - 560 001, India.

P: +91- 80-4017 4000, W: www.nelholdings.in

**EXTRACTS OF THE 158<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS OF NEL HOLDINGS SOUTH LIMITED (FORMERLY NEL HOLDINGS LIMITED) HELD AT LEVEL 7, NITESH TIMESSQUARE, NO. 8, MG ROAD, BANGALORE - 560 001, ON FRIDAY, THE 29<sup>TH</sup> DAY OF APRIL, 2022 AT 5.00 PM AND CONCLUDED AT 12:45 AM ON 30<sup>th</sup> APRIL, 2022.**

**Item No. 22: Reclassification of certain Promoters/ Promoter Group to “Public” shareholder category**

The Board was informed that the Company has received an informal request from few members of Promoter/ Promoter Group for reclassification to “Public” category in terms of the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), as detailed hereunder:

**1) Request received from Outgoing Promoters**

M/s Fijita Outdoor Ads and Networks Private Limited, Mrs. Pushpalatha V S and Mrs. Sujatha K S, members of ‘Promoters/ Promoter Group’ (hereinafter referred to “**Outgoing Promoters**”) who are part of the Promoters/ Promoter Group holding Nil equity shares in aggregate, representing nil% of the paid-up capital of the Company, had vide letter dated April 28, 2022 has requested the Company to reclassify their shareholding to ‘Public’ category.

The said members of Promoter Group were not engaged in the management of the day to day affairs of the Company in any manner and also do not hold any shares in the Company.

<b>Name of the Shareholder/Outgoing Promoters</b>	<b>No. of Shares held as on date</b>	<b>%age of Holdings</b>
Fijita Outdoor Ads and Networks Private Limited	Nil	Nil
Mrs. Pushpalatha V Shetty	Nil	Nil
Mrs. Sujatha K Shetty	Nil	Nil

Copies of the Request Letters along with Undertaking from these Outgoing Promoters seeking reclassification of their shareholding to ‘Public’ category as received on April 28, 2022 from these Outgoing Promoters were placed before the Board. The Board was further informed that the receipt of request letter has been intimated to the exchange on April 28, 2022 and the copy of the same was also placed before the Board during the meeting.

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Provisions of Regulation 31A of the Regulations prescribing the process to be followed for reclassification of Promoters/ Promoter Group into 'Public' category and the conditions to be fulfilled by the Outgoing Promoters and the Company were briefed to the Board.

Board noted that as per Regulation 31A of the Regulations, the Board of Directors are required to analyze the requests of the Outgoing Promoters and place the same before the Members in a general meeting for approval along with their views on such requests. Further, such Members approval needs to be obtained not earlier than one month from the date of Board's approval and not later than three months from the date of Board's approval.

Accordingly, Board analysed the request letters received from the Outgoing Promoters vis-à-vis the requirements under Regulation 31A of the Regulations and noted the following:

Outgoing Promoters have confirmed that that they satisfy all the conditions specified in subclause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations and have also confirmed that they shall continue to comply with the conditions mentioned in Regulation 31A of Listing Regulations post re-classification from 'Promoter/ Promoter Group' to 'Public' category at all times.

It was further noted to the Board that these Outgoing Promoters were not engaged in the management of the day to day affairs of the Company in any manner and also do not hold any shares in the Company.

## **2) Impact of Reclassification from Strides' Promoters/ Promoter Group**

As at date, the total Promoters/ Promoter Group holding in the Company is at 44.76% and the entire holdings of 44.76% is held by Mr. Nitesh Shetty, Chairman and Managing Director of the Company.

In the event, the reclassification is approved by the Board of Directors, Members of the Company and the Stock Exchanges, the total Promoters/ Promoter Group holding in the Company shall not reduce from 44.76% as the Outgoing Promoters as on date do not hold any shares in the Company.

In view of the rationale provided by the Outgoing Promoters and on the confirmation that they satisfy the requirements of Regulation 31A of the Regulations, Board was of the view that the requests made by the Outgoing Promoters for reclassification of their shareholding be accepted and approved, subject to approval of the Members of the Company and permission of the Stock Exchanges/ other regulatory authorities, if any.

Board was informed that none of the Directors, except Mr. Nitesh Shetty, Chairman and Managing Director of the Company, who is also part of the Promoter Group of the Company, is interested in this proposal and hence did not took part in the discussion.

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Accordingly, Board considered the matter and passed the following resolutions unanimously:

**"RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to consent of the Members of the Company and approvals from the BSE Limited ("BSE") and such other approvals as may be necessary, consent of the Board of Directors of the Company be and is hereby accorded for the reclassification of shareholders listed hereunder (hereinafter referred to as **"Outgoing Promoters"**), from "Promoters/ Promoter Group" category to "Public" category.

- a. Fijita Outdoor Ads and Networks Private Limited
- b. Mrs. Pushpalatha V S
- c. Mrs. Sujatha K S

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company, be and are hereby severally authorized to perform all such acts, deeds, matters and things as may be required, to execute all documents as may be required and take all such steps and decisions to give full effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** a copy of the aforesaid resolution certified by any Director or the Company Secretary of the Company be provided to the concerned persons/ authorities as may be necessary."

//Certified True Copy//

**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)

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**FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED**  
107, Andrews Building . M.G Road, Bangalore 560 001  
CIN: U74300KA2006PTC041133

**Application requesting for Reclassification of "Promoter & Promoter Group" to "Public" category as provide under Regulation 31A (1) of SEBI (LODR) Regulations, 2015**

Dated : April 28, 2022

To,  
The Board of Directors,  
NEL Holdings South Limited  
No. 110, Andrews Building, Level 1, M G Road,  
Bengaluru-560 001

**Sub: Removal of name - FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED from Promoter & Promoter Group category of the Company**

**Ref: Reg. 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

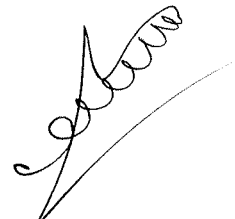
With reference to the above, I Mr. Ganapathy M Joshy, Director of FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED would like to inform that at present, FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED, has been classified as Promoter and Promoter Group of NEL Holdings South Limited since the listing of its equity shares and been reported under "Promoter & Promoter Group Category" in the Shareholding Pattern submitted to the Stock Exchanges.

M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED is no longer engaged in the management of the day to day affairs of the Company in any manner and also do not hold any shares.

M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner.

Further, in accordance with the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015), I on behalf of the Company hereby undertake as follows:

1. M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED, along with the Persons Acting in Concert together, do not hold more than ten percent (currently nil) of the total voting rights in the Company;
2. M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED do not exercise control over the affairs of the Company whether directly or indirectly.
3. M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED am not having any special rights with respect to the Company through formal and informal arrangements including through any shareholder agreements
4. M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED do not represent on the Board of Directors (including not having a nominee Director) of the Company.
5. Key Managerial Person of M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED do not act as a Key Managerial Person in the Company.
6. M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED am not a willful defaulter as per the Reserve Bank of India Guidelines.
7. That there is no pending regulatory action from any of the regulatory agency including SEBI against the Company
8. M/s FUJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED am not a fugitive economic offender.




As such on behalf of the Company we hereby request you to kindly remove M/s FIJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED and reclassify from "Promoter & Promoter Group" to "Public" category.

Further on behalf of the Company, we also undertake to abide by the conditions listed in Regulation 31A of the SEBI LODR Regulations, 2015, post such reclassification of the name of the Company from 'Promoter & Promoter Group' to 'Public'.

Thanking you,

Yours truly,

For and on behalf of M/s FIJITA OUTDOOR ADS AND NETWORKS PRIVATE LIMITED



**Mr. Ganapathi M Joshy**  
Director  
DIN : 02763942

**Application requesting for Reclassification of "Promoter & Promoter Group" to "Public" category as provide under Regulation 31A (1) of SEBI (LODR) Regulations, 2015**

Dated : April 28, 2022

To,  
**The Board of Directors,**  
**NEL Holdings South Limited**  
No. 110, Andrews Building, Level 1, M G Road,  
Bengaluru-560 001

**Sub: Removal of my name from Promoter & Promoter Group category of the Company**

**Ref: Reg. 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, I would like to inform that at present, I, Mrs. Pushpalatha V S, has been classified as Promoter and Promoter Group of NEL Holdings South Limited since the listing of its equity shares and been reported under "Promoter & Promoter Group Category" in the Shareholding Pattern submitted to the Stock Exchanges.

I am no longer engaged in the management of the day to day affairs of the Company and also do not hold any shares.

I also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner henceforth, due to the recent changes in the shareholding of the company.

Further, in accordance with the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015), I hereby undertake as follows:

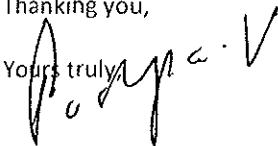
1. I, along with the Persons Acting in Concert together, do not hold more than ten percent (currently nil) of the total voting rights in the Company;
2. I do not exercise control over the affairs of the Company whether directly or indirectly.
3. I am not having any special rights with respect to the Company through formal and informal arrangements including through any shareholder agreements
4. I do not represent on the Board of Directors (including not having a nominee Director) of the Company.
5. I do not act as a Key Managerial Person in the Company.
6. I am not a willful defaulter as per the Reserve Bank of India Guidelines.
7. That there is no pending regulatory action from any of the regulatory agency including SEBI against myself
8. I am not a fugitive economic offender.

As such I request you to kindly remove my name and reclassify my-self from "Promoter & Promoter Group" to "Public" category.

I also undertake to abide by the conditions listed in Regulation 31A of the SEBI LODR Regulations, 2015, post such reclassification of our name from 'Promoter & Promoter Group' to 'Public'.

Thanking you,

Yours truly,



Mrs Pushpalatha V S  
(Promoter Group)

**Application requesting for Reclassification of "Promoter & Promoter Group" to "Public" category as provide under Regulation 31A (1) of SEBI (LODR) Regulations, 2015**

Dated : April 28, 2022

To,  
The Board of Directors,  
NEL Holdings South Limited  
No. 110, Andrews Building, Level 1, M G Road,  
Bengaluru-560 001

**Sub: Removal of my name from Promoter & Promoter Group category of the Company**

**Ref: Reg. 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, I would like to inform that at present, I, Mrs. Sujatha K S, has been classified as Promoter and Promoter Group of NEL Holdings South Limited since the listing of its equity shares and been reported under "Promoter & Promoter Group Category" in the Shareholding Pattern submitted to the Stock Exchanges.

I am no longer engaged in the management of the day to day affairs of the Company and also do not hold any shares.

I also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner henceforth, due to the recent changes in the shareholding of the company.

Further, in accordance with the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015), I hereby undertake as follows:

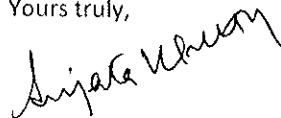
1. I, along with the Persons Acting in Concert together, do not hold more than ten percent (currently nil) of the total voting rights in the Company;
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3. I am not having any special rights with respect to the Company through formal and informal arrangements including through any shareholder agreements
4. I do not represent on the Board of Directors (including not having a nominee Director) of the Company.
5. I do not act as a Key Managerial Person in the Company.
6. I am not a willful defaulter as per the Reserve Bank of India Guidelines.
7. That there is no pending regulatory action from any of the regulatory agency including SEBI against myself
8. I am not a fugitive economic offender.

As such I request you to kindly remove my name and reclassify my-self from "Promoter & Promoter Group" to "Public" category.

I also undertake to abide by the conditions listed in Regulation 31A of the SEBI LODR Regulations, 2015, post such reclassification of our name from 'Promoter & Promoter Group' to 'Public'.

Thanking you,

Yours truly,



Mrs Sujatha K S  
(Promoter Group)