

February 20, 2024

Ref.: SATCHMO/036/2023-24

To,

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

Dear Sir/Madam,

**Reg: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015**

**Sub. : Notice of Postal Ballot seeking the consent of the shareholders of the Company**

We hereby enclose a copy of Postal Ballot Notice dated February 09, 2024 together with the Explanatory Statement which will be sent to all the Members whose names appear on the Registrar of Members/ List of Beneficial Owner as on the cutoff date i.e., Friday, February 16, 2024 seeking their consent, by way of special resolutions for:

**Resolution No. 1 - To approve the re-appointment and the remuneration payable to Mr. Nitesh Shetty (DIN:00304555), as Managing Director designated as Chairman and Managing Director of the Company.**

**Resolution No. 2 - To re-appoint Shri Subramanian Ananthanarayanan (DIN: 07621318) as an Independent Director of the Company for the second term**

The Company has engaged the services of KFin Technologies Limited (KFin) for providing e-voting facility to the Members. The voting through postal Ballot and e-voting will commence at **9:00 AM (IST) on Wednesday, February 21, 2024** and shall end at **5:00 PM (IST) on Thursday, March 21, 2024** (both days inclusive).

The results of the postal ballot will be declared on or before **Friday, March 22, 2024**.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For **Satchmo Holdings Limited**  
(Formerly NEL Holdings South Limited)

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



Encl.: a/a

## 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

# SATCHMO HOLDINGS LIMITED

(Formerly known as NEL Holdings South Limited)

CIN: L93000KA2004PLC033412



Regd. Office : No.110, A Wing, Andrews Building, Level 1, M. G. Road, Bengaluru-560 001

Ph. +91-80-2227 2220 Website: www.satchmoholdings.in; email: investor@satchmoholdings.in, cs@satchmoholdings.in

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## POSTAL BALLOT NOTICE

*[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]*

**TO**

**THE MEMBERS**

**SATCHMO HOLDINGS LIMITED**

Notice is hereby given pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021, the General Circular No. 3/2022 dated May 05, 2022, the General Circular No. 11/2022 dated December 12, 2022 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and pursuant to other applicable laws and regulations, for obtaining approval of the members, by way of special resolution, through Postal Ballot, including electronic means ("e-Voting"), for the businesses as set out in this Notice.

The draft of the resolutions to be passed together with the statement of material facts explaining the reasons thereof, pursuant to Section 102(1) of the Act 2013, are being sent to the members in electronic form to their registered e-mail IDs and physical copies are being sent by permitted mode along with a Postal Ballot Form and self-addressed postage pre-paid envelope, to those members who have not registered their e-mail addresses, to enable them for sending their assent or dissent in writing by postal ballot means.

The Company is pleased to provide the facility for voting through 'electronic means' to enable members to cast their votes through e-Voting by selecting appropriate options, in accordance with the provisions of the Act, 2013 and Regulation 44 of the Listing Regulations, 2015.

The Company, for this purpose, has engaged its Registrar and Share Transfer agent KFin Technologies Limited (RTA), an agency authorized by the Ministry of Corporate Affairs (MCA), for facilitating the members to communicate their assent or dissent through "electronic means" in respect of the resolutions.

The detailed procedures for voting through "electronic means" are given in the Notes attached herewith. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, Friday, February 16, 2024. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The voting rights in respect of unclaimed shares held in Satchmo Holding Limited Unclaimed Suspense Account and Investors Education Protection Fund stand frozen in terms of Regulation 39 read with Schedule VI of the Listing Regulations, 2015 and Section 124 of the Act, 2013, respectively.

The Board of Directors (the Board) in their meeting held on Friday, February 09, 2024 has appointed Mr. Sudhindra K. S, Practicing Company Secretary (FCS No: 7909, CP No. 8190), Bengaluru as the Scrutinizer of poll for conducting the postal ballot process (voting by "post" and through "electronic means") in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

Members are, therefore, requested to carefully read and follow the instructions for voting by "post" or through "electronic means", namely by

- (i) returning the postal ballot form duly completed as per the instructions contained in the Postal Ballot Form, in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer not later than 5.00 p.m. on Thursday, March 21, 2024; or
- (ii) casting their votes electronically during the voting period from Wednesday, February 21, 2024, 9.00 A.M (IST) to Thursday, March 21, 2024, 5.00 P.M (IST) by following the procedures as explained in the Notes herein below.

The Scrutinizer will submit his consolidated report on the results of voting by means of "post" and through "electronic means" to the Chairman and Managing Director of the Company as authorised, after completion of the scrutiny of Postal Ballot Forms and voting by electronic means.

The results will be announced by the Chairman and Managing Director of the Company, as authorized, at its registered office on or before Friday, March 22, 2024 and shall be communicated to BSE Limited ("BSE"), National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together the "Depositories"), KFin Technologies Limited (RTA) and will also be displayed on the Company's website at [www.satchmoholdings.in](http://www.satchmoholdings.in), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), on the website of National Securities Depository Limited (NSDL): [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of KFin Technologies i.e. <https://evoting.kfintech.com>

The last date of voting, i.e., Thursday, March 21, 2024 will be taken as the date of passing of the said resolutions by the members of the Company, subject to the votes cast in favour of the special resolution being not less than three times the votes cast against the resolution.

Members requiring any clarification may contact Mr. Prasant Kumar, Company Secretary at the registered office of the Company or through e-mail viz., [prasant.kumar@satchmoholdings.in](mailto:prasant.kumar@satchmoholdings.in) or [cs@satchmoholdings.in](mailto:cs@satchmoholdings.in).

All documents, referred to in this Notice and in the Statement of material facts referred to under Section 102(1) of the Act, 2013, are open for inspection at the Registered Office of the Company during office hours on all working days between 10.00 A.M. and 12.00 Noon upto Thursday, March 21, 2024. Members who wish to inspect the documents are requested to send an email to Company Secretary and Chief Compliance Officer at [cs@satchmoholdings.in](mailto:cs@satchmoholdings.in) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.

This Notice and the Ballot Form have also been placed on the Company's website viz, [www.satchmoholdings.in](http://www.satchmoholdings.in) for use by the Members.

**SPECIAL BUSINESS:**

***Resolution No. 1 - To approve the re-appointment and the remuneration payable to Mr. Nitesh Shetty (DIN:00304555), as Managing Director designated as Chairman and Managing Director of the Company.***

To consider and, if thought fit, to pass the following resolution as a **Special Resolution** by means of postal ballot and E-voting:

***“RESOLVED THAT pursuant to the provisions of Sections 196 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including any statutory modification or re-enactment thereof, read with Schedule V to the Act, approval be and is hereby accorded to the re-appointment of Mr. Nitesh Shetty (DIN:00304555) as Managing Director of the Company for a further period of One year, with effect from 15<sup>th</sup> December, 2023 till 14<sup>th</sup> December, 2024.***

***RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013, Mr. Nitesh Shetty as a Managing Director of the Company, be paid such remuneration (including perquisites) and upon such terms and conditions as set out in the draft Agreement to be entered into between the Company and Mr. Nitesh Shetty with the authority to the Board of Directors (“the Board” which shall be deemed to include any Committee thereof) to alter or vary the terms and conditions of his re-appointment as may be agreed between the Board and Mr. Nitesh Shetty subject to the limits specified in Schedule V to the Act.***

***RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year or during the tenure of Mr. Nitesh Shetty as Managing Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration, subject to the receipt of No Objection Certificate from the financial institutions including Banks.***

***RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, and Article 139 of the Articles of Association of the Company Mr. Nitesh Shetty shall not be liable to retire by rotation during his tenure as a Managing Director of the Company.***

***RESOLVED FURTHER THAT the Board of Directors be and are hereby 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 and to accept any modification/conditions that may be prescribed by the Central Government while according its approval, if any.”***

**Resolution No. 2 - To re-appoint Shri Subramanian Ananthanarayanan (DIN: 07621318) as an Independent Director of the Company for the second term:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution** by means of postal ballot and E-voting:

**“RESOLVED THAT** pursuant to provisions of sections 149, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Subramanian Ananthanarayanan (DIN: 07621318) also registered with Indian Institute of Corporate Affairs vide registration no. DDB-DI-202003-019595, who was earlier appointed as an Independent Director of the Company for a first term of Five years up to February 25, 2024, is eligible for being re-appointed as an Independent Director for a Second Term of five consecutive years, be and is hereby reappointed as an Independent Director of the Company, to continue to hold office upto February 25, 2029, and whose office shall not be liable to retire by rotation.

**“RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) and any other applicable Regulation(s), if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the Members of the Company be and is hereby accorded to continue the Directorship of Shri Subramanian Ananthanarayanan (DIN: 07621318), Non-Executive-Independent Director of the Company, who shall be attaining the age of 75, as Independent Director of the Company during this term.

**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.”

**February 09, 2024**  
**Bengaluru**

**Regd. Office: No. 110, A Wing, Level 1, Andrews Building,  
M. G. Road, Bangalore – 560001**

By the Order of the Board of Directors  
For **SATCHMO HOLDINGS LIMITED**  
(formerly known as NEL Holdings South Limited)

  
**PRASANT KUMAR**  
Company Secretary & Chief Compliance Officer  
(Membership No. A18603)

**Encls:**

- (1) A Statement of material facts in terms of Section 102 (1) of the Act, 2013 and the procedures for voting through "electronic means" and "post".
- (2) Postal Ballot Form

**NOTES:**

1. A Statement of material facts pursuant to the provisions of Section 102 (1) of the Act, 2013 setting out the material facts relating to the businesses to be transacted is annexed hereto. The relevant details, pursuant to Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Re-appointment of Managing Director and Independent Director is annexed.
2. Notice along with the Postal Ballot Form is being sent to the members whose names appear in the register of members / list of beneficial owners on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, February 16, 2024 (cut-off date).
3. The Notice along with the Postal Ballot Form is being sent to the members in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For members whose e-mail addresses are not registered, physical copies of the Notice is being sent by permitted mode along with a self-addressed postage pre-paid envelope.
4. The notice of the Postal Ballot will also be placed at the Company's website [www.satchmoholdings.in](http://www.satchmoholdings.in) on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of [www.evoting.kfintech.com](http://www.evoting.kfintech.com).
5. Members, who have received the Notice by e-mail and who wish to vote through physical Form may download the Postal Ballot Form attached to the e-mail or from the Company's website: [www.satchmoholdings.in](http://www.satchmoholdings.in), where the Postal Ballot Notice is displayed and send the duly completed and signed postal ballot form, so as to reach the Scrutinizer on or before Thursday, March 21, 2024 (5.00 P.M.)
6. Member(s) whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date will be considered for e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
7. The voting period will commence from **Wednesday, February 21, 2024** at 0900 hours IST and ends on **Thursday, March 21, 2024** at 1700 hours IST. The e-voting module shall thereafter be disabled.
8. Resolution passed by the members through voting by electronic means shall be deemed to have been passed as if it has been passed at a general meeting of the members convened in that behalf.

9. Pursuant to the provisions of Section 110 of the Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 44 of the Listing Regulations, 2015, the Company has provided facility to members to exercise their votes through electronic means and have engaged the services of its Registrar and Share Transfer agent KFin Technologies Limited (RTA) as the Authorised Agency to provide e-Voting facility. Instructions for the process to be followed for voting through "electronic means" are annexed to the Notice.
10. The members holding shares in physical form can opt for only one mode of voting, i.e., either by physical ballot or e-Voting. In case members cast their votes through both the modes, voting done by e-Voting shall prevail and votes cast through physical postal ballot forms will be treated as invalid. There will be only one postal ballot form irrespective of number of joint holders.
11. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, being the date fixed for determining the voting rights of members entitled to participate in the e-Voting process through e-Voting platform provided by NSDL by typing the URL: <https://www.evoting.nsdl.com>.
12. A member cannot exercise his / her vote by proxy on Postal Ballot.
13. The Board of Directors have appointed Mr. Sudhindra K. S, Practicing Company Secretary (FCS No: 7909, CP No. 8190), Bengaluru, as Scrutinizer to conduct the Postal Ballot voting process including voting through electronic means, in a fair and transparent manner.
14. The Scrutinizer will submit his report to the Chairman and Managing Director of the Company after the completion of scrutiny, and the results of voting through electronic means will be declared by placing it along with the Scrutinizer's report on the Company's website [www.satchmoholdings.in](http://www.satchmoholdings.in) and communicated to the Stock Exchanges in which the Company's Equity Shares are listed.
15. The resolutions, if approved by the requisite majority shall be deemed to have been passed on the last date of voting, i.e., **Thursday, March 21, 2024**.
16. 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](mailto:evoting@kfintech.com) or call KFinTech's toll free No. 1-800-3454-001 for any further clarifications.



17. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/ update their email addresses with relevant depository participants.
  
18. In accordance with the SEBI Circular - SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, it is mandatory for all holders of physical securities of the company to furnish the following documents / details to the RTA - KFin Technologies 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](mailto:einward.ris@kfintech.com), Website: <https://www.kfintech.com> or <https://ris.kfintech.com/> (email [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)):
  - a) PAN
  - b) Nomination (for all eligible folios)
  - c) Complete Postal address with PIN, Mobile number, E-mail address
  - d) Bank account details (bank name and branch, bank account number, IFS code)
  - e) Specimen signature

The folios wherein any one of these cited document / details are not available on or after April 01, 2023, has been frozen by the RTA.

Further the RTA shall revert the frozen folios to normal status upon:

- a) receipt of all the aforesaid documents / details at paragraph 4 above or
- b) dematerialization of all the securities in such folios

19. The instructions for Members for e-voting are as under:

**A) Login method for e-voting for Individual shareholders holding securities in Demat:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Method of Login individual shareholders holding the securities in demat mode directly from the website of depositories:**

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <p>I. URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></p> <p>II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</p> <p>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> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></p> <p>II. Select “Register Online for IDeAS”</p> <p>III. Proceed with completing the required fields.</p> <p><b>3. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link: <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>ii. Proceed with completing the required fields.</p> <p><b>4. By visiting the e-Voting website of NSDL</b></p> <p>I. URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. URL:<a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a></p> <p>or</p> <p>URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with user id and password.</p> <p>IV. Option will be made available to reach e-Voting page without any further authentication.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p><b>3. By visiting the e-Voting website of CDSL</b></p> <p>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p>

**Method of Login for individual shareholders holding the securities in demat mode through their depository participants.**

Shareholders can also login using the login credentials of their demat account through Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important Note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

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

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone no's provided below:

NSDL	CDSL
Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>	Email : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Toll free no.'s: 1800 1020 990	Phone No: 022- 23058738
1800 22 44 30	022-23058542-43

**B) Login Method for e-voting procedure for Institutional Shareholders and shareholders holding securities in Physical form:**

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108,110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules, the Company is pleased to provide e-voting facility to all its shareholders holding securities in physical form and to the Institutional Shareholders, to enable them to cast their votes electronically. The Company has engaged the services of M/s KFin Technologies Limited for the purpose of providing e-voting facility to all its members.

- i. The details of the process and manner for e-voting are given below:
  - a. Initial password is provided in the body of the email.
  - b. Launch internet browser and type the URL : <https://evoting.kfintech.com> in the address bar.
  - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.

- ii. After entering the details appropriately, click on LOGIN.
- iii. You will reach the 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 (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the EVENT i.e. **SATCHMO**.
- vi. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- viii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- ix. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through e-mail at [sudhindracsfc@gmail.com](mailto:sudhindracsfc@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No.'
- x. Members can cast their vote online from **Wednesday, February 21, 2024** from 09:00 hours IST till **Thursday, March 21, 2024** to 17:00 hours. Voting beyond the said date shall not be allowed and the e-voting facility shall be blocked.
- xi. 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](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-3454-001 for any further clarifications.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No 1:**

Mr. Nitesh Shetty was earlier appointed as Chairman & Managing Director for a period of 3 years by the Board on 14<sup>TH</sup> September, 2017, w.e.f from December 15, 2017 to December 14, 2020, on a remuneration of Rs. 1,50,00,000/- as approved by the Shareholders.

He was further re-appointed as Chairman & Managing Director of the Company for a period of two years by the Board (from December 15, 2020 to December 14, 2022) and was further re-appointed as Chairman & Managing Director of the Company for a period of one year by the Board (from December 15, 2022 to December 14, 2023), on a remuneration of Rs. 1,50,00,000/- as approved by the Shareholders.

In view of the term of office ending on 14<sup>th</sup> December 2023, the Nomination & Remuneration Committee considered the proposal and recommend to the Board for re-appointment of Mr. Nitesh Shetty as Chairman & Managing Director for another period of One Consecutive year with effect from December 15, 2023 to December 14, 2024.

The Board further on the recommendation of the Nomination & Remuneration Committee in its meeting held on February 09, 2024 approved the re-appointment of Mr. Nitesh Shetty as Chairman & Managing Director of the Company for a period of one year by the Board (from December 15, 2022 to December 14, 2023) subject to the approval of the shareholders.

Shareholders are further informed that the re-appointment of Mr. Nitesh Shetty as Chairman & Managing Director of the Company after the expiry of the term has been done upon receipt of declaration that he is not subject to any disqualification for reappointment as Managing Director of the Company and also upon receipt of his consent regarding willingness to be re-appointed and was placed before the Board.

Shareholders of the Company are also informed that that the Company has been incurring losses since past few years with negative net worth of the Company and its group Companies. The reasons for the Company incurring losses in past few years was the turn-down in the real estate business environment, apart from shortfall in collections, leading to pressures on resources to complete projects.

Shareholders are further informed that the Mr. Nitesh Shetty as Chairman & Managing Director of the Company, apart from performing the executive functions of the Company is further currently involved in regular negotiations and closing of various exits deals and also currently is in the process for turnaround of the Company including starting of various other businesses.

Shareholders are also informed that the remuneration payable to Mr. Nitesh Shetty as Managing Director of the Company shall be subject to the approval of Shareholders and upon receipt of NOC from various financial institutions including banks. Further the remuneration proposed to the shareholders is lower than the normal industry standard.

The re-appointment of Mr. Nitesh Shetty and the remuneration payable to him are subject to the consent of the shareholders by way of special resolution in terms of Section II (A) of Part II of Schedule V of the Companies Act, 2013, in view of the inadequacy of profits.

**The material terms of the draft Agreement to be entered into between the Company and Mr. Nitesh Shetty are set out herein below :**

- I. Basic salary of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum.
- II. Use of telephone(s) in Mr. Nitesh Shetty'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;
- III. 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;
- IV. Reimbursement of medical expenses reasonably incurred by Mr. Nitesh Shetty and his family as approved by the Board;
- V. Reimbursement of entertainment expenses reasonably incurred by Mr. Nitesh Shetty wholly and exclusively for the purpose of the business of the Company and approved by the Board;
- VI. Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company.
- VII. 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. Nitesh Shetty's salary as laid down in the Income-tax Rules, 1962 in force for the time being and from time to time;
- VIII. Leave on full remuneration in accordance with the rules of the Company in force for the time being and amended from time to time;
- IX. He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and
- X. Two club membership, the annual fee will be payable by the Company.

The expression "family" used in above shall mean Mr. Nitesh Shetty'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. Nitesh Shetty.

Save as aforesaid, Mr. Nitesh Shetty 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 Managing Director.

In the event of any loss or inadequacy of profit in any of the financial year during the revised tenure of Mr. Nitesh Shetty as Managing Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration.

The Board including the committee thereof is authorised to alter or amend the terms of appointment and the benefits within the overall remuneration as approved supra.

The Company having inadequate profit, the approval of the Members is being sought by way of special resolution in terms of Section II (A) of Part II of Schedule V of the Companies Act, 2013 for Mr. Nitesh Shetty's, re-appointment as Managing Director and for the aforesaid remuneration proposed to be paid to him.

The Company has outstanding borrowings from Banks and Financial Institutions. As per the requirement specified under Section II (ii) Part II of Schedule V of the Companies Act, 2013, the Company shall obtain no objections from the secured creditors for the appointment and for the aforesaid remuneration payable to Mr. Nitesh Shetty and the remuneration payable to him shall be subject to the approval from the from Banks and Financial Institutions and the shareholders.

Mr. Nitesh Shetty has further provided an undertaking to the Company that he shall not accept any Salary or other Remuneration as Managing Director of the Company retrospectively from the date of re-appointment till NOC has been formally obtained.

The Board considers that the remuneration and perquisites proposed to be paid to Mr. Nitesh Shetty are commensurate with his duties and responsibilities as a Managing Director. Therefore it is recommended to consider the resolution set out at Item No.1 of the Notice for your approval.

Mr. Nitesh Shetty holds 6,52,73,350 equity shares amounting to 44.76 % of total equity share capital of the Company. Mr. Nitesh Shetty is also currently appointed as Managing Director of Nitesh Residency Hotels Private Limited.

The statement as per Section II (iv) of Part II of Schedule V to the Companies Act, 2013 and Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re- appointment of Mr. Nitesh Shetty as Managing Director is set out below:

**I. General Information**

1.Nature of industry	Construction, Development of Projects including Real Estate, Housing, Commercial premises, hospitality etc.			
2.Date or expected date of commencement of commercial production	2004 ( Date of Incorporation : 20 <sup>th</sup> February 2004)			
3.In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4. Financial performance based on given indicators	Rs. Cr			
	<b>Details</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
	Paid Up Capital	145.83	145.83	145.83
	Reserves & Surplus	(1,043.87)	(1,054.94)	(1,111.87)
	Turnover	76.15	203.25	170.23
	Profit/(Loss) Before Tax	(74.65)	(9.88)	(56.93)
	Profit/(Loss) After Tax	(81.27)	(10.44)	(56.93)
5.Export performance and net foreign exchange collaborations	No foreign exchange earnings on account of Export			
6.Foreign Investment or Collaboration (Amount in Rs Cr.)	FDI 2006-07 : 32.85 Cr. 2007-08 : <u>3.65 Cr.</u> Total <u>36.50 Cr.</u> 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	Mr. Nitesh Shetty is a Promoter Director of the Company. On graduation he ventured into business in Advertising and promoted Nitesh Estates Private Limited (now known as NEL Holdings South Limited) in 2004.
(2) Past 3 (Three) Financial years remuneration	For FY 2020-21 – NIL For FY 2021-22 – NIL For FY 2022-23 – NIL For FY 2023-till date - NIL
(3) Recognition or awards	NA
(4) Job profile and his suitability	Chairman & Managing Director
(5) Remuneration proposed	<p><b>Proposal:</b></p> <ul style="list-style-type: none"> <li>(i) Basic salary of 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum.</li> <li>(ii) Use of telephone(s) in Mr. Nitesh Shetty’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;</li> <li>(iii) 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;</li> <li>(iv) Reimbursement of medical expenses reasonably incurred by Mr. Nitesh Shetty and his family and approved by the Board;</li> <li>(v) Reimbursement of entertainment expenses reasonably incurred by Mr. Nitesh Shetty wholly and exclusively for the purpose of the business of the Company and approved by the Board;</li> <li>(vi) Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company.</li> <li>(vii) 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. Nitesh Shetty’s salary as laid down in the Income-tax Rules, 1962 in force for the time being and from time to time;</li> <li>(viii) Leave on full remuneration in accordance with the rules of the Company in force for the time being and amended from time to time;</li> <li>(ix) He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and</li> <li>(x) Two club membership, the annual fee will be payable by the Company.</li> </ul>

The expression "family" used in above shall mean Mr. Nitesh Shetty'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. Nitesh Shetty.

Save as aforesaid, Mr. Nitesh Shetty 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 Managing Director.

(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)	<b>Name of the employee and Employer</b>	<b>Position, Qualification, Exp</b>	<b>Remuneration as disclosed in Annual Report for F.Y. 2022-23 (Rs. In Crores)</b>
	Mr. AJAY GOPIKISAN PIRAMAL, Piramal Enterprises Ltd	Chairman and Managing Director, 30+ Yrs	2.86
	Mr. Nani R Choksey Puravankara Limited	Whole time Director, Rich experience in the real estate development, construction and finance sectors, 40+ yrs	2.54
	Mr. JAGADISH NANGINENI, Sobha Limited	Managing Director B.Tech in Civil Engineering from IIT Bombay and PGDM from IIM Calcutta, 20+ Yrs	3.31

(7) Pecuniary relationship directly/ indirectly with the Company, or relationship with the managerial personnel, if any.

There is no pecuniary relationship direct or indirect with the Company and Mr. Nitesh Shetty is not related to any Director of the Company.

**III. Other information:**

(1) Reasons of loss or inadequate profits	a. The Company has achieved a lower Turnovers since past few Years as the Company has shifted its business from real estate sector to other business including Catering, Facilities Management, Trading, Data Centers, Proptech and other and yet to commence its full-fledged business activities into these new ventures..
(2) Steps taken or proposed to be taken for improvement:	<p><b>The Company's Ongoing projects (on a consolidated basis)</b></p> <p>The Company has already planned to exit from its residential real estate business and enter into Commercial real estate business including facility management and warehousing businesses.</p> <p>The Company is currently planning to diversify its business and scouting for a partner for raising funds through its subsidiary as Special Purpose Vehicle.</p> <p>The Company is selectively looking at opportunities into new geographies and businesses for a sustainable growth</p> <p><b>Significant and Material Orders Passed</b> – The Company is currently under one time settlement with its lead Bankers regarding default on outstanding loans from Banks and Financial Institutions.</p>
(3) Expected increase in productivity and profits in measurable terms	<b>NA</b>
(4) Date of first Appointment as Director	Since Incorporation (Appointed as Managing Director since December 15, 2006)
(5) Name of listed entities in which the person also holds the directorship	NIL
(6) Membership of Committees in Listed Companies	Satchmo Holdings Limited - Stakeholders Relationship Committee - Member
(7) No. of shares held in the Company as on the date of the notice	6,52,73,350 equity shares amounting to 44.76 % of total equity share capital of the Company

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs other than Mr. Nitesh Shetty is concerned or interested in the Special Resolution set out at item no. 1 of the accompanying notice.

All documents pertaining to the appointment will be available for inspection at the Registered Office of the Company and any members who wish to inspect can send an email to [cs@nelholdings.in](mailto:cs@nelholdings.in).

**Item No 2:**

Shri Subramanian Ananthanarayanan (DIN: 07621318) was earlier appointed by the Board as an Independent Director of the Company on February 26, 2019 for a term of 5 years and his tenure expires on February 25, 2024.

Shri Ananthanarayanan has already attained the age of 73 and shall be crossing the age of 75 during his second term of re-appointment as Independent Director.

As per the Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Further as per the Regulation 17 (1D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

In compliance with the above stated requirement, it is proposed to pass a Special Resolution in connection with continuation of Directorship of Shri Subramanian Ananthanarayanan (DIN: 07621318), as Non-Executive Independent Director, who shall attain the age of 75 years during his re-appointment for his second term and his appointment shall not be liable to rotation.

It is further informed that the re-appointment of Shri Ananthanarayanan as Non-Executive Independent Director has been recommendation by the Nomination & Remuneration Committee to the Board of the Company.

Shri Ananthanarayanan is a dynamic individual, and has worked in a number of different roles during his illustrious career. He began his career with the State Bank of India in 1974 and he quickly rose through the ranks because of his dedication and versatility. He then went on to join the Indian Railways where he spent the better part of career before retiring as the Financial Adviser and Chief Accounts Officer, Western Railway, Mumbai, in the grade of Additional Secretary to the Government of India. He then served as a member of the Railway Claims Tribunal in the grade of Special Secretary to the Government of India.

He also had his foray into arbitration has have seen him as a sole or joint arbitrator in various different matters and 'adjudicator' in few cases with Mumbai Rail Vikas Corporation.

**Brief particulars and relevant information of Shri Subramanian Ananthanarayanan (DIN: 07621318) pursuant to the applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as under:**

<b>Name of Directors</b>	<b>Shri Subramanian Ananthanarayanan</b>
<b>Age</b>	73
<b>Qualification(s)</b>	Shri Ananthanarayanan is a dynamic individual, and has worked in a number of different roles during his illustrious career. He began his career with the State Bank of India in 1974 and he quickly rose through the ranks because of his dedication and versatility. He then went on to join the Indian Railways where he spent the better part of career before retiring as the Financial Adviser and Chief Accounts Officer, Western Railway, Mumbai, in the grade of Additional Secretary to the Government of India. He then served as a member of the Railway Claims Tribunal in the grade of Special Secretary to the Government of India.
<b>Date of first Appointment</b>	February 26, 2019
<b>Expertise in specific Functional areas</b>	Financial Adviser and Chief Accounts Officer, Western Railway, Mumbai, in the grade of Additional Secretary to the Government of India.  He also had his foray into arbitration has have seen him as a sole or joint arbitrator in various different matters and 'adjudicator' in few cases with Mumbai Rail Vikas Corporation.
<b>Name of listed entities in which the person also holds the directorship</b>	NIL
<b>Membership of Committees in Listed Companies</b>	Satchmo Holdings Limited 1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Chairman 3. Stakeholders Relationship Committee - Chairman
<b>No. of shares held in the Company as on the date of the notice</b>	NIL

The Board considering his rich knowledge and immense experience in the field of finance and other related wishes to continue his Directorship in the Company as an Independent Director on the Board would take care the combination of the Board as per the Companies Act and SEBI Regulations.

Further with his ability to bring in the balance to the Board in various strategic matters which are very much required in the day-to-day functioning of the Company and decision making, the Board hereby proposes the continuation of Directorship of Shri Subramanian Ananthanarayanan for the second term of five years upto February 25, 2029 and seeks the approval of members.

The Company has received the following consent, declaration, and confirmation from Shri Subramanian Ananthanarayanan (DIN: 07621318):

a) Consent in writing from to act as Director in Form DIR - 2 pursuant to section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Appointment Rules');

b) Form DIR - 8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and rules made there under;

c) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Listing Regulations;

d) Declaration that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

e) Confirmation that he is not aware of any circumstances or situation, which exists or may be reasonably anticipated, that will impair or impact the ability of discharging his duty as an Independent Director;

Your Board recommends the Special Resolution as set out in Item no. 2 for the approval of the Members.

Except Shri Subramanian Ananthanarayanan, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned financially or otherwise in the said Resolution.

**February 09, 2024**  
**Bengaluru**

**Regd. Office: No. 110, A Wing, Level 1, Andrews Building,**  
**M. G. Road, Bangalore – 560001**  
**(Membership No. A18603)**

By the Order of the Board of Directors  
For **SATCHMO HOLDINGS LIMITED**  
(formerly known as NEL Holdings South Limited)



*Prasant*  
**PRASANT KUMAR**  
Company Secretary & Chief Compliance Officer

# SATCHMO HOLDINGS LIMITED

(Formerly known as NEL Holdings South Limited)

CIN: L93000KA2004PLC033412



Regd. Office : 110, A Wing, Andrews Building, Level 1, M. G. Road, Bengaluru-560 001

Ph. +91-80-2227 2220 Website: www.satchmoholdings.in; email: investor@satchmoholdings.in, cs@satchmoholdings.in

## FORM MGT-12 POSTAL BALLOT FORM

Sl. No.:

Name and address of the Shareholder(s) including Joint holders, if any  (In Block Letters)	
DP ID No. / Client ID No./ Folio No.	
No. of shares held	

I / We, hereby exercise my / our vote in respect of the **Special Resolutions** to be passed through Postal Ballot for the businesses stated in the Postal Ballot Notice by sending my / our Assent (for) or Dissent (against) the said Special resolutions by placing tick mark (✓) at the appropriate box below:

Sl. No.	Subject Matter	No. of shares held by me/us	I / we assent to the resolution (FOR)	I / we dissent to the resolution (AGAINST)
<b>Special Resolutions</b>				
1.	<i>To approve the re-appointment and the remuneration payable to Mr. Nitesh Shetty (DIN:00304555), as Managing Director designated as Chairman and Managing Director of the Company.</i>			
2.	<i>To re-appoint Shri Subramanian Ananthanarayanan (DIN: 07621318) as an Independent Director of the Company for the second term</i>			

Place:

Date: \_\_\_\_\_/ 2024

Signature of the Shareholder (s) / Authorized Representative

**Note:**

- (1) PLEASE SEND YOUR POSTAL BALLOT FORM IN THE ENVELOPE ENCLOSED HERewith.**
- (2) PLEASE READ THE INSTRUCTIONS PRINTED OVERLEAF CAREFULLY BEFORE EXERCISING THE VOTE.**
- (3) FACILITY TO EXERCISE VOTE BY POSTAL BALLOT INCLUDING VOTING THROUGH ELECTRONIC MEANS WILL BE AVAILABLE DURING THE FOLLOWING PERIOD:  
COMMENCEMENT OF VOTING : FROM 9.00 A.M. (IST) ON WEDNESDAY, THE 21<sup>st</sup> FEBRUARY 2024  
END OF VOTING : UP TO 5.00 P.M. (IST) ON THURSDAY, THE 21<sup>st</sup> MARCH 2024**

**INSTRUCTIONS:**

1. Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Rules made there under by the Ministry of Corporate Affairs, Central Government, the assent or dissent of the members in respect of the Ordinary/Special Resolutions contained in the Postal Ballot Notice dated February 09, 2024 is being determined through Postal Ballot.
2. Notice is being dispatched to the members by post (electronically by e-mail to those members who have registered their e-mail IDs with the Company), whose name appears in the Register of Members / Record of Depositories as on the date, namely, Friday, February 16, 2024.
3. This form should be completed and signed by the member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company/Depository) by the first-named member and in his / her absence, by the next-named member. In case, holders of power of attorney sign the Postal Ballot form, reference to the Power of attorney registration by the Company should be mentioned in the Postal Ballot form.
4. The votes of a member will be considered invalid on any of the following grounds:
  - (a) A form other than one issued by the Company has been used;
  - (b) It has not been signed by or on behalf of the members;
  - (c) Signature on the postal ballot form does not match with the specimen signature with the Company / Depositories;
  - (d) It is not possible to determine without any doubt the assent or dissent of the member;
  - (e) Neither assent or dissent is mentioned;
  - (f) Any competent authority has given directions in writing to the Company to freeze the Voting Rights of the member;
  - (g) The envelope containing the postal ballot form is received after the last date prescribed;
  - (h) The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
  - (i) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
  - (j) Member has made any amendment to the Resolution or imposed any condition, while exercising his / her vote; and
  - (k) On such other grounds, which in the opinion of the Scrutinizer makes the votes invalid.
5. A postal ballot form, which is otherwise complete in all respects and is lodged within the prescribed time limit but is undated shall be considered valid.
6. The Board of Directors have appointed Mr. Sudhindra K S, Practicing Company Secretary, (FCS No:7909, CP No. 8190) Bengaluru as the Scrutinizer for conducting the Postal Ballot process.

The name and address of the Scrutinizer to whom the Postal ballot papers are to be sent are given below:

**Mr. Sudhindra K S, Practicing Company Secretary**

No 116/6 2nd Floor, 11th Cross,

Next to Union Bank of India

11th Cross, Mallechwaram, Bengaluru-560003



7. The Board of Directors has appointed Mr. Nitesh Shetty, Chairman & Managing Director of the Company as persons responsible for the entire process of Postal Ballot.
8. A member may request for a duplicate Postal Ballot Form if so required. Request for issue of duplicate ballot form shall not be entertained after **March 15, 2024**.
9. The duly completed Postal Ballot Form or duplicate Postal Ballot Form should reach the scrutinizer not later than the date specified herein i.e., on or before the close of working hours of **Thursday, March 21, 2024**. The Postal Ballots received after this date shall not be considered and treated as invalid.
10. Corporate / Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly Authorized Representative(s) (necessary documents) to the Scrutinizer along with completed and signed Postal Ballot Form.
11. Voting rights shall be reckoned in proportion to the number of shares registered in the name of the shareholders as on **Friday, February 16, 2024**.
12. The Scrutinizer will submit his final report as soon as possible after the last date of receipt for Postal Ballot.
13. The Chairman & Managing Director will announce the result of the Postal Ballot at the Registered Office of the Company at No. 110, A Wing, Andrews Building, Level 1, M. G. Road, Bengaluru-560 001 on or before **Friday, March 22, 2024**. The date of declaration of Postal Ballot result will be taken to be the date of passing of the Special Resolution.
14. The results of the Postal Ballot will be informed to the Stock exchanges within 24 hours and the results also will be placed on the Company's website: [www.satchmoholdings.in](http://www.satchmoholdings.in).
15. Members desiring to exercise voting right by Postal Ballot may complete the Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed pre-paid envelope. Postage will be borne and paid by the Company. However, envelope containing Postal Ballot Forms if sent by courier, at the expense of shareholder will also be accepted. Members residing outside India should stamp the envelopes appropriately.
16. Members holding shares in physical form can opt for only one mode of voting, i.e., either by physical ballot or e-Voting. In case members cast their votes through both the modes, voting done by e-Voting shall prevail and votes cast through physical postal ballot forms will be treated as invalid.

17. The Postal Ballot Form should be completed and signed by the Sole First named Shareholder. In the absence of the first named shareholder in a joint holding, the Form may be completed and signed by the next named Shareholder. If the Form is sent by the first named Shareholder and the Joint holder separately, the vote of the first named Shareholder would be valid.
18. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a Certified True Copy of the Board Resolution/ Authority with the signature of Authorised Signatory (ies).
19. The exercise of vote by Postal Ballot is not permitted through proxy.
20. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of Joint Member(s).
21. Incomplete unsigned or incorrectly filled Postal Ballot Forms are subject to rejection by the Scrutinizer.
22. Improper, incomplete or incorrectly tick marked Postal ballot Forms will be rejected.
23. Members are requested not to send any other matter along with the Postal Ballot Form in the enclosed pre-paid postage self-addressed envelope. If any extraneous papers are found the same will be destroyed by the scrutinizer. The Scrutinizer's decision on the validity of a Postal Ballot shall be final.
24. The relevant documents in respect of the Special resolutions are open for inspection at the Registered Office of the Company on all working days except on Saturdays and Sundays between 10.00 A.M and 12.00 Noon.
25. Any query in relation to the resolutions proposed to be passed through Postal ballot may be addressed to - *Company Secretary & Chief Compliance officer*, No. 110, A Wing, Andrews Building, Level 1, M. G. Road, Bengaluru-560 001, Ph: +91-80-4017-4000, Email: [investor@satchmoholdings.in/cs@satchmoholdings.in](mailto:investor@satchmoholdings.in/cs@satchmoholdings.in).