

STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

Regd. Office: 24/1624 Bristow Road, Willingdon Island, Cochin 682 023

Tel No.0484 26680230, 6624335 Fax: 0484 2668024

Email: secretarial@stelholdings.com, Website: www.stelholdings.com

April 02, 2024

The Secretary BSE Ltd. Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort Mumbai - 400 001, Maharashtra Scrip code : 533316	The Secretary National Stock Exchange of India Ltd. "Exchange Plaza", Bandra - Kurla Complex Bandra (E) Mumbai - 400 051 Maharashtra Symbol : STEL
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Ref: Disclosure under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Sub: Intimation of Extraordinary General Meeting

Dear Sir(s),

This is to inform you that an Extra Ordinary General Meeting ("EGM") of the Members of the Company will be held on **Thursday, 25th day of April, 2024 at 11.30 a.m. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, inter alia, to transact the business stated in the Notice convening the said EGM.

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of EGM, which are being sent through electronic mode to the Members of the Company, whose e-mail IDs are registered with Depositories/ the Company/the Registrar and Share Transfer Agent.

The Company has provided the facility to vote by electronic means (remote e-voting as well as voting at the EGM) on the resolution set out in the EGM Notice. The remote e-voting will commence on Monday, April, 22, 2024 at 9.00 a.m. (IST) and will end on Wednesday, April, 24, 2024 at 5.00 p.m. (IST).

The Notice of the EGM is also being made available on the website of the Company at www.stelholdings.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **STEL Holdings Limited**

Lakshmi P.S
Company Secretary & Compliance Officer

Encl : As above

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NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the Serial No.01/2024-25 Extra Ordinary General Meeting of the members of STEL Holdings Limited ("the Company") will be held on Thursday, 25th day of April, 2024 at 11.30 a.m. Indian Standard Time ("IST") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

AGENDA

SPECIAL BUSINESS:

1. Approval for entering into Material Related Party Transaction(s) with PCBL Limited:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2024-25 and 2025-26 and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and in accordance with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with PCBL Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), to be executed during the financial years 2024-2025 and 2025-2026 may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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RESOLVED FURTHER THAT, the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and alter or vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors

For **STEL Holdings Limited**

Lakshmi P. S

Company Secretary & Compliance Officer
(M.No. FCS-11551)

Place : Kochi

Date : March 29,2024

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Willingdon Island,
Cochin-682003

NOTES:

1. Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), the Company is allowed to hold this Extra-Ordinary General Meeting ("EGM") through Video Conference/Other Audio Visual Means ("VC" / "OACM"), without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC. Members desirous of participating in the EGM through VC/OAVM, may refer to the procedures mentioned below.
2. A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the EGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the Members will not be available.
3. Participation of Members through VC will be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.
4. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast

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vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporates can attend the EGM through VC/OAVM and cast their votes through e-voting. Necessary authorization under the said Section(s) shall be sent to the Scrutinizer's e-mail id at mds@mdsassociates.in with a copy marked to secretarial@stelholdings.com.

- 5.** Members can join the EGM through the VC/OAVM mode 30 minutes before and within 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include 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. who are allowed to attend the EGM without restriction on account of first come first served basis.
- 6.** In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
- 7.** The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the EGM and providing remote e-Voting and e-Voting facility at/during the EGM of the Company. The instructions for participation by Members are given in the subsequent notes.
- 8.** In line with the aforesaid Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, March, 29, 2024. Members may note that Notice has been uploaded on the website of the Company at www.stelholdings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, where the shares are listed and also available on the website of CDSL i.e. www.evotingindia.com.
- 9.** In view of the "Green Initiatives in Corporate Governance" introduced by MCA and in terms of the provisions of the Companies Act, 2013, Members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email

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addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).

10. A statement setting out the material facts relating to the Special Business as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto and forms part of this Notice.

11. Since the EGM is being held through VC, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the Members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.

12. Process and manner for Members opting for voting through Electronic means:

- a) 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 Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL"), as the Authorized e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the EGM will be provided by CDSL.
- b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Thursday, 18th April, 2024**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- c) A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e., Thursday, 18th April, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EGM by following the procedure mentioned in this part.
- d) **The remote e-voting will commence on Monday, April, 22, 2024 at 9.00 a.m. (IST) and will end on Wednesday, April, 24, 2024 at 5.00 p.m. (IST)** During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date **i.e. Thursday, April 18, 2024** may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

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e) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, April, 18, 2024.

g) The Board of Directors has appointed Mr. M. D. Selvaraj (Membership No.960/CP.No.411), FCS, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, as the Scrutinizer to scrutinize the remote e-voting process and the electronic voting at the EGM in a fair and transparent manner and for the purpose of ascertaining the requisite majority.

h) The Scrutinizer shall after the conclusion of voting at the Extra-Ordinary General Meeting, will first count the votes cast during the EGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the company and shall make, within the prescribed time, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

i) The Results will be declared within the prescribed time after the conclusion of EGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.stelholdings.com and on the website of CDSL e-voting i.e. www.evotingindia.com and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed within the prescribed time. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

j) The details of the process and manner for remote e-Voting and joining the Extra-Ordinary General Meeting are explained herein below:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

I. The voting period begins on **Monday, April, 22, 2024 at 9.00 a.m. (IST) and will end on Wednesday, April, 24, 2024 at 5.00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **18th April, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, 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. 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 or joining virtual meeting & voting during the meeting.

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III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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Individual Shareholders holding securities in Demat mode with **NSDL**

Members facing any technical issue in login can 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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- V.** Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1)** The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2)** Click on "Shareholders" module.
 - 3)** Now enter your User ID
 - a)** For CDSL: 16 digits beneficiary ID,
 - b)** For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c)** Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4)** Next enter the Image Verification as displayed and Click on Login.
 - 5)** If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6)** If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. If both the details are not recorded with the

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	depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- VI.** After entering these details appropriately, click on "SUBMIT" tab.
- VII.** Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII.** For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX.** Click on the EVSN for the relevant <STEL Holdings Limited> on which you choose to vote.
- X.** On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XI.** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XII.** After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XIII.** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XIV.** You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XV.** If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVI.** There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- XVII.** Additional Facility for Non – Individual Shareholders and Custodians –For

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Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1.** The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
- 2.** The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3.** Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
- 4.** Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5.** Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6.** Please note that Participants 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.

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- 7.** Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting i.e. 15th April, 2024 mentioning their name, Demat account number/folio number, email id, mobile number at secretarial@stelholdings.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at secretarial@stelholdings.com. These queries will be replied to by the company suitably by email.
- 8.** Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9.** Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
- 10.** If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1.** For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2.** For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3.** For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no 1800 22 55 33.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no (022-2305 8542 / 43)

By Order of the Board of Directors

For **STEL Holdings Limited**

Lakshmi P. S.

Company Secretary & Compliance Officer
(M.No. FCS-11551)

Place : Kochi

Date : March 29,2024

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EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 And SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the special business mentioned under Item No. 1 of the accompanying Notice dated 29th March, 2024, which forms part of the said Notice:

FOR ITEM NO. 1:

The provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined

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by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to exceed applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations and in accordance with the Company's Policy on Related Party Transactions, the prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said arrangements / transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the applicable laws, at its respective meetings held on 29th March, 2024, approved and recommended the said proposed transaction(s) during the financial years 2024-25 and 2025-26 respectively, subject to approval of the Members, while noting that such transaction(s) shall be at an arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors have considered and approved the same and recommends passing of the resolutions contained in Item No. 1 of this Notice for the approval of members.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Proposed Material Related Party Transactions by the Company:

Resolution Item No. 1: Particulars of material related party transactions proposed to be entered into between PCBL Limited and STEL Holdings Limited.

Sl. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	PCBL Limited - Entity under common control

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2.	Type, tenure, material terms and particulars of the proposed transaction	<ul style="list-style-type: none">• 12,00,000 (Twelve Lakhs) Warrants, each exercisable into, or exchangeable for, 1 (one) fully paid up equity share of PCBL Limited having face value of Re. 1/- each ("Warrants") at a price of Rs. 280/- (Rupees Two hundred and eighty only) each payable in cash ("Warrants Issue Price") for an amount aggregating upto Rs.33,60,00,000/- (Rupees Thirty Three Crores and Sixty Lakhs only) on a preferential basis,• Pursuant to the terms of issue of the Warrants, the consideration equivalent to 25% of the Warrants issue price is payable upfront by the Company at the time of subscription of the Warrants and the balance consideration equivalent to 75% of the Warrants Issue Price shall be payable by the Company upon exercise of right attached to the Warrants for conversion into equity shares of PCBL Ltd, which may be exercised by the Company, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants.• The above transaction would be effected during the financial years 2024-25 and 2025-26 respectively.
3.	Value of the proposed transaction	Proposed investment up to Rs. 33,60,00,000/- (Rupees. Thirty three Crores and Sixty Lakhs only).
4.	The percentage of the listed entity's annual consolidated turnover, for the	195.78 % of annual consolidated turnover of the Company for FY 2022-23

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	immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
5.	Where the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Transaction relates to investment in securities offered to the Company for subscription by PCBL Limited by way of preferential issue.
i)	details of the source of funds in connection with the proposed transaction;	Investible surplus lying with the Company
ii)	where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Funds received by PCBL LIMITED in terms of the preferential issue shall be utilized towards Debt Repayment of the company and its subsidiaries, Funding working capital of the company and its Subsidiaries and general corporate purpose as disclosed by PCBL Limited to the Company and also, as disclosed in the notice of postal ballot issued by them to their shareholders.

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6.	Justification as to why the RPT is in the interest of the listed entity	<p>Our Company is an NBFC- Core Investment Company and is primarily engaged in the investment of securities of group companies and we form part of Promoter group of the PCBL Limited and actively invest our surplus funds in the various funds raising proposals of the Group Companies in the normal course of business and at an arm's length basis. PCBL Limited, a related party, has approached the Company for subscription of Warrants each exercisable into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 1/- each at a price of Rs. 280/- each payable in cash.</p> <p>The Company proposes to subscribe to the Warrants issued under preferential offer by PCBL Limited and this is a long-term strategic investment which is beneficial for the Company and its shareholders.</p> <p>The proposed transaction is at arm's length basis and in the ordinary course of business of the Company.</p>
7.	Any valuation or other external report relied upon by the listed entity in relation to the proposed transactions	<p>Based on the information submitted to the Company, the Equity Shares of PCBL Limited (Investee Company) are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the equity shares are frequently traded on NSE. Accordingly, the price of Rs.280/- per Warrant (including premium of Rs.279/- per Warrant) has been computed by the Investee Company in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure</p>

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		<p>Requirements) Regulations, 2018 and the Relevant Date for the said purpose is 27th March, 2024. Further, as per the Valuation Report obtained by the Investee Company from M/s. SSPA & Co, Independent Registered Valuer (IBBI Registered Valuer No. IBBI/RVE/06/2020/126; Membership No. 128851W), Mumbai, a registered valuer, the intrinsic value (or fair value) of Equity Shares of PCBL Limited as on March 27, 2024 stood at Rs. 271.37 /- per share, a copy of which was submitted to the Company.</p> <p>Accordingly, the Warrants Issue Price has been arrived at Rs.280/- per Warrant by PCBL Limited.</p>
8.	Any other information that may be relevant	<p>All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 forms part of this notice.</p>

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the above proposed transaction(s), shall abstain from voting on the said resolution.

Your Board of Directors recommends the ordinary resolution contained in Item No. 1 of this Notice for the approval of members.

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None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the ordinary resolution set out in Item no. 1, of this Notice.

By Order of the Board of Directors

For **STEL Holdings Limited**

Lakshmi P. S.

Company Secretary & Compliance Officer
(M.No. FCS-11551)

Place : Kochi

Date : March 29,2024

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