

# STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

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

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August 29,2024

<p>The Secretary <b>BSE Ltd.</b> Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort Mumbai - 400 001, Maharashtra <b>Scrip code : 533316</b></p>	<p>The Secretary <b>National Stock Exchange of India Ltd.</b> "Exchange Plaza", Bandra - Kurla Complex Bandra (E) Mumbai - 400 051 Maharashtra <b>Symbol : STEL</b></p>
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**Sub: Disclosure under Regulation 30 and Regulation 47 of the SEBI (LODR) Regulations, 2015 - Newspaper Publication**

Dear Sir(s),

Pursuant to regulation 30 and regulation 47 of the SEBI (LODR) Regulations, 2015, we enclose the copies of newspaper advertisement published in today's Deshabhimani (Malayalam Newspaper) and Financial Express (English Newspaper), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India from time to time, intimating, *inter-alia* that the **Thirty-Fourth Annual General Meeting** of the Company will be held on **Friday, September 27, 2024 at 12:00 Noon (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **STEL Holdings Limited**

**Lakshmi P.S**

Company Secretary & Compliance Officer

Encl: As above

# Cabinet clears ₹4,136 cr for hydro projects in North-East

ARUNIMA BHARADWAJ  
New Delhi, August 28

**THE UNION CABINET** on Wednesday approved central financial assistance to north-eastern states towards their equity participation for development of 15 gigawatt (GW) of hydroelectric projects. The projects will be developed through a joint venture between state entities and central public sector undertakings.

The scheme has an outlay of ₹4,136 crore and will be implemented from FY25 to FY32. The scheme would be funded through 10% gross budgetary support for the northeastern region from the total outlay of the ministry of power. The scheme provides for formation of a joint venture company for all the projects of a central PSU with the state government, the Centre said.

The grant towards the equity portion of the state government of the Northeast would be capped at 24% of the



Union information and broadcasting minister Ashwini Vaishnaw addresses the press after a meeting of the Cabinet in New Delhi on Wednesday

total project equity subject to a maximum of ₹750 crore per project. The cap of ₹750 crore for each project would be revisited, if required, on a case-by-case basis. The ratio of equity of the CPSU and the state government in the JV would be maintained at the time of disbursing of the grant.

The central financial assistance

would be limited to only viable hydroelectric projects and states would be required to waive or stagger free power and reimburse State Goods and Services Tax to make the project viable.

"With the introduction of this scheme, participation of the state governments in the hydro development shall be

encouraged and risk and responsibilities shall be shared in a more equitable manner," the power ministry said in a statement. "The issues such as land acquisition, rehabilitation & resettlement and local law & order issues would be reduced with state governments becoming stakeholders. This would avoid time and cost over-run of the projects."

The government expects the scheme to bring huge investment in the north eastern region and provide direct employment to a large number of local people while encouraging many entrepreneurial opportunities. "Development of hydroelectric projects shall also contribute towards realisation of India's Nationally Determined Contribution (NDC) of establishing 500 GW renewable energy capacity by 2030 and would help integration of renewable energy sources in the grid thus enhancing flexibility, security and reliability of the national grid," said the government.

# Chennai emerges as a hotspot for warehousing and logistics players

NARAYANAN V  
Chennai, August 28

**CHENNAI, ALREADY** a hub for automobile manufacturing, is swiftly becoming a hotspot for large industrial warehouses and logistics parks. The southern city is witnessing over ₹10,000 crore investment in warehousing and industrial infrastructure projects, benefiting from a surge in manufacturing activity and the shift in production from China by global firms.

Greenbase Industrial and Logistics Parks, a joint venture between the Hiranandani Group and Blackstone, recently announced a ₹1,500-crore in-

## INVESTMENT INFLOWS

Investment proposed/ committed (in ₹ crore)\*

Welspun One*	4,500
CapitaLand*	4,500
Indospace	2,000
Greenbase	1,500
Pragati Warehousing	1,500
Ample Parks	800

\*Fresh projects & expansion; \*Under two MOUs with Tamil Nadu govt: ₹2,500 crore JV with GRT group in 2021 and ₹2,000 crore in 2024; \*Commitment includes industrial parks, IT park and data centres

vestment towards land acquisition and the development of built-to-suit industrial spaces in

the southwest and northern parts of Chennai. Singapore-based Capita-

Land, domestic warehousing fund and development management firm Welspun One, and Ample Parks—a joint venture between Mahindra Life-space Developers and private equity firm Actis—are among the companies that have committed thousands of crores to develop industrial warehouses in recent times. Niranjan Hiranandani, chairman of Greenbase Industrial and Logistics Parks, attributes the growth in warehousing and logistics space in Chennai to favourable government policies and ease-of-doing-business initiatives, including quick approvals, tax benefits, and fiscal incentives.

## STEL Holdings Limited

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

### NOTICE OF THE 34<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OAVM)

Notice is hereby given that the Thirty-Fourth (34<sup>th</sup>) Annual General Meeting of **STEL Holdings Limited** will be held on **Friday, September 27, 2024 at 12:00 Noon (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility as per the provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 09/2023 dated September 25, 2023 along with the General Circular No 10/2022 dated 28th December 2022, General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021 and all other applicable circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI Circulars dated October 07, 2023, January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 issued by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "Circulars") to transact the business as set out in the Notice of AGM which will be sent to members through email, separately. The deemed venue for the 34<sup>th</sup> AGM shall be the Registered Office of the Company.

#### Electronic Dissemination of Notice and Annual Report :

The notice of the AGM and the annual report for the Financial Year 2023-24, including the financial statements for the year ended March 31, 2024 will be sent only through email to those members whose email id's are registered with the Company or with the Depository Participant (Depositories) and/or with Link Intime India Pvt Ltd, (RTA) in accordance with the Circulars and will also be available on the Company's website www.stelholdings.com and on the website of stock exchanges i.e www.nseindia.com and www.bseindia.com and as well as on the website of Central Depository Services (India) Ltd. i.e. www.evotingindia.com.

Members can join and participate in the meeting through VC/OAVM Facility. Detailed process and manner for attending the AGM and casting vote through remote e-voting and e-voting at the AGM for members holding shares in dematerialised mode, physical mode and for members who have not registered their email address is being provided in the notice of AGM. Further, Members who have not registered their e-mail addresses can also attend and vote by following the procedure being provided in the Notice of AGM. **In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, login details for e-voting are being sent to the registered email address.**

#### Registration of E-mail address :

In case the shareholders has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate, the following instructions to be followed:

- In case of shares held in physical form, kindly submit your updation request in the prescribed Form ISR-1 duly filled and signed by the member together with the supporting documents as mentioned therein to our RTA, Link Intime India Private Limited. The Company has periodically sent letters to shareholders for furnishing the requisite details as per SEBI circular dated March 16, 2023.
- In the case of Shares held in Demat mode, the shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

The above information is being published for the benefit & information of shareholders and is in compliance with the Circulars.

For **STEL Holdings Limited**  
Sd/  
**Lakshmi P. S**  
Company Secretary and Compliance Officer

August 28, 2024  
Cochin



Building Trust Across Generations...

Attractive Fixed Deposit rates!

**8.00%** p.a. For senior citizens  
**7.50%** p.a. For others



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## PUBLIC NOTICE

We **TVS Motor Company Ltd.**, are a leading global automotive company operating in the 2-wheeler and 3-wheeler space. We are amongst the pioneers in the electric two-wheeler category in India. Electric vehicles reduce greenhouse gas emissions by displacing the use of conventional fossil fuel-powered vehicles. We are undertaking a project for quantifying the environmental attributes of our electric vehicles, for "Registration and Certification of Carbon Credits", as per voluntary standards of Verra. As part of this process, **TVS Motor Company**, in collaboration with **Kosher Climate India Pvt Ltd.**, is conducting national-level stakeholder consultations as per Verra standard. This is to explain the sustainability benefits and to gather feedback on social and environmental aspects of the project. Meetings will be held at various authorized dealer locations pan-India, between September 3-25, 2024. All interested stakeholders are requested to attend and provide their valuable inputs. Anyone unable to attend this meeting in person can send their feedback to the below contact details on or before September 30, 2024. Visit <https://tvs.com> to know the state wise meeting location details. For any clarifications, please contact the below representative:

**Contact Details:**  
Name: Mr. Thekhar Pherwani,  
Chief Sustainability Officer  
Phone Number: +91 7418727111  
Email ID: [sustainability@tvsmotor.com](mailto:sustainability@tvsmotor.com)



## Committed to India's Energy Transition



### CHAIRMAN'S SPEECH AT 38<sup>th</sup> ANNUAL GENERAL MEETING

**Ladies and gentlemen,**  
It is with immense pride and joy that I place before you at the 38<sup>th</sup> Annual General Meeting our extraordinary achievements over the past year.

#### Setting Records: Thriving Profits and Unprecedented Growth

During the year, we have achieved unprecedented levels of business growth and profitability. I am delighted to share that we have achieved our highest-ever annual profit of ₹ 14,367 crore, marking a remarkable 24% increase from FY 22-23. Our loan sanctions soared to a record ₹ 2.82 lakh crore, while disbursements reached an all-time high of ₹ 1,27,656 crore, a staggering 49% increase from the previous year. For the first time in PFC's history, our disbursements have crossed the ₹ 1 lakh crore mark.

Our market capitalisation soared past ₹ 1 trillion and currently stands at an impressive ₹ 1.8 trillion. Our loan asset book has grown by 14%, now standing at an impressive ₹ 4.8 lakh crore. The renewable portfolio has surpassed ₹ 60,000 crore over the last year, highlighting our commitment to sustainable growth. PFC's net worth has surged by 16% to ₹ 79,203 crore, showcasing our robust financial health. We have maintained a strong CRAR of 25.41%, underscoring our financial resilience. We declared the highest-ever dividend of ₹ 13.50 per share for FY 23-24, which, when adjusted for bonus shares, stands at ₹ 16.88 per share. Furthermore, our shareholders have witnessed a more than 2.5 times increase in share price this fiscal year. These achievements reflect our unwavering commitment to excellence and set a solid foundation for continued success.

**14% GROWTH IN LOAN ASSETS**

immense growth potential. The government's focus on expanding access to electricity for all, coupled with the increasing demand for reliable and affordable power, presents a unique opportunity for the sector to thrive.

However, we also recognise the challenges that lie ahead. The transition to a cleaner energy mix, the need for robust transmission and distribution infrastructure, and the imperative of ensuring affordable electricity for all are some of the key issues that need to be addressed.

At PFC, we are committed to working collaboratively with all stakeholders to overcome these challenges and realise the full potential of India's power sector. We will continue to leverage our expertise, financial resources, and technological capabilities to support the development of sustainable and resilient power infrastructure across the country.

#### Beyond Boundaries: Financing Tomorrow's Innovations

Our journey of growth and innovation continued with our strategic diversification of lending. We have played a pivotal role in accelerating the country's infrastructure development by supporting large-scale greenfield projects. Our commitment to progress is evident in our financial assistance to pioneering projects in emerging areas such as e-mobility, desalination plants, ports, and bio ethanol plants etc. This year, we sanctioned a total of ₹ 82,327 crore towards these groundbreaking projects. These efforts not only diversify our portfolio but also contribute significantly to the nation's sustainable and futuristic development.

#### Driving Efficiency: Lowest NPAs in 8 Years

We took significant strides in reducing our Non-Performing Assets (NPAs) in 2023-24 through effective stress resolution. We have achieved the lowest NPA levels in the last eight years, with net NPAs now at a commendable 0.85%. This is a testament to our diligent efforts and strategic approach to managing our assets. We successfully resolved two stressed assets with an exposure of ₹ 1,063 crore, recovering over 90% of the principal amount. These accomplishments underscore our commitment to maintaining a healthy and resilient financial portfolio, ensuring sustainable growth for PFC.

#### Smart Finance: Innovating Debt Structures for Stability

Our borrowing strategy this year has been both dynamic and innovative, ensuring robust financial stability and growth. We successfully raised about ₹ 1 lakh crore, maintaining a strategic mix of 82% domestic and 18% foreign currency borrowing, along with a balanced approach between short-term and long-term funding. We ventured into debt markets with new structures like Zero Coupon Bonds (ZCB) and Perpetual Debt Instruments (PDI). These measures have allowed us to strategically balance market factors such as

#### Our second issue of public taxable bonds was met with overwhelming enthusiasm, raising ₹ 2,824 crore and receiving over five times oversubscription. We also increased our 54 EC Capital Gain Bond mobilisation by 36% compared to the previous fiscal year. PFC's inclusion in the MSCI Global Standard Index is a significant milestone, enhancing our visibility among global investors. Through active liability management, we focused on replacing high-cost debt whenever opportunities arose, further solidifying our financial resilience and strategic growth.

liquidity, prevailing and future interest rate scenarios, and our substantial funding needs.

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**TOTAL DIVIDEND ₹ 13.5 PER SHARE**



Smt. Parminder Chopra, CMD, along with His Excellency Vincenzo De Luca, Ambassador of Italy and Shri Ajay Sharma, MD & Head Commercial Banking, HSBC India exchanging agreement with HSBC and SACE, The Export Credit Agency of Italy for EUR 200 Million Loan.

#### Empowering India: Transforming Infrastructure Nationwide

Our commitment to supporting Government of India schemes has yielded remarkable results this fiscal year. Under the Revamped Distribution Sector Scheme (RDSS), we have made significant strides in reducing losses, with tenders floated for 96% of sanctioned works and awards placed for 79% of these works. In the realm of smart metering, we awarded works for 5.08 crore meters, which is 57% of the total sanctioned meters. We also electrified 30,000 Particularly Vulnerable Tribal Households out of the 71,000 sanctioned, ensuring that progress reaches even the most remote corners of our nation. Additionally, we have trained over 1,600 DISCOM personnel, enhancing their skills and capacity. In order to effectively administer the Late Payment Surcharge (LPS) Rules, we have revamped the PRAAPTI portal, ensuring efficient processing and transparency. We disbursed loans worth ₹ 21,500 crore to clear legacy dues, leading to a 70% decline in these dues from their peak level of ₹ 1.40 lakh crore.

**STRONG CAPITAL POSITION CRAR at 25.41%, (Tier-1 23.18%)**

Our market capitalisation soared past ₹1 trillion and currently stands at an impressive ₹1.8 trillion. Our loan asset book has grown by 14%, now standing at an impressive ₹4.8 lakh crore. The renewable portfolio has surpassed ₹60,000 crore over the last year, highlighting our commitment to sustainable growth.

**Parminder Chopra**  
Chairman & Managing Director

#### Leading Innovation: Pioneering Ventures Globally

Talking of new initiatives, I am delighted to announce that we have become the first government Non-Banking Financial Company (NBFC) to establish a foreign subsidiary in the International Financial Services Centre (IFSC) at GIFT City. This subsidiary has been set up as a Finance Company in IFSC. This strategic move not only elevates PFC's brand to a global level but also brings a host of regulatory advantages. Our IFSC entity enjoys a 100% tax exemption on income for 10 consecutive years, no GST on services, and benefits on withholding tax, among other incentives. This initiative positions us to leverage global opportunities and drive our growth trajectory forward, ensuring PFC remains at the forefront of innovation and excellence in the financial sector.

Further, we have signed an MoU with the Government of Goa and the World Bank to establish the first Blended Finance Facility, funding climate projects and setting a precedent for innovative financing. Additionally, PFC is the first government firm to collaborate with SACE, an Italian export credit agency, under its 'Push Strategy' initiative, enhancing Indo-Italian cooperation with an innovative ECA-backed financing facility.

#### Sustainable Future: Leading ESG Practices and Partnerships

We had committed last year on gradually integrating ESG into our operations. I am happy to share that this year, we have taken a step forward in our ESG journey. PFC on July 16, 2024 has released its first ever ESG Report on the occasion of PFC's Foundation Day. The report was released by the Hon'ble Cabinet Minister of Power and Housing & Urban Affairs, Shri Manohar Lal. The report highlights our ESG practices and our commitment to advancing India's clean energy goals and creating a more greener & sustainable future. This detailed ESG Report is now available as part of our Annual Report.

We are proud to be the first Indian member of the Asia Transition Finance Study Group, where we will represent India's perspective and facilitate efficient energy transition financing across Asian nations. Our collaboration with the Council on Energy, Environment and Water (CEEW) underscores our commitment to advancing India's Net Zero goal. Furthermore, our strategic tie-up with Japan's New Energy and Industrial Technology Development Organization (NEDO) aims to promote the creation of environment-friendly power supplies.

It is heartening to note that our CSR initiatives are making a substantial impact. Apart from our focus on areas of health & nutrition and fulfillment of power and energy needs of the society, PFC has also been promoting cutting edge scientific research as part of its CSR initiative. At PFC, we are committed to upholding the highest standards of transparency, accountability, and disclosure. As a publicly listed company, we adhere to a comprehensive framework of

**PROFIT AFTER TAX GROWTH 24%**

Regulations, DPE Guidelines etc. We also have various risk management Committees at Board level & senior management levels which oversees the key functions of our company and provide strategic directions in each area. This ensures that every aspect of our work is guided by principles that promote integrity, fairness, and responsible conduct.

**EXCELLENT NPA CONTROL NET NPA at 0.85%**

Our unwavering commitment to excellence, innovation, and sustainable growth has been recognised with several prestigious awards. PFC received SCOPE's Meritorious Award for "Best Managed Financial Institution" in the Maharashtra/Navratna PSEs category. Additionally, we were honoured with the South Asian Federation of Accountants' award for Best Presented Accounts/Annual Report for the second consecutive year. Our CSR efforts have been honoured with the CSR Champion Award during the Outlook Planet Sustainability Summit & Awards, 2024. Furthermore, PFC was ranked 37<sup>th</sup> among the largest 500 Indian companies by Fortune India 2023.

#### Awards and Accolades

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Place: New Delhi  
Date: 21.08.2024

(This does not purport to be a record of the proceedings of the Annual General Meeting held on 21<sup>st</sup> August, 2024). For full text please visit [www.pfcindia.com](http://www.pfcindia.com)

**POWER FINANCE CORPORATION LTD.**  
(A Govt. of India Undertaking)  
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