

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

March 02, 2021

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 Friday, March 26, 2021 at 11.00 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 Notice of the EGM is also being made available on the website of the Company at www.stelholdings.com. The Notice of the EGM of the Company inter alia indicates the process and manner of remote e- Voting/ e-voting at the EGM and instructions for participation at the EGM through VC/OAVM.

Kindly take this on record.

Thanking you,

Yours faithfully,

For **STEL Holdings Limited**

Lakshmi P.S
Company Secretary
Encl : As above



STEL Holdings Limited

(CIN: L65993KL1990PLC005811)

Regd. Office: 24/1624, Bristow Road, Willingdon Island,
Cochin - 682003, Kerala, India

Ph: 0484 6624335 Fax: 0484 - 2668024

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

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Dear Shareholders,

Notice is hereby given that the Extra Ordinary General Meeting of the members of STEL Holdings Limited ("the Company") will be held on Friday, 26 March 2021 at 11.00 a.m. Indian Standard Time ("IST") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

SPECIAL BUSINESS:

- Approval for transfer of entire shareholding of the Company held in Noida Power Company Limited by way of sale to Eminent Electricity Distribution Limited, a related party:**

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

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or amendment(s) or enactments thereof for the time being in force) and pursuant to the provisions contained in the Memorandum of Association and Articles of Association of the Company and any other applicable laws for the time being in force and subject to such approvals, consents, permissions, and sanctions as may be required from the concerned statutory / regulatory authorities, lenders, and any other person, as may be applicable, and such terms and conditions as may be imposed by them, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, which would include any committee constituted by the Board of Directors for the purpose (hereinafter referred to as "the Board") for entering into transactions with Eminent Electricity Distribution Limited (CIN: U40100WB2019PLC230040), having its registered office at CESC House, Chowringhee Square, Kolkata- 700001 ('Eminent'), a related party within the meaning of Regulation 2(1)(zb) of the SEBI LODR for effecting the sale and transfer of the Company's entire holding of 3,000,000 equity shares of ₹ 10/- each in Noida Power Company

Limited (CIN: U31200UP1992PLC014506), an electricity distribution company, undertaking distribution and supply of electricity in the area of Greater Noida, Uttar Pradesh and having its registered office at Electric Sub-station, Knowledge Park - IV, Greater Noida Gautam Buddha Nagar, Uttar Pradesh- 201310, India ('NPCL'), in one or more tranches, for a consideration in cash of INR 325/- (Indian Rupees Three Hundred Twenty Five) per share, amounting to an aggregate consideration of INR 97,50,00,000 (Indian Rupees Ninety Seven Crore Fifty Lakhs) payable by Eminent to the Company ("Proposed Transaction").

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to authorise any Director or Company Secretary of the Company to negotiate, finalise, and execute any and all agreements, documents, instruments and writings, of any nature whatsoever, to be executed and/ or delivered by the Company under or pursuant to, or in connection with the execution and consummation of the Proposed Transaction (including any amendments / modifications as may be mutually agreed amongst the concerned parties) and to do all such acts, deeds, matters and things, in their absolute discretion, which they deem necessary, expedient, usual or proper, in their sole discretion, including seeking necessary approvals and making necessary filings with the applicable authorities, in connection with the foregoing and / or to give effect to this resolution, and to otherwise give effect to the Proposed Transaction.

Place: Kochi
Date: 28 February, 2021

STEL Holdings Limited
CIN: L65993KL1990PLC005811
24/1624, Bristow Road,
Willingdon Island,
Kochi-682003

By Order of the Board
For **STEL Holdings Limited**

Sd/-
Lakshmi P. S.
Company Secretary
ICSI Membership No A43545

Notes:

- The relevant Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of the respect

- of the special business set out to the Notice is annexed herewith.
2. In view of the continuing restrictions on the movement of people at several places in the country due to the outbreak of COVID-19, the Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), have allowed companies to conduct Extraordinary General Meetings ("EGM") through VC/OAVM, without the physical presence of Members.
 3. This EGM is being convened in compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder; provisions of the SEBI LODR; the provisions of General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020, and General Circular No. 39/2020 dated 31st December 2020 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by SEBI ("**MCA and SEBI Circulars**").
 4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April 2020 issued by the ICSI, the proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company at 24/1624, Bristow Road, Willingdon Island, Kochi-682003 India. Since the EGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
 5. 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 this EGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 6. The Company has appointed Mr. M D Selvaraj (FCS: 960 / CP.No.411), of M/s. MDS & Associates, Company Secretaries, Coimbatore as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the EGM in a fair and transparent manner.
 7. The Chairman of the meeting shall allow e-voting for all those members who are present at the Extra-Ordinary General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.
 8. The Scrutinizer shall after the conclusion of voting at the Extra-Ordinary General Meeting, will unblock the votes cast through remote e-voting and e-voting during the EGM in the presence of at least two witnesses not in the employment of the company and shall make, not later than 48 hours of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 9. The results will be declared within 48 hours from 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. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
 10. Central Depository Services (India) Limited (CDSL) will provide the facility for voting through remote e-voting, for participating in the EGM through VC / OAVM and e-voting during the EGM (Insta Poll).
 11. **Dispatch of Notice through electronic mode**
 - (i) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email ID are registered with the RTA/ Depositories. Members may note that the Notice of the EGM will be available on the Company's website i.e. www.stelholdings.com , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA at www.linkintime.co.in.
 - (ii) The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail / Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate

number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a Member may send an e-mail to RTA at coimbatore@linkintime.co.in

(iii) 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.

12. Participation at the EGM and Voting

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended), and MCA Circulars and SEBI 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
- (ii) The Members can join the EGM in the VC/OAVM mode 30 minutes before 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 to at least 1000 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. The facility for participating in EGM through VC/OAVM will be closed on expiry of 15 (fifteen) minutes from the scheduled time for commencement of EGM.
- (iii) The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (iv) Pursuant to MCA and SEBI Circulars, the facility

to appoint proxy to attend and cast 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 corporate can attend the EGM through VC/OAVM and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to mds@mdsassociates.in with a copy marked to the company to secretarial@stelholdings.com

- (v) In line with the MCA and SEBI Circulars, the Notice calling the EGM 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 National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.
- (vi) The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars.

13. The instructions for Shareholders for remote e-voting are as under:

- (i) The remote e-voting period begins on Tuesday, 23rd March, 2021 (9.00 a.m IST) and ends on Thursday, 25th March, 2021 (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 of Friday, March 19, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, March 19, 2021, may obtain the login ID and password by sending a request at secretarial@stelholdings.com or coimbatore@linkintime.co.in.

- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on "Shareholders" module.
- (vi) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) (vii) 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.
- (ix) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Shareholders who have not updated their PAN with the Company/</p> <p>Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) 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.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the STEL Holdings Limited on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) 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.
- (xx) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by

the mobile app while Remote Voting on your mobile.

14. Instructions for shareholders attending the EGM through VC/OAVM are as under:

- (i) Shareholders will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads connected through broadband for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.
- (v) 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 seven days prior to meeting mentioning their name, DP ID and Client ID/folio number, email id, mobile number and PAN at secretarial@stelholdings.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, DP ID and Client ID /folio number, email id, mobile number and PAN at secretarial@stelholdings.com. These queries will be replied to by the Company suitably by email.
- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

15. Instructions for Shareholders for e-voting during the EGM are as under:-

- (i) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
- (ii) 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.
- (iii) 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

16. Note for Non – Individual Shareholders and custodians

- (i) 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.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details a Compliance User should be created using the admin login and password.
- (iv) The Compliance User would be able to link the account(s) for which they wish to vote on.
- (v) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (vi) 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.

(vii) Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer to his email address viz; mds@mdsassociates.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(viii) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked

Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

(ix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43.

STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), all material related party transactions shall require prior approval of the Shareholders, notwithstanding such transactions having been done at arm's length basis and in the normal course of business. The Company proposes to enter into a transaction with Eminent Electricity Distribution Limited (CIN: U40100WB2019PLC230040), having its registered office at CESC House, Chowringhee Square, Kolkata- 700001 ('Eminent'), a related party within the meaning of Regulation 2(1)(zb) of the SEBI LODR read with applicable accounting standards for effecting the sale and transfer of entire 3,000,000 equity shares of INR10/- each held by the Company in Noida Power Company Limited (CIN: U31200UP1992PLC014506), an electricity distribution company, undertaking distribution and supply of electricity in the area of Greater Noida, Uttar Pradesh and having its registered office at Electric Sub-station, Knowledge Park – IV, Greater Noida Gautam Buddha Nagar, Uttar Pradesh- 201310, India ('NPCL'), in one or more tranches, for a consideration in cash of INR 325 (Indian Rupees Three Hundred Twenty Five) per share, amounting to an aggregate consideration of INR 97,50,00,000 (Indian Rupees Ninety Seven Crore Fifty Lakhs only) ('Proposed Transaction'). Hence, the approval of the shareholders is being sought by means of an ordinary resolution for the above Proposed Transaction (which constitutes sale and transfer of entire 5% shareholding of the company in NPCL).

The details in relation to the Proposed Transaction with the related party, is as under:

Name of the related party	Eminent Electricity Distribution Limited CIN: U40100WB2019PLC230040
Nature of transaction	Sale of 3,000,000 equity shares of INR 10/- each held by the Company as its investment in Noida Power Company Limited (CIN: U31200UP1992PLC014506), an electricity distribution company, to Eminent Electricity Distribution Limited (CIN: U40100WB2019PLC230040).
Name of director or key managerial personnel who is related, if any	Nil
Nature of relationship	Entities under Common Control as per Indian Accounting Standards

Nature, Material terms and particulars of the contracts or arrangement	Consideration payable in cash at INR 325 (Indian Rupees Three Hundred Twenty Five) per equity share held by the Company in Noida Power Company Limited (CIN: U31200UP1992PLC014506)
Monetary value	Aggregate total consideration of INR 97,50,00,000/-
Any other information relevant or important for the members to take decision on the proposed resolution	None

On 8th February, 2021, on recommendation of the Audit Committee, the Board of Directors considered the aforesaid proposed related party transaction. The Board of Directors of your Company has subsequently on 28th February, 2021 recommended inclusion of the above Resolution as set out in the accompanying notice for seeking the approval of members of the Company to the said transaction as an Ordinary Resolution.

Accordingly, in terms of the Companies Act, 2013 and the SEBI LODR, approval of the Members of the Company is being sought by way of an Ordinary Resolution set out in the Notice. The Board of Directors of the Company has approved the proposal of seeking the members' aforesaid approval by holding an EGM through VC / OAVM.

No member of the Company being a related party or having any interest in the Ordinary Resolution as set out in the Notice shall vote on this Resolution for according approval to the Proposed Transaction.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the said Resolution.

Your Directors recommend the Ordinary Resolution proposed at Item No. 1 of this Notice for your approval considering it to be in the best interest of the Company.

Place: Kochi
Date: 28 February, 2021
STEL Holdings Limited
CIN: L65993KL1990PLC005811
24/1624, Bristow Road,
Willingdon Island,
Kochi-682003

By Order of the Board
For **STEL Holdings Limited**

Sd/-
Lakshmi P. S.
Company Secretary
ICSI Membership No A43545