# STEL Holdings Limited

(CIN: L65993KL1990PLC005811)
Regd. Office: 24/1624 Bristow Road, Willingdon Island, Cochin 682 003
Tel No.0484 2668023, 6624335 Fax: 0484 2668024
Email: secretarial@stelholdings.com, Website: www.stelholdings.com

September 26, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra – Kurla Complex,
Bandra (East),
**Mumbai – 400 051**
**SCRIP CODE: STEL**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
**Mumbai – 400 001**
**SCRIP CODE: 533316**

Dear Sir/ Madam,

**Sub: Submission of the Disclosure of Scrutinizer's Report & Voting results of 36th Annual General Meeting of the Company held on 25th September 2026**

We are pleased to inform you that the 36th Annual General Meeting (AGM) of the Company was held on Friday, 25th September 2026 through video conferencing (VC)/ other audio video means (OAVM). In this connection, we are submitting the voting results for the Resolutions put to vote and passed at the said AGM along with Scrutinizer's Report.

Thanking you.

Yours faithfully,

For **STEL Holdings Limited**

SRUTHI SINDHU
Digitally signed by SRUTHI SINDHU
Date: 2026.09.26 19:24:53 +05'30'

**Sruthi Sindhu**
**Company Secretary & Compliance Officer**

Encl: a/a

# STEL Holdings Limited

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**Declaration of results of the voting on resolution(s) set out in the Notice of the 36th Annual General Meeting of the Company held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on 25th September, 2026**

The 36th Annual General Meeting of the Company was held on Friday, 25th September, 2026 at 12:00 noon (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the provisions of Sections 96, 108, 109 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time to seek the approval of the members on the Resolution(s) as set out in the Notice of the 36th Annual General Meeting dated 7th August, 2026.

Further, 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 the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) read with the said MCA Circulars, the Company had provided the members the facility to exercise their voting rights electronically through remote e-voting process and also, provided e-voting platform to the shareholders, who were present at the 36th Annual General Meeting through video conferencing / other audio visual means and who had not cast their vote through remote e-voting, on the below mentioned resolution(s).

The Company had appointed Mr. M D Selvaraj, FCS, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, as the Scrutinizer to conduct the remote e-voting and the e-voting process provided at the 36th Annual General Meeting in a fair and transparent manner and to ascertain the requisite majority.

Accordingly, the Scrutinizer has submitted his Combined Report for the remote e-voting process and the e-voting at the 36th Annual General Meeting held on 25th September, 2026, which is attached hereto.

Based on the combined report of the Scrutinizer dated 26th September, 2026, it is hereby declared that the Resolution(s) under Item No(s).1 to 2 set out in the Notice dated 7th August, 2026 as detailed herein below, have been duly passed by the shareholders with requisite majority.

| Voting results | |
|---|---|
| Record date | 18-09-2026 |
| Total number of shareholders on record date | 20485 |
| No. of shareholders present in the meeting either in person or through proxy | |
| a) Promoters and Promoter group | 0 |
| b) Public | 0 |
| No. of shareholders attended the meeting through video conferencing | |
| a) Promoters and Promoter group | 30 |
| b) Public | 14 |
| No. of resolution passed in the meeting | 2 |
| Disclosure of notes on voting results | |

| Resolution(1) | |
|---|---|
| Resolution required: (Ordinary / Special) | Ordinary |
| Whether promoter/promoter group are interested in the agenda/resolution? | No |
| Description of resolution considered | Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the Audited Consolidated Financial Statements for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon |

| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 13338123 | 13239443 | 99.2602 | 13239443 | 0 | 100 | 0 |
| | Poll | | 45000 | 0.3374 | 45000 | 0 | 100 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 13338123 | 13284443 | 99.5975 | 13284443 | 0 | 100 | 0 |
| Public- Institutions | E-Voting | 12168 | 1463 | 12.0233 | 1463 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 12168 | 1463 | 12.0233 | 1463 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 5105114 | 5487 | 0.1075 | 4519 | 968 | 82.3583 | 17.6417 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 5105114 | 5487 | 0.1075 | 4519 | 968 | 82.3583 | 17.6417 |
| | Total | 18455405 | 13291393 | 72.019 | 13290425 | 968 | 99.9927 | 0.0073 |
| | | | | | | Whether resolution is Pass or Not. | Yes | |
| | | | | | | Disclosure of notes on resolution | | |

| Details of Invalid Votes | |
|---|---|
| Category | No. of Votes |
| Promoter and Promoter Group | 0 |
| Public Insitutions | 0 |
| Public - Non Insitutions | 0 |

| Resolution(2) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Re-appointment of Mr. Mahesh Narayanaswamy (DIN: 01449684) as a Director on retirement by rotation | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)= [(4)/(2)]*100 | (7)= [(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 13338123 | 13239443 | 99.2602 | 13239443 | 0 | 100 | 0 |
| | Poll | | 45000 | 0.3374 | 45000 | 0 | 100 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 13338123 | 13284443 | 99.5975 | 13284443 | 0 | 100 | 0 |
| Public- Institutions | E-Voting | 12168 | 1463 | 12.0233 | 1463 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 12168 | 1463 | 12.0233 | 1463 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 5105114 | 5487 | 0.1075 | 3471 | 2016 | 63.2586 | 36.7414 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 5105114 | 5487 | 0.1075 | 3471 | 2016 | 63.2586 | 36.7414 |
| | Total | 18455405 | 13291393 | 72.019 | 13289377 | 2016 | 99.9848 | 0.0152 |
| | | | | | | Whether resolution is Pass or Not. | Yes | |
| | | | | | | Disclosure of notes on resolution | | |

| Details of Invalid Votes | |
|---|---|
| Category | No. of Votes |
| Promoter and Promoter Group | 0 |
| Public Insitutions | 0 |
| Public - Non Insitutions | 0 |

**Ordinary business:**

**Item No.1 – Ordinary Resolution**

Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Audited Consolidated Financial Statements for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

| Particulars | No. of E-Votes | No. of Shares | Percentage to valid votes |
|---|---|---|---|
| (a) Total E- Votes Received | 84 | 1,32,91,393 | 100% |
| (b) Less: Invalid votes | -- | -- | -- |
| (c) Net Valid E-Votes | 84 | 1,32,91,393 | 100% |
| - Assent | 78 | 1,32,90,425 | 99.99% |
| - Dissent | 6 | 968 | 0.01% |

Accordingly, the above Resolution is declared as passed as an **Ordinary Resolution** with requisite majority.

**Ordinary business:**

**Item No.2 – Ordinary Resolution**

Re-appointment of Mr. Mahesh Narayanaswamy (DIN: 01449684) as a Director on retirement by rotation.

| Particulars | No. of E-Votes | No. of Shares | Percentage to valid votes |
|---|---|---|---|
| (a) Total E- Votes Received | 84 | 1,32,91,393 | 100% |
| (b) Less: Invalid votes | -- | -- | -- |
| (c) Net Valid E-Votes | 84 | 1,32,91,393 | 100% |
| - Assent | 76 | 1,32,89,377 | 99.98% |
| - Dissent | 8 | 2,016 | 0.02% |

Accordingly, the above Resolution is declared as passed as an **Ordinary Resolution** with requisite majority.

**For STEL Holdings Limited**

SRUTHI SINDHU Digitally signed by SRUTHI SINDHU Date: 2026.09.26 19:24:33 +05'30'

**Sruthi Sindhu**
**Company Secretary and Compliance Officer**

**Date** : 26th September 2026
**Place** : Kochi

**COMBINED SCRUTINIZER'S REPORT FOR REMOTE E-VOTING AND E-VOTING AT THE ANNUAL GENERAL MEETING**
**(Pursuant to 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Chairman
36th Annual General Meeting of the Equity Shareholders of
**STEL HOLDINGS LIMITED**
(CIN: L65993KL1990PLC005811)
Held on Friday, 25th September, 2026, at 12:00 Noon (IST)
Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Dear Sir,

**Sub: Scrutinizer's report on remote e-voting process and e-voting conducted at the 36th Annual General Meeting of STEL Holdings Limited held on 25th September, 2026**

I, M D Selvaraj, FCS, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, have been appointed by the Board of Directors of **STEL HOLDINGS LIMITED** ("the Company") as a Scrutinizer for the purpose of scrutinizing the remote e-voting process and the e-voting conducted at the 36th Annual General Meeting in a fair and transparent manner and for the purpose of ascertaining the requisite majority on the remote e-voting and e-voting at the 36th Annual General Meeting on the resolution(s) as set out in the Notice convening the 36th Annual General Meeting of the Company held on Friday, 25th September, 2026 at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time permitting the conduct of the Annual General Meeting through VC/OAVM facility.

MDS & ASSOCIATES LLP
PCS



LLPIN: ABZ-8060
GSTIN: 33ABWFMO766G1ZY
Registered with Limited Liability

Registered Office: "Surya Enclave", No.37, Mayflower Avenue, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu

+91 422 2318 780 / 2316 755
info@mdsassociates.in
www.mdsassociates.in

**Responsibility of the Management**

The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and the Rules made thereunder in relation to exercising of voting rights through electronic means on the resolution(s) as set out in the Notice convening the 36th Annual General Meeting dated 7th August, 2026.

**Responsibility as a Scrutinizer**

My responsibility, as a Scrutinizer for the remote e-voting process and for the e-voting at the 36th Annual General Meeting, is restricted to the preparation of a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution(s), as set out in Item No. 1 to Item No. 2 in the Notice convening the 36th Annual General Meeting of the Company dated 7th August, 2026, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited (CDSL), the Authorized Agency, engaged by the Company for providing e-voting facilities.

Further, since the meeting was held through VC / OAVM facility in accordance with the said MCA Circulars and Listing Regulations, the facility of appointment of proxies was not applicable for the meeting. Accordingly, no proxy registers were made or maintained by the Company in respect of the said meeting.

Further, in addition to the above, I submit my report as under

a. The Notice dated 7th August, 2026 convening the 36th Annual General Meeting (AGM) of the Company along with necessary statement setting out the material facts under Section 102 of the Companies Act, 2013 and the disclosure under Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), in respect of the below mentioned resolution(s) to be passed at the said 36th Annual General Meeting of the Company, were sent by the Registrar & Share Transfer Agent viz. MUFG Intime India Private Limited ("MIIPL") (formerly known as Link Intime India Private Limited) through electronic mail to the members, who had registered their email address with the Company / Depositories in accordance with the said MCA Circulars and Listing Regulations. The Company has also placed the Notice of the 36th Annual General Meeting on its website. Further, the Company has also sent a letter providing the web link including the exact path where the complete details of the Annual Report is available to those shareholders who had not registered their email address in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. The Company has availed the e-voting services offered by the Central Depository Services (India) Limited (CDSL) for providing the remote e-voting and the facility of e-voting during the meeting to the shareholders of the Company.

MDS & ASSOCIATES LLP PCS

c. The remote e-voting period commenced on Tuesday, the 22nd September, 2026 at 09:00 AM (IST) and ended on Thursday, the 24th September, 2026 at 05:00 PM (IST). During the period, the members of the Company holding shares in physical and / or in dematerialized form as on the cut-off date i.e. 18th September, 2026 were entitled to vote on the resolution(s) set out in the Notice of the 36th Annual General Meeting. The remote e-voting module of Central Depository Services (India) Limited (CDSL) was disabled on Thursday, 24th September 2026 at 05:00 PM (IST).

d. Upon the commencement of the 36th Annual General Meeting, the e-voting platform was made available to the shareholders, who were present at the 36th Annual General Meeting through video conferencing / other audio-visual means and who had not cast their vote on the resolution(s) through remote e-voting, to cast their vote through e-voting facility at the said 36th Annual General Meeting. After the conclusion of the proceedings at 12.13 PM (IST), the e-voting facility was extended for another 15 minutes to enable the members to cast their votes. Thereafter, the e-voting facility provided at the meeting was disabled at the conclusion of the Annual General Meeting.

e. I, as the Scrutinizer, unblocked the votes cast by the Shareholders of the Company through the e-voting process, on 25th September 2026 at 12.47 PM (IST) in the presence of Ms. Abarna T (Witness No.1) and Ms. Sujitha R (Witness No.2), who are not in employment of the Company in accordance with Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 (as amended).

f. Thereafter, the details containing *inter alia* the list of Equity Shareholders of the Company, who have cast "for" or "against" each of the resolution(s) that were put to vote through remote e-voting process and e-voting at the meeting, were generated from the e-voting portal of the Central Depository Services (India) Limited (CDSL).

g. I have scrutinized the votes cast by remote e-voting and by e-voting at the Annual General Meeting and maintained registers in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014 (as amended).

h. Based on the reports generated from the e-voting portal of Central Depository Services (India) Limited (CDSL), I hereby submit my Combined Report on the results of the votes cast by the shareholders of the Company through remote e-voting and e-voting at the meeting on the resolution(s) as set out under Item No.1 to Item No.2 in the Notice convening the 36th Annual General Meeting as under:

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**Ordinary Business**

**Resolution No: 1**

**Ordinary resolution**

Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the Audited Consolidated Financial Statements for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

VOTES CAST **IN FAVOUR** OF THE RESOLUTION

| Mode of Voting | Number of Members Voted through electronic means | Number of votes cast | Percentage of Total Number of valid votes cast |
|---|---|---|---|
| **Remote E-Voting** | 77 | 1,32,45,425 | 99.99 |
| **E-Voting at AGM** | 1 | 45,000 | 100.00 |
| **Total Voting** | **78** | **1,32,90,425** | **99.99** |

VOTES CAST **AGAINST** THE RESOLUTION

| Mode of Voting | Number of Members Voted through electronic means | Number of votes cast | Percentage of Total Number of valid votes cast |
|---|---|---|---|
| **Remote E-Voting** | 6 | 968 | 0.01 |
| **E-Voting at AGM** | 0 | 0 | 0.00 |
| **Total Voting** | **6** | **968** | **0.01** |

**INVALID** VOTES

| Mode of Voting | Number of Members whose votes were declared INVALID | Number of votes cast |
|---|---|---|
| **Remote E-Voting** | 0 | 0 |
| **E-Voting at AGM** | 0 | 0 |
| **Total Voting** | **0** | **0** |

Note: Thus, the Ordinary Resolution as given in Item No. 1 may be considered as passed with requisite majority.

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**Ordinary Business**
**Resolution No: 2**

**Ordinary resolution**

Re-appointment of Mr. Mahesh Narayanaswamy (DIN: 01449684) as a Director on retirement by rotation.

VOTES CAST **IN FAVOUR** OF THE RESOLUTION

| Mode of Voting | Number of Members Voted through electronic means | Number of votes cast | Percentage of Total Number of valid votes cast |
|---|---|---|---|
| **Remote E-Voting** | 75 | 1,32,44,377 | 99.98 |
| **E-Voting at AGM** | 1 | 45,000 | 100.00 |
| **Total Voting** | **76** | **1,32,89,377** | **99.98** |

VOTES CAST **AGAINST** THE RESOLUTION

| Mode of Voting | Number of Members Voted through electronic means | Number of votes cast | Percentage of Total Number of valid votes cast |
|---|---|---|---|
| **Remote E-Voting** | 8 | 2,016 | 0.02 |
| **E-Voting at AGM** | 0 | 0 | 0.00 |
| **Total Voting** | **8** | **2,016** | **0.02** |

**INVALID** VOTES

| Mode of Voting | Number of Members whose votes were declared INVALID | Number of votes cast |
|---|---|---|
| **Remote E-Voting** | 0 | 0 |
| **E-Voting at AGM** | 0 | 0 |
| **Total Voting** | **0** | **0** |

Note: Thus, the Ordinary Resolution as given in Item No. 2 may be considered as passed with requisite majority.

Yours faithfully,

*Based on the Scrutinizer's Report, the Resolution Nos. 1 and 2 have been duly passed with requisite majority*

**For STEL Holdings Limited**

SRUTHI SINDHU Digitally signed by SRUTHI SINDHU Date: 2026.09.26 19:23:48 +05'30'

**Sruthi Sindhu**
**Company Secretary & Compliance Officer**

**For MDS Associates LLP**
**Company Secretaries**

MDS & ASSOCIATES LLP PCS

M.D. Selvaraj

**M D Selvaraj**
**Managing Partner**
**FCS No: 960 / CP No: 411**
**Peer Review No: 6468/2025**
**UDIN: F000960H001613142**

**Place** : Coimbatore
**Date** : 26th September, 2026