



Ref.: NEL/030/2022-23  
Holdings South Limited

November 23, 2022

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

Dear Sir/Madam,

**Sub: Intimation – Exit of Residential Project**

We would like to inform that in line with our earlier intimation regarding exit from residential projects, the Company has exited from one more project in east Bangalore in one of our Subsidiary – NUDPL Ventures Private Limited (NUDPL).

While the deal for exiting the project was signed 18 months ago but due to various legal challenges and financial arrangement with the new developer, bank settlements and customer resolutions was delayed on this project.

Further post one time final settlement with the financial institution, it has also been agreed to release the charge on this project discharging NUDPL from all its liability on this project and the incoming developer through the Business Transfer Agreement (BTA) has agreed to take over this project.

Application for RERA approval accorded earlier is also under process for modification.

This is in line with the strategy of exiting from the Residential Space which is in accordance with the earlier announcement for exiting from the residential properties along with cleaning up the debts in Balance Sheets and further getting into new service sector businesses as per revised objects of the Company.

The consolidated debt of the Company post settlement with financial institution stands reduced to Rs. 551 Crores.

As this information seems to be material in the opinion of the Board of Directors of the Company, we wish to disclose to the Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the benefit of the investors and other Stakeholders.

Yours faithfully,

For NEL Holdings South Limited

  
Prasant Kumar  
Company Secretary & Chief Compliance Officer



**NEL Holdings South Limited**

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