



NEL

Holdings South Limited
Ref: NEL/039/2021-22

February 11, 2022

To
BSE Limited
(Stock Code: 33202)
Floor 25, P J Towers
Dalal Street
Mumbai- 400 001

Dear Sir/Madam,

Sub: Update on Sale/Exit of Melbourne Park project

In line with our endeavor for exit from the residential real estate business and deleveraging the overall debt of the Company, the Subsidiary of the Company - NHDPL South Private Limited has now entered a fresh formal Memorandum of Understanding (MOU) on 14th January 2022 with the incoming developer and the land owner for exit of the project.

The Company along with the Incoming developer and the land owner has agreed for the one-time settlement of Rs. 33 Crs with the lender for the exit of this project.

The Company till date has already paid Rs. 15 Crores out of Rs. 33 Crores to the Bank as part of one-time settlement.

84 Customers in the project has also been refunded in last few days aggregating to Rs. 6.8 Crores.

The Company is also working towards final closure with the lenders for the exit of the project and settle its balance customers by end of March 31, 2022.

Post exit this would bring down the consolidated debt of the Company and the corresponding debt associated with the project with the financial institutions along with the underlying consumer issues shall also get settled.

The Company earlier on July 16, 2021, has informed the exchange that the sale of Melbourne Park Project was being done by one of the Hyderabad based Developer, which did not go through and the Company is now finally settling with the new developers as the JV partners and is working towards the exit of the project.

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.

This is for your information and records.

Thanking you,

Yours faithfully,

For NEL Holdings South Limited
(Formerly NEL Holdings Limited)


Prasant Kumar
Company Secretary & Chief Compliance Officer



NEL Holdings South Limited

(Formerly Known as NEL Holdings Limited)

CIN : L07010KA2004PLC033412

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