

March 24, 2022

Ref.: NEL/046/2021-22



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

Dear Sir/Madam,

Sub: Update on Settlement of dispute before NCLT Bangalore

We would like to inform the exchange that one of our Construction Vendor who was working with us for our projects in NEL Holdings South Limited ("Company") and in our wholly owned Subsidiary Company, NHDPL South Private Limited ("NHDPL") had a dispute with us on the work done. The Party approached NCLT, Bangalore with two petitions and filed claims in the year 2018 against NHDPL and the Company and both these matters were then dismissed by NCLT, Bangalore.

The Vendor filed for a review of the aforesaid orders and further requested to reinstate the matter which was then reinstated by NCLT.

One of the matters filed against NHDPL for a claim amount of Rs. 66 lacs approx including interest claim was dismissed by Hon'ble NCLT, Bangalore. The second matter against the company for a total claim of Rs. 33 lacs approx. including interest claim was admitted on 23-03-2022 & the copy of the order received on 24-03-2022.

The Company has been advised by its legal counsels that the order of admission can be challenged and are confident that the same would be dismissed on the same ground as the first matter cited above. Due to urgency and the potential delays in getting a stay in the appellate tribunal, the Company has paid the vendor and settled the dispute and both the parties have executed a settlement agreement which has been filed along with a joint memo of withdrawal before the NCLT Bangalore on 24-03-2022. This settles the dispute between the parties.

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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