

June 07, 2024

Ref.: SATCHMO/12/2024-25

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

Dear Sir/Madam,

Sub: Execution of Share Purchase Agreement for Divestment of Subsidiary

We would wish to inform that the Shareholders of the Company has earlier in February 23, 2022 has approved the de-subsidization of its wholly owned subsidiary – Northroof Ventures Private Limited (earlier known as NHDPL South Private Limited) on mutually agreeable terms and conditions as may be agreed by the Boards of Directors of the Company, in its absolute discretion, which post such divestment may result in the Company ceasing to exercise its sole control over Northroof Ventures Private Limited. The de-subsidizing of its wholly owned subsidiary shall be post final onetime settlement with its only lender or on receipt of lender's NOC whichever is earlier. The Company had earlier entered into Onetime Settlement (OTS) with its current lender and is currently under negotiation process for final settlement.

The Shareholders of the Company are informed that the divestment of the Subsidiary shall be by the end of this quarter after successful completion of onetime Settlement with the lenders.

The Shareholders of the Company has further authorised any of the Executive Directors of the Company to negotiate, determine the terms of the said disposal of investments including the selling price thereof, and to do all such further acts, deeds, things, and to execute all such documents, instruments and writings as may be required and accordingly Company has identified the incoming investor to purchase the holdings of the Company in its wholly owned subsidiary - Northroof Ventures Private Limited and has executed Share Purchase agreement dated June 07, 2024 for sale of its entire holdings in Northroof Ventures Private Limited.

On completion of the condition precedents (CPs) and conclusion of the entire transactions, Northroof Ventures Private Limited shall cease to be a subsidiary of the Company.

As the events is specified as material event under Regulation 30 (4), the Board wish to intimate the same and disclose it to the Stock Exchange in compliance with the SEB I (LODR) Regulations, 2015, and request to take the same on record.

Thanking you,
Yours faithfully,
For Satchmo Holdings Limited
(Formerly NEL Holdings South Limited)


Prasant Kumar
Company Secretary & Chief Compliance Officer



Satchmo Holdings Limited

(Formerly known as NEL Holdings South Limited)

CIN : L93000KA2004PLC033412

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