

NEL

Holdings Limited

June 05, 2020

To

The BSE Limited

(Stock Code: 533202)

Floor 25, P J Towers

Dalal Street

Mumbai-400 001

Dear Sir / Madam,

Sub: Announcement under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 – Disclosure of Material Information

With reference to the cited subject, it is hereby intimated to the Exchange the following material information about the Company:

The extended lockdowns and restrictions imposed on all the activities due to COVID – 19 pandemic have posed challenges to the businesses of the Company and its Subsidiary companies. As informed to the Exchange earlier, the Company is in the process of exiting from its existing core Residential Real Estate space. Currently the Company is in the advance stage of exiting from its six Residential Projects/Residential Land parcels which is now being envisaged for a further delay of two months or more.

It is further to inform that the Names of its Wholly Owned Subsidiary Companies namely NHDPL Properties Private Limited has been changed to **NHDPL South Private Limited** with its current registered office address at No. 110, Level 1, Andrews Building, M. G. Road, Bangalore, India, 560001 and the name of NUDPL Enterprises Private Limited has now been changed to **NUDPL Ventures Private Limited** and its current registered office is at No. 110A, Level 1, Andrews Building, M. G. Road, Bangalore, India, 560001.

Further, during the previous financial year 2019-20, the market conditions were not favourable for the real estate business and our Company was no exception to this. There were significant revenue losses with high fixed costs, though there was various cost cutting measures taken by the Company. Mr. Nitesh Shetty, Chairman and Managing Director of the Company has earlier deferred his entire Salary payout during the year 2019-20 and further he has now decided to forgo his entire Salary for the year 2019-20.

We would also like to inform that Mr. Rakesh Singh, Chief Executive Officer of NEL Holdings Limited has decided to step down as Chief Executive Officer of the Company along with two of its Subsidiary namely Courtyard Hospitality Private Limited and Lob Property Management Private Limited due to personal reasons as he would like to pursue his interest in his own co-founded Company with the name "*CHIQ HEALTHCARE CATALYSTS PRIVATE LIMITED*" where he continued to be as Director during the course of his employment with NEL Holdings Limited.

NEL Holdings Limited

(Formerly Known as Nitesh Estates Limited)

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, #8, M.G. Road, Bangalore - 560 001, India.

P: +91- 80-4017 4000 F: +91- 80-2555 0825, W: www.nelholdings.in



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Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

Name	Rakesh Singh
Designation	Chief Executive Officer (KMP)
Reason for Cessation	Personal Reasons
Date of Cessation	June 05, 2020

Further would like to inform that the year 2020-21 started with the COVID-19 (Coronavirus) pandemic that has affected the whole economy in general and real estate sector in particular to which our Company was not an exception. The Company had zero revenues due to the lockdown period which has been extended now till May 31st and accordingly the Company Management has decided for the tough decision for Salary cut for its employees for the temporary period hoping the situation will soon turn normal.

The Company has already implemented its COVID Policy on preventive measures to be taken to contain the spread of Novel Coronavirus (COVID-19) and effectively managing the social distancing and other issued by the Ministry of Health Affairs, the Central and State Governments from time to time and is currently operational with required manpower.

Request you to treat this intimation as compliance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and take on record.

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.

For NEL Holdings Limited

(Formerly Nitesh Estates Limited)



Prasant Kumar

Company Secretary & Chief Compliance Officer



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