

# NEL

**Holdings South Limited**

Ref.: NEL/001/2022-23

April 08, 2022

**BSE Limited**

(Stock Code: 533202)

Floor 25, P J Towers

Dalal Street

Mumbai-400 001

Dear Sir/Madam,

**Sub: Corporate Announcement - Updates**

**1. Update on Company Businesses**

The Shareholders of the Company through Postal Ballot Resolution earlier on February 23, 2022 has approved the amendment of the Object Clause under Memorandum of Association of the Company and post amendment of the Object Clause, the Company shall predominantly focus in the coming years on the following objects once the obligations of ongoing 2-3 residential project in its subsidiaries and certain project exits/Land Parcel exits completed which are initiatives been taken by the Company towards its overall debt reduction process.

The four major objects of the Company for future businesses shall be:

- a. *To carry on business of trading in land and plotted development*
- b. *Service business which comprises wide areas of facilities/manpower/catering/Restaurants*
- c. *Proptech and related Internet Technology Services*
- d. *Long term investment and trading in equities*

The Company is also now working on a formal representation to the Exchange in the coming months to categorise the Company under one of the above Industry Classification as against current classification under Realty - Residential, Commercial Projects.

**2. Resignation of Independent Director – Mahesh Bhupathi**

Mr. Mahesh Bhupathi who was associated as Director of the Company since June 2005 and was later appointed as Independent Director on Board of the Company in March 2018 for a period of 5 Years has tendered his resignation from the Board of the Company due to his other pre-occupancy and unavailability due to frequent travel abroad in relation to his other business activities.

**3. Compliant filed by YES Bank (YBL)**

One of our lenders, Yes Bank Limited (YBL) earlier on June 19, 2021 has filed a complaint with the local police for default of loans by the Company which are also being legally pursued in the DRT and various other courts.

**NEL Holdings South Limited**

(Formerly Known as NEL Holdings Limited)

CIN : L07010KA2004PLC033412

Regd. Office: No. 110, Andrews Building, Level 1, M.G. Road, Bengaluru - 560 001, India.

P: +91- 80-4017 4000, W: [www.nelholdings.in](http://www.nelholdings.in)



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The investigations by the Investigative authorities has now completed & the Bangalore Police has closed the Complaint & filed the "B" Report in the Court as FALSE.

With this the Complaint lodged by YBL stands closed.

#### **4. Update on Sale/Exit of Melbourne Park project**

Further to our earlier announcement provided on this project, we would like to inform that M/S VDB Infra and Reality Projects has signed a joint agreement with the Subsidiary, Landowners & Lenders and has also paid a significant portion of settlement amount towards the settlement of existing debt.

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.

**For NEL Holdings South Limited**

*(Formerly NEL Holdings Limited)*

  
**Prasant Kumar**  
**Company Secretary & Chief Compliance Officer**



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