

NEL

Holdings Limited

October 23, 2019

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

National Stock Exchange of India Limited
(Stock Code: NITESHEST, Series- EQ)
Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Exit of two Land Parcels and Reduction of further Debt of Rs. 152 Crores.

We would like to inform the exchanges that NEL Holdings Limited had earlier intimated the Exchanges that it shall reduce the overall debt by an extent of **Rs. 700 Crores** out of which the Company has already reduced its debt by **Rs. 440 Crores** from the overall consolidated debt till date by exiting from the residential business.

We are pleased to inform that the Company have signed/get into an arrangement to exit from another two prime parcel of the land in the suburbs of Bangalore City, namely:

Land Parcels situated in:

1. *Old Madras Road, Bangalore - 113 Crores with a Pune/Mumbai based developer;*
2. *Hennur Road, Bangalore - 114 Crores through Land Owners consortium to a Bangalore Developer.*

The above two exits of land parcels are currently under due diligence process which is expected to be completed within next 45 days.

With the above exits, the Company shall be reducing its further debt of **Rs. 152 Crores** from the overall consolidated debt by repaying the lender.

Rest of the money as received from the exit of land parcel will be utilised for repaying the liability towards customer refunds and towards land owner's obligations.

Over and above these two land parcels due diligence is ongoing on three other Residential exists which will bring down the overall debt of the Company by another **Rs. 200 Crores** on exists of the three other luxury Residential parcels.

The Company is in line with the strategy of exiting from the Residential Space which is in accordance with the earlier announcement for exiting from the residential properties and shall further keep the exchanges informed as and when any such reduction in overall debt happens in future.

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.

Yours faithfully,

For Nitesh Estates Limited

Prasant Kumar

Company Secretary & Chief Compliance Officer



NEL Holdings Limited

(Formerly Known as Nitesh Estates Limited)

CIN : L07010KA2004PLC033412

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