NEL
Holdings Limited

December 13, 2019

(Stock Code: 533202 | NH | INE639K01016)
Floor 25, P J Towers
Dalal Street
Mumbai-400 001

Dear Sir/Madam,

With reference to the captioned subject it is submitted that there has been a change in Business Strategy of the Company and accordingly the Company is no longer operating in its core business area of residential segment. As informed previously, the Company is in the process of exiting from the Residential Housing space, which at present contributes more than 90% of the revenues of the Company.

Further, the Company is incurring losses since past couple of years and delisting of equity shares of the company would result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

The current market price of the Company is below the nominal price of Rs. 10/- and the delisting of equity shares would also be in the interest of the public shareholders, as it will provide them with an exit opportunity at a price determined in accordance with the Delisting Regulations.

Presently, 6,53,66,527 Equity Shares representing 44.82 % of the paid-up Equity Share capital of the Company is held by the Promoter and the Promoter Group Category and 8,04,65,573 Equity Shares representing 55.18% of the paid-up Equity Share capital of the Company is held by the Public Category.

Pursuant to the above, the Board of Directors of the Company has been requested to convene a meeting to:

a. consider and approve the Delisting in accordance with the Delisting Regulations;

b. seek the requisite approval of the shareholders of the Company through Postal Ballot in accordance with the Delisting Regulations and other applicable law and the approval of the Stock and/ or other regulatory authorities;

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c. to take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal including appointment of Merchant Banker to undertake due diligence.

In accordance with Regulation 8 of the Delisting Regulations, the proposal of delisting is required to be considered for approval by the Board of Directors of the company pursuant to the receipt and consideration of a Due Diligence report from a Merchant Banker appointed for the said purpose by the Company. Accordingly, we wish to inform you that a meeting of the board of directors of the Company is being convened on Friday, January 10, 2020, to consider *inter-alia* the following:

1. To consider the Delisting Proposal.

2. Appointment of a merchant banker registered with the Securities and Exchange Board of India for carrying out due diligence as required in terms of Regulation 8(1A)(ii) of the Delisting Regulations.

3. To obtain from the Stock Exchanges, details of trading in shares of the Company for a period of 2 years prior to the date of board meeting by top 25 shareholders along with the details of off market transactions of such shareholders for a period of 2 years and obtain any other information that may be required by the merchant banker as it deems fit for carrying out the due diligence as required in terms of the Delisting Regulations; and

4. Any other matters incidental thereto.

Notice is also given that, the trading window for dealing in securities of the company for all Directors /KMP/other Designated Persons would be closed immediately and will be reopened after expiry of 48 hours of submitting the above outcome of Meeting of the Company to the Stock Exchange in compliance with code of conduct for prohibition of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 20I5.

Kindly take the above on your records.

For NEL Holdings Limited
(Formerly Nitesh Estates Limited)

NEL Holdings Limited Bangalore

Prasant Kumar
Company Secretary & Chief Compliance Officer