

February 28, 2017

To

The B S E Limited,
Floor 25, P J Towers
Dalal Street
Mumbai-400 001

The National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex Bandra (E)
Mumbai - 400 051

Dear Sir / Madam,

Sub: Intimation of commencement of Postal Ballot

Ref: Nitesh Estates Limited -- BSE :(Stock Code: 533202), NSE: (Stock Code: NITESHEST, Series- EQ)

We wish to inform you that the company pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration Rules), 2014 is in the process of dispatching the Postal Ballot notice dated February 22, 2017 along with postal ballot forms to all members whose names appear in the Register of Members/List of Beneficial Owner as on February 17, 2017 i.e cut off date. The Postal Ballot Notice, Postal Ballot Form has been uploaded to on website of the company as per the following details.

Postal Ballot Notice

kcpl.karvy.com/images/2017/NEPL_5191/NEPL_NOTICE.pdf

Postal Ballot Form

kcpl.karvy.com/images/2017/NEPL_5191/NEPL_POSTAL%20BALLOT%20FORM.pdf

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose postal ballot notice and form being sent to the equity shareholders of the Company.

The copy of newspaper advertisements for completion of dispatch of Postal Ballot as published today in Financial Express and Hosa Digantha (Kannada Newspaper) are enclosed.

Kindly take the above said information on record as per the requirements of the Listing Regulations

for **Nitesh Estates Limited**



D. Srinivasan
Company Secretary and Compliance Officer



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.niteshestates.com

**NITESH ESTATES LIMITED
(CIN: L07010KA2004PLC033412)**

Regd. Office: NITESH TIMESQUARE, 7TH FLOOR NO.8 M.G. ROAD, BENGALURU 560 001
Ph: +91-80-4017 4000 Fax: +91-80-2555 0825 Web: www.nithestates.com Email ID: investor@nithestates.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with
Rule 22 of Companies (Management and Administration) Rules, 2014]

**TO THE MEMBERS OF
NEL
Bengaluru**

NOTICE IS HEREBY given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 to seek members approval by way of postal ballot/electronic voting (e-voting) in respect of Resolutions contained in the Special Business given herein under:

Members' consent is requested for the proposals contained in the Resolutions appended below.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 pertaining to the said resolutions setting out the material facts and the reasons thereof is annexed hereto along with a Postal Ballot Notice (the "Notice") seeking the Member's assent or dissent to the proposed resolutions.

Item No 1: To approve the re-appointment and the remuneration payable to Mr. L. S. Vaidyanathan, as Whole-time Director designated as Executive Director – Business Development of the Company

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof (“the Act”), read with Schedule V to the Act and subject to the previous approval of the Central Government, if so required, approval be and is hereby accorded to the re-appointment of Mr. L. S. Vaidyanathan as a Whole-time Director of the Company **for a period of three years, with effect from 1st April 2017.**

RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013, Mr. L S Vaidyanathan as a Whole-time Director of the Company, be paid such remuneration (including perquisites) and upon such terms and conditions as set out in the draft Agreement to be entered into between the Company and Mr. L S Vaidyanathan with the authority to the Board of Directors (“the Board” which shall be deemed to include any Committee of the Board) to alter or vary the terms and conditions of his re-appointment as may be agreed between the Board and Mr. L S Vaidyanathan subject to the limits specified in Schedule V to the Act or such other limits as may be approved by the Central Government, if so required.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year or during the tenure of Mr. L S Vaidyanathan as Whole-time Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration.

RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Companies Act, 2013, Mr. L S Vaidyanathan shall not be liable to retire by rotation during his tenure as a Whole-time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give full effect to this resolution and to accept any modification/conditions that may be prescribed by the Central Government while according its approval, if any”

Item No 2: To rescind the increase in Authorised Capital, as approved at Annual General Meeting held on 28th September 2016.

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Resolution No. 4 increasing the Authorised Capital of the Company from Rs 150 Cr to Rs.500 Cr as approved at the Annual General meeting held on 28th September 2016 and the consequential changes to the Clause V of the Memorandum of Association of the Company be and are hereby rescinded and the Status quo ante be and is hereby restored.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be read as under:

V. The Authorised Share Capital of the Company is Rs.150,00,00,000 (Rupees One hundred and fifty Crores only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs.10/- each (Rupees Ten Only), with power to increase and/or reduce the Capital of the Company from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide or consolidate the shares in the capital for the time being, into several classes or kinds and to attach thereto respectively and preferential deferred, qualified or special rights, privileges or conditions as may be determined and to vary, modify and abrogate any such rights, privileges or conditions in such manner as may be provided or determined.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board of Directors,
For **NITESH ESTATES LIMITED**

Registered Office:

Nitesh Timesquare, 7th Floor
No 8 M.G. Road, Bengaluru, 560001
Dated: 22.02.2017

D. Srinivasan
Company Secretary &
Chief Compliance Officer

NOTES

1. The explanatory statement and reasons for the proposed Resolution pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
2. The notice of the Postal Ballot will also be placed at the Company's website www.niteshestates.com which will remain till the last date fixed for receipt of the postal ballots from the members.
3. The Company has appointed Mr. Sudhindra K. S, Practicing Company Secretary (FCS No: 7909, CP No. 8190), Bengaluru as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
4. The Postal Ballot Form and the self addressed Business Reply Envelope (postage pre paid, if posted in India) are enclosed for the all the members whose names appear in the Register of Members / list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on February, 17, 2017.
5. The members are requested to carefully read the instructions printed in the Postal Ballot Form and return the said Postal Ballot Form (**no other form or photocopy of the Postal Ballot Form is permitted**) duly completed with the assent (for) or dissent (against), in the attached pre-paid envelope, so as to reach the Scrutinizer not later than the close of working hours on **March 29, 2017** to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.
6. Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Managing Director or any other Executive Director as authorised by the Board of the Company. Subsequently, the result of the Postal Ballot will be announced by the Managing Director or any other Executive Director as authorised by the Board on **March 30, 2017** at the Registered Office of the Company.
7. The Result of the Postal Ballot will be posted on the Company's website www.niteshestates.com along with Scrutinizers Report besides being communicated to the Stock Exchanges where the Equity Shares of the Company are listed and will be published in English and Kannada Newspapers.
8. **The procedure and instructions for the voting through electronic means is, as follows:**

Open your web browser during the voting period and log on to the e-voting website <https://evoting.karvy.com>

Now, fill up the following details in the appropriate boxes:

User-ID	a) For NSDL:- 8 characters DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID
Password : please refer to the cover email enclosing this Notice	
PAN* Enter your 10 digit alpha-numeric PAN issued by Income Tax Department	
* Members who have not updated their PAN with the Company are requested to use default number 'ABCDE12345' in the PAN field.	

- a) After entering the details appropriately, click on **LOGIN**.
- b) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- c) You need to login again with the new credentials.
- d) On successful login, the system will prompt you to select the EVENT i.e., NITESH ESTATES
- e) On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR" / "AGAINST" as the case may be. You are not required to cast all your votes in the same manner.
- f) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- g) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- h) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail: sudhindraksfcs@gmail.com
- i) Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- j) The Portal will remain open for voting from: 9.00 A.M. on Tuesday, 28th February 2017 to 5.00 P.M. on Wednesday, 29th March 2017 (both days inclusive).**
- k) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Rajendra Prasad, Karvy Computershare Pvt. Ltd. at 040-67161500 or at 1800-345-4001 (toll free).
- l) The results of e-voting will be announced by the Company on its website and the same shall also be informed to the stock exchanges.
- m) Kindly note that once you have cast your vote you cannot modify.**

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTIONS PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013

Item No 1:

Mr. L S Vaidyanathan, Whole-time Director designated as Executive Director-Business Development was appointed for a period of three years from April 1, 2014 to March 31, 2017 with the remuneration of - Basic salary of Rs 95,85,000/- per annum & Performance linked pay not exceeding Rs 32,85,000/- per annum was approved by the Shareholders through Postal Ballot on May 19, 2014.

The Central Government accorded their approval for the appointment of Mr. L S Vaidyanathan for three years from April 1, 2014 to March 31, 2017 and for payment of total Remuneration of Rs. 1,28,00,000/- vide their letter SRNo. C03995636/2014 - CL-VII dated November 26, 2014.

In view of the aforesaid approval expiring on March 31, 2017, it is proposed to re appointment Mr. L S Vaidyanathan as Whole-time Director for a period of three years with effective April 1st, 2017. The remuneration for Mr. L S Vaidyanathan as Whole-time Director has been approved by the Board and the Nomination and Remuneration Committee at their meetings held on February 9, 2017.

The re-appointment of Mr. L S Vaidyanathan and the remuneration payable to him are subject to the consent of the shareholders in general meeting and also of the Central Government, if so required, in view of the inadequacy of profits.

The material terms of the draft Agreement to be entered into between the Company and Mr. L S Vaidyanathan are set out below:-

- I. Basic salary of Rs 95,85,000/- (Rupees Ninety Five Lakh Eighty Five Thousand Only) per annum.
- II. Performance linked pay not exceeding Rs 32,85,000/- (Rupees Thirty Two Lakh Eighty Five Thousand Only) which will be approved by the Nomination and Remuneration Committee, at the end of each year
- III. Use of telephone(s) in Mr. Vaidyanathan's residence; mobile phone and blackberry phone, the rent, call charges for the Company's business and other outgoings in respect thereof being paid by the Company;
- IV. A chauffeur driven motor car, all expenses for the running, maintenance and upkeep of such motor car as also the salary of the chauffeur being borne and paid by the Company;
- V. Reimbursement of medical expenses reasonably incurred by Mr. Vaidyanathan and his family and approved by the Chairman and/or the Board;
- VI. Reimbursement of entertainment expenses reasonably incurred by Mr. Vaidyanathan wholly and exclusively for the purpose of the business of the Company and approved by the Chairman and/or the Board;
- VII. Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company.
- VIII. Benefit of the Company's Provident Fund Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto shall not exceed 12% (twelve per cent) of Mr. Vaidyanathan's salary as laid down in the Income-tax Rules, 1962 in force for the time being and from time to time;
- IX. Leave on full remuneration in accordance with the rules of the Company in force for the time being and amended from time to time;
- X. He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and
- XI. Two club membership, the annual fee will be payable by the Company.

The expression "family" used in above shall mean Mr. Vaidyanathan's spouse and dependent children.

Income-tax, if any, on or in respect of the remuneration stated above shall be borne and paid by Mr. Vaidyanathan.

Save as aforesaid, Mr. Vaidyanathan shall not be entitled to any other payment, benefit or perquisite, whether by way of remuneration, compensation or otherwise, for or in respect of or by virtue of his employment with the Company as a whole-time Director designated as Executive Director – Business Development

In the event of any loss or inadequacy of profit in any of the financial year during the revised tenure of Mr. L S Vaidyanathan as Whole-time Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration.

The Board including the committee thereof is authorised to alter or amend the terms of appointment and the benefits within the overall remuneration as approved supra.

The approval of the Members is being sought for Mr. L S Vaidyanathan re-appointment as Whole-time Director and for the aforesaid remuneration proposed to be paid to him. Hence, the Special resolution is submitted to the Members seeking consent under the Postal Ballot rules. In terms of the Schedule V of the Companies Act, 2013 the company has received no objection from the secured creditors for the aforesaid remuneration, which may be noted and no further approval is required on the aforesaid item.

The Board considers that the remuneration and perquisites proposed to be paid to Mr. L S Vaidyanathan are commensurate with his duties and responsibilities as a Whole-time Director designated as Executive Director – Business Development. Therefore it is recommended to consider the resolution set out at Item No.1 of the Notice for your approval.

Mr L S Vaidyanathan hold 1,39,501 equity shares representing 0.09% of total equity share capital of the Company. He is also serving as Managing Director of Nitesh Housing Developers Private Limited ('NHDPL'), a 100% Subsidiary of the Company w.e.f. August 8, 2016 without any remuneration payable to him.

The statement as per Section II (iv) of Part II of Schedule V to the Companies Act, 2013 for appointment of Mr. L S Vaidyanathan as Whole time Director is set out below as Annexure I to this Explanatory Statement.

None of the Director is concerned/ interested directly or indirectly, other than appointee.

All documents pertaining to the appointment will be available for inspection at the Registered Office of the Company on any working day during the Company's business hours between 10.00 a.m. to 12 noon.

Item No 2:

At the annual general meeting held on the September 28, 2016 the company had approved the increase in authorised capital from Rs.150,00,00,000 (Rupees One Hundred and Fifty Crores) to Rs.500,00,00,000 (Rupees Five Hundred Crores) to enable the company to raise further capital for its future plans. However, considering the current economic situation it was decided by the board to defer the increase in authorised capital.

Accordingly, the resolution No.2 is submitted to the shareholders for approval, as a resolution previously approved by them can be rescinded subsequently only by another resolution of the same body. The resolution by postal ballot is deemed to have been passed at a general meeting of the shareholders.

None of the directors are interested in this resolution

Documents in respect of the proposed investment are available for inspection at the Registered Office of the Company on any working day Monday to Friday during the Company's business hours between 10.00 a.m. to 12 noon.

ANNEXURE I

STATEMENT OF INFORMATION PROVIDED IN TERMS OF THE SECTION II (IV) OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information

1. Nature of industry	Construction, Development of Projects including Real Estate, Housing, Commercial premises, hospitality etc.				
2. Date or expected date of commencement of commercial production	2004 (Date of Incorporation : 20 th February 2004)				
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable				
4. Financial performance based on given indicators Rs. Cr.	Details	2013-14	2014-15	2015-16	
	Paid Up Capital	145.83	145.83	145.83	
	Reserves & Surplus	288.69	308.37	286.83	
	Turnover	112.05	125.01	87.12	
	Profit/(Loss) Before Tax	8.81	24.98	(21.71)	
	Profit/(Loss) After Tax	7.70	20.23	(21.36)	
5. Export performance and net foreign exchange collaborations	No foreign exchange earnings on account of Export				
6. Foreign Investment or Collaboration Amount in Rs Cr.	FDI 2006-07 : 32.85 Cr. 2007-08 : <u>3.65 Cr.</u> Total <u>36.50 Cr.</u> During the IPO in April 2010 total amount in foreign currency collected from FII /QIB Rs. 208.86 Cr., towards Equity and Share Premium.				

II. Information about the appointee:

(1) Background details	<p>Mr. L S Vaidyanathan holds a Bachelor of science degree from Madras University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India. Before joining the Company in the year 2005. Mr. Vaidyanathan was a Practising Chartered Accountant. Mr. Vaidyanathan has over 31 years of experience in auditing, consulting, and in real estate industry. He was also a partner in Janardhan & Associates, K S Sanghavi & Company, Chartered Accountants, Bengaluru</p> <p>Mr Vaidyanathan has been associated with the real estate industry for the last 28 years. As a Director of the Company, Mr Vaidyanathan is responsible for all strategic matters relating to business including business development, transaction strategy, Resources mobilisation and Direct Taxation.</p>
(2) Past 3 (Three) Financial years remuneration	<p>For F.Yr 2013-14 - Rs 1, 28, 00,000– as approved by the Central Government For F.Yr 2014-15 – Rs 1, 28, 00,000– as approved by the Central Government For F.Yr 2015-16 – Rs 1, 28, 00,000– as approved by the Central Government.</p>
(3) Recognition or awards	<p>NA</p>
(4) Job profile and his suitability	<p>Mr. L.S. Vaidyanathan is holding the position of Whole-time Director designated as Executive Director – Business Development. He is responsible for Business Development, identification of new projects and acquisition of land / land rights through Joint Development / JV as the case may be.</p> <p>As a qualified Chartered Accountant Mr. L. S. Vaidyanathan is adept in financial dealings and is capable of evaluating the potential opportunities and assessing the risk in the business. His 28 years of previous experience as Practicing Chartered Accountant his exposure to various Real Estate firms / business is an asset to the Company. He is an acknowledged leader in the Real Estate market.</p>
(5) Remuneration proposed	<p>Proposal:</p> <p>(i) Basic salary of Rs 95,85,000/- (Rupees Ninety Five Lakh Eighty Five Thousand Only) per annum.</p> <p>(ii) Performance linked pay not exceeding Rs 32,85,000/- (Rupees Thirty Two Lakh Eighty Five Thousand Only) which will be approved by the Nomination and Remuneration Committee, at the end of each year</p> <p>(iii) Use of telephone(s) in Mr. Vaidyanathan's residence; mobile phone and blackberry phone, the rent, call charges for the Company's business and other outgoings in respect thereof being paid by the Company;</p> <p>(iv) A chauffeur driven motor car, all expenses for the running, maintenance and upkeep of such motor car as also the salary of the chauffeur being borne and paid by the Company;</p> <p>(v) Reimbursement of medical expenses reasonably incurred by Mr. L.S Vaidyanathan and his family and approved by the Chairman and/or the Board;</p> <p>(vi) Reimbursement of entertainment expenses reasonably incurred by Mr. L.S Vaidyanathan wholly and exclusively for the purpose of the business of the Company and approved by the Chairman and/or the Board;</p> <p>(vii) Eligible for Employee Group medical insurance and benefit of personal accident insurance policy, the premium of which shall be borne by the Company.</p> <p>(viii) Benefit of the Company's Provident Fund Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto shall not exceed 12% (twelve per cent) of Mr. L.S Vaidyanathan's salary as laid down in the Income-tax Rules, 1962 in force for the time being and from time to time;</p> <p>(ix) Leave on full remuneration in accordance with the rules of the Company in force for the time being and amended from time to time;</p> <p>(x) He is also eligible to participate in the Company's Employee Stock Option Plan/ Scheme, if announced; and</p> <p>(xi) Two club membership, the annual fee will be payable by the Company.</p> <p>The expression "family" used in above shall mean Mr. Vaidyanathan's spouse and dependent children.</p> <p>Income-tax, if any, on or in respect of the remuneration stated above shall be borne and paid by Mr. Vaidyanathan.</p> <p>Save as aforesaid, Mr. Vaidyanathan shall not be entitled to any other payment, benefit or perquisite, whether by way of remuneration, compensation or otherwise, for or in respect or by virtue of his employment with the Company as a whole-time Director designated as Executive Director – Business Development.</p>

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Mr. L.S. Vaidyanathan, being a Chartered Accountant with experience over 31 years will receive a higher remuneration in any sector. With his 28 years of experience in this Real Estate Business the proposed remuneration is much lower compared to other in similar Board level position.		
	Name of the employee and Employer	Position, Qualification, Exp	Remuneration as disclosed in Annual Report for F.Y. 2015-16 (Rs. in Crs.)
	Mr.Ashish Puravankara Puravankara Projects Ltd	Whole time Director, MBA, 14 yrs	1.40
	Mr. Irfan Razack Prestige Estates Projects Limited	Managing Director B.Com, 40 Yrs	7.40
	Mr. J.C. Sharma, Sobha Ltd.	Vice Chairman & Managing Director, B.Com, ACA, ACS, 30 Yrs	4.10
(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship direct or indirect with the Company and Mr. L.S. Vaidyanathan is not related to any Director of the Company.		

III. Other information:

(1) Reasons of loss or inadequate profits	<p>a. The Company has achieved a lower Turnover during the last Financial Year 2016 compared to the preceding Fiscal Year 2015, on a standalone basis, mainly due to reduction in Contractual Receipts and also slight reduction in the Income from Property Development. The Contractual Income has declined, as the projects fetching the same got completed during the Year, resulting in lower billing compared to the preceding year. Similarly the Properties which are under Development in the preceding year have reached a completion stage during the year, impacting the billing in comparison to the previous year.</p> <p>b. The Company follows the Percentage Of Completion Method for recognition of Revenue, as per which the Projects have to reach a minimum threshold limit of Construction, Sales and Collection, due to which the Revenue from the New Projects undertaken by the Company could not be recognized. As a result the Total Income for the year FY16 was lower compared to FY15.</p> <p>c. The Operating Margin was significantly lower consequent upon decline in the Total Income, however the fixed costs were fully charged off as per the Accounting norms, resulting in net Loss during the Financial Year 2015-16.</p> <p>d. The Company, however, achieved a positive Cash Flow, due to improved Cash Inflows from the Projects on account of higher Sales from the new Projects and thereby increase in Collections from the Customers.</p>
(2) Steps taken or proposed to be taken for improvement:	<p>The Company's Ongoing projects (on a consolidated basis)</p> <p>15 residential projects at various stages of construction, with a developable area of 7.18 mn sq. ft. 3 commercial projects with a developable area of 0.70 mn sq. ft. 1 Hospitality project in Goa with a developable area of 0.20 mn sq. ft.</p> <p>Upcoming Projects</p> <p>a. Nitesh Mall with a developable area of 1.11 mn sq. ft. b. 1.96 mn sq. ft. for future development c. Projects to be spread across various asset classes and geographies</p> <p>The upcoming projects will also have higher realization of revenue and also continued rental income.</p> <p>The table below shows the ongoing and upcoming projects:</p>

Ongoing/Upcoming projects	Numbers	Developable area (million sqft)
Residential	15	7.18
Shopping Mall	1	1.11
Commercial	3	0.70
Hospitality	1	0.20
Total	20	9.19

The total revenue potential of 15 ongoing/upcoming residential projects estimated to be Rs. 3251.3 Cr. As on Sept 2016, the income recognised from ongoing projects stood at Rs. 570.2 Cr and total income unrecognised is Rs. 461.9 Cr. The remaining sales potential from ongoing projects by FY 2021 estimated up to Rs. 2219.2 Cr

The Company has strategized to have more of Joint Development in the project, thereby reducing the upfront payout of money. This reduces the borrowings of the Company.

The Company has implemented SAP system for efficient planning of material and business activities, which will reduce the cost.

The Company selectivity looking at opportunities into new geographies such as Goa, Chennai and Kochi to build a balanced project portfolio for a sustainable growth

(3) Expected increase in productivity and profits in measurable terms

**Projected financials for next three years:
(Amount in Rs. Cr)**

Expected increase in productivity and profits in measurable terms Projected financials for next three years: (Amount in Rs. Cr)			
Financial Year	Mar-17	Mar-18	Mar-19
Turn over	120.00	180.00	240.00
PBT	1.50	6.00	20.00
PAT	1.00	4.20	14.00

By Order of the Board of Directors,
For **NITESH ESTATES LIMITED**

Registered Office:
Nitesh Timesquare, 7th Floor
No 8 M.G. Road, Bengaluru, 560001
Dated: 22.02.2017

D. Srinivasan
Company Secretary &
Chief Compliance Officer

NITESH ESTATES LIMITED

(CIN: L07010KA2004PLC033412)

Regd. Office: NITESH TIMESQUARE, 7TH FLOOR NO.8 M.G. ROAD, BENGALURU 560 001

Ph: +91-80-4017 4000 Fax: +91-80-2555 0825 Web: www.nithestates.com

Form MGT-12 POSTAL BALLOT FORM

Serial No. :

1. Name and Registered Address of the sole / first
named Shareholder :

2. Name(s) of the Joint Shareholder(s) if any :

3. DP ID No. / Client ID No./ Folio No. :

4. No. of shares held :

I / We, hereby exercise my / our vote in respect of the **Ordinary / Special Resolutions** to be passed through postal ballot for the business stated in the Notice of the Company by sending my / our assent (for) or dissent (against) the said Ordinary / Special resolutions by placing (✓) (tick mark) at the appropriate box below:

Sr. No.	Subject Matter	No. of shares held by me/us	I / we assent to the resolution (FOR)	I / we dissent to the resolution (AGAINST)
1.	Special Resolution: To approve the re-appointment and the remuneration payable to Mr. L. S. Vaidyanathan, as Whole-time Director designated as Executive Director – Business Development of the Company			
2.	Ordinary Resolution: To rescind the increase in Authorised Capital, as approved at Annual General Meeting held on 28th September 2016.			

Place :

Date :

Signature of the Shareholder (s) / Authorized Representative

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
2944		

PLEASE SEND YOUR POSTAL BALLOT FORM IN THE ENVELOPE ENCLOSED HERewith

NOTE: PLEASE READ CAREFULLY THE INSTRUCTIONS PRINTED OVERLEAF BEFORE EXERCISING THE VOTE

INSTRUCTIONS :

1. Pursuant to the provisions of Section 102 of the Companies Act, 2013 read with the Rules made there under by the Ministry of Corporate Affairs , Central Government, the assent or dissent of the members in respect of the Ordinary/Special Resolutions contained in the Postal Ballot Notice dated **Wednesday, February 22 2017** is being determined through postal ballot
2. This form should be completed and signed by the member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company/Depository) by the first-named member and in his / her absence, by the next-named member
3. The votes of a member will be considered invalid on any of the following grounds:
 - i. if the member's signature does not tally;
 - ii. if the member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate shares voted for 'Assent' and 'Dissent' exceeds the total number of shares held;
 - iii. if the Postal Ballot Form is unsigned, incomplete or incorrectly filled;
 - iv. if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either the member, or the number of votes, or as to whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified or one or more of the above grounds.
4. The Board of Directors have appointed Mr. Sudhindra K S, Practicing Company Secretary, (FCS No:7909, CP No. 8190) Bengaluru as the Scrutinizer for conducting the postal ballot process.
5. The Board of Directors have appointed Mr. L S Vaidyanathan, Executive Director and Mr. D Srinivasan, Company Secretary & Chief Compliance Officer of the Company as persons responsible for the entire process of postal ballot.
6. A member may request for a duplicate Postal Ballot Form if so required, however the duly completed duplicate Postal Ballot Form should reach the scrutinizer not later than the date specified herein i.e., on or before the close of working hours of **Wednesday, March 29, 2017** The postal ballots received after this date shall **NOT** be valid. Request for issue of duplicate ballot form shall not be entertained after **Tuesday, March 14, 2017**.
7. Corporate / Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) (necessary documents) to the Scrutinizer along with completed and signed Postal Ballot Form.
8. Voting rights shall be reckoned in proportion to the number of shares registered in the name of the shareholders as on **Friday, February 17, 2017**.
9. The Scrutinizer will submit his final report as soon as possible after the last date of receipt for postal ballot.
10. The Chairman & Managing Director or the Executive Director will announce the result of the postal ballot at the Registered Office of the Company at Nitesh Timesquare, 7th Floor, No. 8, M G Road, Bengaluru -560 001 on **Thursday, March 30, 2017**. The date of declaration of postal ballot result will be taken to be the date of passing of the Special/ Ordinary Resolution.
11. The results of the postal ballot will thereafter be informed to the Stock exchanges within 24 hours and published in the newspapers within 48 hours of the declaration of the results. The results also will be placed at the Company's website : www.niteshestates.com
12. Shareholders desiring to exercise voting right by Postal Ballot may complete the Postal Ballot Form and send it to the Scrutinizer in the attached self addressed pre paid envelope. Postage will be borne and paid by the Company. However, envelope containing Postal Ballot Forms if sent by courier, at the expense of shareholder will also be accepted.
13. The Postal Ballot Form should be completed and signed by the Sole First named Shareholder. In the absence of the first named shareholder in a joint holding the Form may be completed and signed by the next named Shareholder. (However where the Form is sent separately by the first named Shareholder and the Joint holder's the vote of the first named Shareholder would be valid.)
14. In case of shares held by Companies, Trusts, Societies etc the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authority with the signature of Authorised Signatory (ies).
15. The exercise of vote by Postal Ballot is not permitted through proxy.
16. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of Joint Member(s).
17. Incomplete unsigned or incorrectly filled Postal Ballot Forms are subject to rejection by the Scrutinizer.
18. Improper, incomplete or incorrectly tick marked Postal ballot Forms will be rejected
19. Members are requested not to send any other matter along with the Postal Ballot Form in the enclosed pre paid postage self addressed envelope. If any extraneous papers are found the same will be destroyed by the scrutinizer. The Scrutinizer's decision on the validity of a Postal Ballot shall be final.
20. The relevant document in respect of the Special/Ordinary resolution are open for inspection at the Registered Office of the Company on all working days except on Saturdays and Sundays between 10.00 A.M and 12.00 P.M
21. Any query in relation to the resolutions proposed to be passed through Postal ballot may be addressed to - Mr. D Srinivasan, Company Secretary & Chief Compliance officer, Nitesh Estates Limited, 'Nitesh Timesquare', 7th Floor, No. 8, M G Road, Bengaluru 560 001, Ph: +91-80-4017-4000, Fax: +91-80-2555-0825, Email: srinivasan.d@niteshestates.com

ನಿತೇಶ್ ಎಸ್ಟೇಟ್ಸ್ ಲಿಮಿಟೆಡ್

(CIN: L07010KA2004PLC033412)

ರಿಜಿಸ್ಟರ್ಡ್ ಆಫೀಸ್: 7ನೇ ಮಹಡಿ, ನಿತೇಶ್ ಟ್ರೇಡ್ ಸ್ಟ್ರೀಟ್, #8, ಎಂ.ಜಿ. ರಸ್ತೆ, ಬೆಂಗಳೂರು 560001

ಫೋನ್: +91-80-4017 4000 ಫ್ಯಾಕ್ಸ್: +91-80-2555 0825 Web: www.niteshestates.com

ಸಂಪರ್ಕ/ಇಮೇಲ್: investor@niteshestates.com / srinivasan.d@niteshestates.com

ಸರ್ವಸದಸ್ಯರಿಗೆ ನೋಟಿಸು

ಕಂಪನಿಗಳ ಅಧಿನಿಯಮ, 2013ರ ಕಾಲಂ 110ನ್ನು ಕಂಪನಿಗಳ (ಮ್ಯಾನೇಜ್‌ಮೆಂಟ್ ಮತ್ತು ಅಡ್ಮಿನಿಸ್ಟ್ರೇಷನ್) ನಿಯಮಾವಳಿಗಳ ನಿಯಮ 22ರ ಜೊತೆ ಓದಿಕೊಂಡು ಅದರ ಅನ್ವಯ ಕಂಪನಿಯು: ಕಂಪನಿಗಳ ಅಧಿನಿಯಮ, 2013ರ ಕಾಲಂ 102 ಅನ್ವಯ ನೀಡಿರುವ ನಿರ್ಣಯಗಳು ಮತ್ತು ವಿವರಣಾತ್ಮಕ ಹೇಳಿಕೆಯು ಸೇರಿದಂತೆ, ಇಲ್ಲಿ ಕೆಳಗೆ ಹೇಳಲಾದ ಅಂಶಗಳಿಗೆ ಸದಸ್ಯರ ಅನುಮೋದನೆ ಪಡೆಯುವ ಸಲುವಾಗಿ ಒಂದು ರಹಸ್ಯ ಅಂಚೆ ಮತದಾನ(ಭೌತಿಕ ರಹಸ್ಯ ಮತದಾನ ಮತ್ತು ಇಲೆಕ್ಟ್ರಾನಿಕ್ ವಿಧಾನದಲ್ಲಿ ಮತದಾನ)ವನ್ನು ನಡೆಸಲಿದೆ. ಈ ಕುರಿತಾಗಿ ಎಲ್ಲ ಷೇರುದಾರರಿಗೆ ಸಂದರ್ಭಾನುಸಾರ ರಿಜಿಸ್ಟರ್ಡ್ ಪೋಸ್ಟ್/ರಿಜಿಸ್ಟರ್ಡ್ ಇಮೇಲ್ ಐಡಿ ಮೂಲಕ ಕಳುಹಿಸಿರುವ ನೋಟಿಸಿನಲ್ಲಿ ಎಲ್ಲ ಮಹತ್ವದ ವಸ್ತುಸ್ಥಿತಿಗಳನ್ನು ವಿವರವಾಗಿ ಹೇಳಲಾಗಿದೆ ಮತ್ತು ನೋಟಿಸಿನ ಜೊತೆಯಲ್ಲಿ ಅಂಚೆ ಮತದಾನದ ಫಾರಂ (ಭೌತಿಕ ರಹಸ್ಯ ಮತದಾನ) ಮತ್ತು ಒಂದು ಸ್ವ-ವಿಳಾಸವುಳ್ಳ ಬಿಸಿನೆಸ್ ರಿಪ್ಲೈ ಲಕೋಟಿಯನ್ನು (ಅಂಚೆ ವೆಚ್ಚವನ್ನು ಕಂಪನಿಯೇ ಭರಿಸುತ್ತದೆ) ಕಳುಹಿಸಲಾಗಿದೆ,

ಕ್ರ.ಸಂ.	ವಿಷಯ
1	ವಿಶೇಷ ನಿರ್ಣಯ: ಶ್ರೀ ಎಲ್ ಎಸ್ ವೈದ್ಯನಾಥನ್ ಅವರನ್ನು ಕಂಪನಿಯ ಪೂರ್ಣಾವಧಿ ನಿರ್ದೇಶಕರು ಮತ್ತು ಕಾರ್ಯನಿರ್ವಾಹಕ ನಿರ್ದೇಶಕರು, ಬಿಸಿನೆಸ್ ಡೆವಲಪ್‌ಮೆಂಟ್ ಎಂದು ಮರು-ನೇಮಕ ಮಾಡಿರುವುದನ್ನು ಮತ್ತು, ಅವರಿಗೆ ಕೊಡಬೇಕಾದ ಸಂಭಾವನೆಯನ್ನು ಅನುಮೋದಿಸುವುದು.
2	ಸಾಮಾನ್ಯ ನಿರ್ಣಯ: 2016 ಸೆಪ್ಟೆಂಬರ್ 28ರ ವಾರ್ಷಿಕ ಸರ್ವಸದಸ್ಯರ ಸಭೆಯಲ್ಲಿ ಅನುಮೋದಿಸಿದಂತೆ ಅಧಿಕೃತ ಬಂಡವಾಳದಲ್ಲಿನ ಹೆಚ್ಚಳವನ್ನು ರದ್ದುಮಾಡುವುದು.

ಎ. ನೋಟಿಸನ್ನು ರವಾನಿಸುವುದು ಪೂರ್ಣಗೊಂಡ ದಿನಾಂಕ - 27 ಫೆಬ್ರವರಿ, 2017

ಬಿ. ಮತದಾನ ಆರಂಭವಾಗುವ ದಿನಾಂಕ - 28 ಫೆಬ್ರವರಿ, 2017.

ಸಿ. ಸೂಕ್ಷ್ಮ ಪರಿಶೀಲಕರಿಗೆ ಮತದಾನ ಪತ್ರಗಳು ತಲುಪಬೇಕಾದ ದಿನಾಂಕ - 29 ಮಾರ್ಚ್, 2017

ಡಿ. ಮತದಾನ ಫಾರಂನ ನಕಲನ್ನು ಕೋರಲು ಕೊನೆಯ ದಿನಾಂಕ - 14 ಮಾರ್ಚ್, 2017

ಇ. ಮತದಾನದ ಫಲಿತಾಂಶಗಳ ಪ್ರಕಟಣೆ ದಿನಾಂಕ - 30 ಮಾರ್ಚ್, 2017

ಸದಸ್ಯರು ದಯವಿಟ್ಟು ಗಮನಿಸಬೇಕು: ಯುಕ್ತವಾಗಿ ಭರ್ತಿಮಾಡಿದ ಮತ್ತು ಸಹಿ ಮಾಡಿದ ಅಂಚೆ ಮತದಾನ ಫಾರಂಗಳು ಸೂಕ್ಷ್ಮ ಪರಿಶೀಲಕರಿಗೆ ಮಂಗಳವಾರ, 29ರ ಮಾರ್ಚ್, 2017 ಸಂಜೆ 05.00 ಗಂಟೆಗೆ ಅಥವಾ ಅದಕ್ಕೆ ಮೊದಲು ತಲುಪಬೇಕು. ಸದರಿ ದಿನಾಂಕದ ನಂತರ ಮತದಾನ ಸ್ವೀಕಾರವಾದ ಫಾರಂಗಳನ್ನು, ಕಳುಹಿಸಿದ್ದ ಸದಸ್ಯರಿಂದ ಉತ್ತರವೇ ಬರಲಿಲ್ಲವೆಂದು ಕಟ್ಟುನಿಟ್ಟಾಗಿ ಪರಿಗಣಿಸಲಾಗುವುದು. ಇಲೆಕ್ಟ್ರಾನಿಕ್ ವಿಧಾನದಲ್ಲಿ ಮತದಾನವು ಮಂಗಳವಾರ, 28 ಫೆಬ್ರವರಿ, 2017ರಂದು ಬೆಳಿಗ್ಗೆ 9.00 ಗಂಟೆಗೆ ಆರಂಭವಾಗಿ ಬುಧವಾರ, 29 ಮಾರ್ಚ್, 2017 ಸಂಜೆ 5.00 ಗಂಟೆಗೆ ಮುಕ್ತಾಯಗೊಳ್ಳುತ್ತದೆ. ಇಲ್ಲಿ ನಮೂದಿಸಿರುವ ದಿನಾಂಕ ಮತ್ತು ಸಮಯದ ನಂತರ ಸದಸ್ಯರು ಇಲೆಕ್ಟ್ರಾನಿಕ್ ವಿಧಾನದಲ್ಲಿ ಮತದಾನ ಮಾಡುವುದಕ್ಕೆ ಸಾಧ್ಯವಿರುವುದಿಲ್ಲ.

ಅಂಚೆ ಮತದಾನದಲ್ಲಿ ಭಾಗವಹಿಸಲು ಸದಸ್ಯರ ಅರ್ಹತೆಯನ್ನು ನಿರ್ಣಯಿಸಲು 17 ಫೆಬ್ರವರಿ, 2017ನ್ನು ಅಂತಿಮ ದಿನಾಂಕ ಎಂದು ಕಂಪನಿಯು ನಿರ್ಧರಿಸಿದೆ.

ಅಂಚೆ ಮತದಾನದ ಪ್ರಕ್ರಿಯೆಯನ್ನು ಸೂಕ್ಷ್ಮವಾಗಿ ಪರಿಶೀಲಿಸಲು ಶ್ರೀ ಸುಧೀಂದ್ರ ಕೆಎಸ್, ವೃತ್ತಿಪರ ಕಂಪನಿ ಸೆಕ್ರೆಟರಿ, FCS-7909 CP No.-8190 ಇವರನ್ನು ನೇಮಕ ಮಾಡಲಾಗಿದೆ.

ಅಂಚೆ ಮತದಾನದ ಫಲಿತಾಂಶಗಳನ್ನು ಗುರುವಾರ, 30 ಮಾರ್ಚ್, 2017ರಂದು ಚೇರ್ಮನ್ ಮತ್ತು ವ್ಯವಸ್ಥಾಪಕ ನಿರ್ದೇಶಕರು ಅಥವಾ ಕಾರ್ಯನಿರ್ವಾಹಕ ನಿರ್ದೇಶಕರು ಪ್ರಕಟಿಸಲಿದ್ದಾರೆ. ನಂತರ ಅದನ್ನು ಸ್ಟಾಕ್ ಎಕ್ಸ್‌ಚೇಂಜುಗಳಿಗೆ ಕಳುಹಿಸಲಾಗುತ್ತದೆ ಹಾಗೂ ಸುದ್ದಿಪತ್ರಿಕೆಗಳಲ್ಲಿ ಪ್ರಕಟಿಸಲಾಗುತ್ತದೆ ಮತ್ತು ಕಂಪನಿಯ ವೆಬ್‌ಸೈಟಿನಲ್ಲಿ ಹಾಕಲಾಗುತ್ತದೆ.

ಅಂಚೆ ಮತದಾನದ ಸೂಚನೆಯನ್ನು ಕಂಪನಿಯ www.niteshestates.com ವೆಬ್‌ಸೈಟಿನಲ್ಲಿ ಮತ್ತು ಕಾರ್ವಿ ವೆಬ್‌ಸೈಟ್ <https://evoting.karvy.com>ನಲ್ಲಿ ಪ್ರದರ್ಶಿಸಲಾಗಿದೆ.

ಮತದಾನದ (ಇಲೆಕ್ಟ್ರಾನಿಕ್ ವಿಧಾನದ ಮತದಾನವೂ ಸೇರಿದಂತೆ) ಬಗ್ಗೆ ಏನಾದರೂ ಪ್ರಶ್ನೆ/ದೂರುಗಳಿದ್ದರೆ ಸದಸ್ಯರು ಇವರನ್ನು ಸಂಪರ್ಕಿಸಬಹುದು:

1. ಶ್ರೀ ಡಿ ಶ್ರೀನಿವಾಸನ್, ಕಂಪನಿ ಸೆಕ್ರೆಟರಿ ಮತ್ತು ಮುಖ್ಯ ಅನುವರ್ತನ ಅಧಿಕಾರಿ (Chief Compliance officer), ನಿತೇಶ್ ಎಸ್ಟೇಟ್ಸ್ ಲಿ. ದೂರವಾಣಿ: +91-80-4017 4000, ಇಮೇಲ್: srinivasan.d@niteshestates.com

2. ಇಲೆಕ್ಟ್ರಾನಿಕ್ ವಿಧಾನದ ಮತದಾನದ ಬಗ್ಗೆ ಏನಾದರೂ ಪ್ರಶ್ನೆಗಳಿದ್ದರೆ 'ಷೇರುದಾರರಿಗಾಗಿ ಮತ್ತೆ ಮತ್ತೆ ಕೇಳುವ ಪ್ರಶ್ನೆಗಳು (FAQs)' ಮತ್ತು 'ಇ-ವೋಟಿಂಗ್'

NITESH ESTATES LIMITED

(CIN: L07010KA2004PLC033412)

Regd. Office: 7th Floor, Nitesh Timesquare, # 8, M G Road, Bangalore 560 001. Ph: +91-80-4017 4000

Fax: +91-80-2555 0825, Web: www.niteshestates.com

Contact / email: investor@niteshestates.com / srinivasan.d@niteshestates.com

NOTICE TO MEMBERS

NOTICE is hereby given to all the Members of the Company pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 that the Company will be conducting a postal ballot (physical ballot and voting by electronic means) seeking approval of the members for terms stated herein along with the resolutions and the explanatory statement pursuant to Section 102 of the Companies Act, 2013 as detailed in the Notice setting out the material facts, which have been mailed/mailed to all the shareholders by registered post using stored email IDs, as the case may be together with the postal ballot form (Physical Ballot) and a self-addressed Business Reply Envelope (for which the postage will be borne and paid by the Company).

Sl. No.	Subject Matter
1	Special Resolution: To approve the re-appointment and the remuneration payable to Mr. L. S. Vaidyanathan, as Whole-time Director designated as Executive Director - Business Development of the Company
2	Ordinary Resolution: To record the increase in Authorized Capital, as approved at Annual General Meeting held on 28th September 2016.

- Date of completion of dispatch of notice – February 27, 2017
- Date of commencement of voting – February 28, 2017
- Last date for receipt of ballot papers by the Scrutinizer – March 29, 2017
- Last date to request for duplicate postal ballot form – March 14, 2017
- Date of declaration of postal ballot results – March 30, 2017

Members are requested to note that the Postal Ballot Form duly completed and signed should reach the Scrutinizer on or before 5.00 P.M. Wednesday, March 29, 2017. Postal Ballot Forms received after the said date will be strictly treated as if reply from such member has not been received. The voting through electronic means will start on Tuesday February 28, 2017 at 9.00A.M. and end on Wednesday, March 29, 2017 at 5.00 P.M. The Members will not be able to cast their vote electronically beyond the date and time mentioned here.

The Company has taken February 17, 2017 as the cut-off date for determining the eligible members to participate in the postal ballot. Mr. Sudhinda KS, Company Secretary in practice having FCS-7909 CP No.-6190 has been appointed to scrutinize the postal ballot process.

The Chairman & Managing Director or the Executive Director will announce the result of the postal ballot on Thursday, March 30, 2017 and the same will be announced to the stock exchanges, published in the newspaper and hosted on the website of the company.

The notice of the postal ballot is displayed on the website of the company www.niteshestates.com and on the website of Karvy i.e. <https://e.voting.karvy.com>

Any query/grievances in relation to the voting (including voting by electronic means) the members may contact –

- Mr. D. Srinivasan, Company Secretary & Chief Compliance officer, Nitesh Estates Limited
Ph: +91-80-4017 4000, Email: srinivasan.d@niteshestates.com
- In case of any queries with respect to electronic voting, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://e.voting.karvy.com> or contact Mr. Rajendra Prasad, Karvy Computershare Pvt. Ltd. at 043-67161500 or at 1800-345-4001 (toll free).

For NITESH ESTATES LIMITED
Sd/-

D Srinivasan
Company Secretary &
Chief Compliance Officer

Place: Bangalore
Date: February 28, 2017