July 4, 2018

To,

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

The National Stock Exchange of India Ltd.,
(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: Postal Ballot Notice – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

The Postal Ballot Notice, together with the Explanatory Statement and Postal Ballot Form is being sent to the Members whose names appear on the Registrar of Members/ List of Beneficial Owner as on the cutoff date i.e., Friday, June 29, 2018.

We hereby enclose a copy of Postal Ballot Notice dated July 2, 2018 and Postal ballot Form.

The Company has engaged the services of Karvy Computershare Private Limited for providing e-voting facility to the Members. The voting through postal Ballot and e-voting will commence at 9:00 AM (IST) on Friday, July 6, 2018 and shall end at 5:00 PM (IST) on Saturday, August 4, 2018 (both days inclusive).

The results of the postal ballot will be declared on or before Monday, August 6, 2018.

Request you to take the same on record.

Thanking you,

For **NITESH ESTATES LIMITED**

D SRINIVASAN
Company Secretary & Chief Compliance Officer

NITESH ESTATES LIMITED Bangalore

Encl.: a/a

NITESH ESTATES LIMITED
(CIN: L07010KA2004PLC033412)
Regd. Office: NITESH TIMESQUARE, 7th FLOOR, NO.8, M.G. ROAD, BENGALURU-560 001
Ph: +91-80-4017 4000, Email ID: investor@niteshestates.com; Web: www.niteshestates.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 NITESH ESTATES LIMITED

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 member's approval by way of postal ballot/electronic voting (e-voting) in respect of the resolution contained as Special Business given here under:

Members' consent is requested for the proposal contained in the resolution appended herein below.

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

Item No. 1: To approve divestment of subsidiary – Nitesh Pune Mall Private Limited

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

"**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made there under and applicable regulations of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, the consent of the members be and is hereby accorded to sell/dispose of the equity shares of Nitesh Pune Mall Private Limited, wholly owned subsidiary through its holding company Nitesh Indiranagar Retail Private Limited not below the enterprise value of Rs. 300 Crores with adjustments to current assets and current liabilities, to such persons as may be decided by the Board of Directors, at such price as may be agreed upon with the prospective buyers/ investor.

RESOLVED FURTHER THAT Mr. Nitesh Shetty, Chairman and Managing Director or any other director/officer so authorized by the Board for the purpose be and is hereby authorized to negotiate, determine the terms of the said disposal of investments including the selling price thereof, and to do all such further acts, deeds, things, and to execute all such documents, instruments and writings as may be required to give effect to the above resolution."

Regd. Office: Nitesh Timesquare, 7th Floor,
No.8, M.G. Road, Bengaluru-560 001

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

July 2, 2018
Bengaluru

NITESH SHETTY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00304555

NOTES:

1 The statement explaining the reasons for the proposed Resolution andsetting out material facts pursuant to Section 102 of the Companies Act, 2013 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, CPNo. 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 all the members whose names appear in the Register of Members / list of Beneficial Owners, received from the National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on Friday, 29th June 2018.

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 **Saturday, 4th August 2018**to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member (s).

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 **Monday, 6th August, 2018** at the Registered Office of the Company.

7 The Results 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.

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 electronic voting from:

Opening : 9.00 A.M. on 6th July 2018

Closing : 5.00 p.m. on 4th August 2018(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 www.niteshestates.comand the same shall also be informed to the stock exchanges.

m) **Kindly note that once you have cast your vote you cannot modify**.

STATEMENT PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT,2013

Item No 1:

Nitesh Pune Mall Private Limited (NPMPL) is a wholly owned subsidiary of Nitesh Indiranagar Retail Private Limited (NIRPL), which in turn a 100% wholly owned subsidiary of the Company. i.e. NPMPL is tier II subsidiary of the Company.

NPMPL (Previously known as AnuttamDeveloper Private Limited) was acquired by the Company through NIRPL in May 2015, thereafter the NPMPL was running the Mall in Pune under the name Nitesh Hub. NPMPL has a debt in the form Non-Convertible Debentures amounting to Rs. 235 Cr. plus interest payable thereon. The continued low occupancy resulted in poor cash flow, thereby the loss from the Tier II subsidiary has been increasing. Hence, it is proposed to dispose/sell the Mall by way of sale of shares held by NIRPL to a new investor, which will not be less than the enterprise value of Rs. 300 Crores with adjustments to current assets and current liabilities.

As per the applicable provisions of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting.

NPMPL is a material subsidiary to the Company; hence the proposal of disposing the subsidiary is required to be approved by the Shareholders.

Accordingly the special resolution, as set out in item no. 1, is submitted for approval by the shareholders of the Company

None of the Directors are concerned or interested in the Resolution.

Regd. Office: Nitesh Timesquare, 7th Floor,
No.8, M.G. Road, Bengaluru-560 001

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

July 2, 2018
Bengaluru

NITESH SHETTY
CHAIRMAN & MANAGING DIRECTOR
DIN: 00304555

NITESH ESTATES LIMITED

(CIN: L07010KA2004PLC033412)
Regd. Office: NITESH TIMESQUARE, 7TH FLOOR, NO.8, M.G. ROAD, BENGALURU-560 001
Ph: +91-80-4017 4000 E.mail:investor@niteshestates.com Web: www.niteshestates.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 **Special Resolution** to be passed through postal ballot for the business stated in the Postal Ballot Notice by sending my / our assent (for) or dissent (against) the said Special resolution 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)
	Special Resolutions:			
1.	To approve divestment of subsidiary - Nitesh Pune Mall Private Limited			

Place :
Date :

Signature of the Shareholder (s) / Authorized Representative

ELECTRONIC VOTING PARTICULARS

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

Note:

(i) PLEASE SEND YOUR POSTAL BALLOT FORM IN THE ENVELOPE ENCLOSED HEREWITH

(ii) PLEASE READ CAREFULLY THE INSTRUCTIONS PRINTED OVERLEAF BEFORE EXERCISING THE VOTE.

INSTRUCTIONS :

1. Pursuant to the provisions of Section 110 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 **Monday, July 2, 2018** 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 in Practice, (FCS No:7909, CP No. 8190) Bengaluru as the Scrutinizer for conducting the postal ballot process.
5. The Board of Directors have appointed Mr. Nitesh Shetty, Chairman & Managing Director and Mr. L S Vaidyanathan, Executive Director 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. Request for issue of duplicate ballot form shall not be entertained after **Friday, July 20th 2018**.
7. The duly completed Postal Ballot Form or 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 **Saturday, August 4, 2018**. The postal ballots received after this date shall NOT be valid..
8. 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.
9. Voting rights shall be reckoned in proportion to the number of shares registered in the name of the shareholders as on **Friday, June 29, 2018**.
10. The Scrutinizer will submit his final report as soon as possible after the last date of receipt for postal ballot.
11. 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 Monday, **August 6, 2018**. The date of declaration of postal ballot result will be taken to be the date of passing of the Special Resolution.
12. The results of the postal ballot will thereafter be informed to the Stockexchanges within 24 hours and the results also will be placed at the Company's website : www.niteshestates.com
13. 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-addressedpre-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.
14. 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.)
15. 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).
16. The exercise of vote by Postal Ballot is not permitted through proxy.
17. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of Joint Member(s).
18. Incomplete unsigned or incorrectly filled Postal Ballot Forms are subject to rejection by the Scrutinizer.
19. Improper, incomplete or incorrectly tick marked Postal ballot Forms will be rejected
20. 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.
21. The relevant document in respect of the Special 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
22. Any query in relation to the resolutions proposed to be passed through Postal ballot may be addressed to - *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, Email: investor@niteshestates.com*