

Nitesh[®]

ESTATES

EXPECT MORE

29th March 2014

The Bombay Stock Exchange 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,

Sub: Full and Final Redemption of Debentures issued to HDFC Asset Management Co Ltd

We are pleased to inform you that Nitesh Housing Developers Private Limited a subsidiary of Nitesh Estates Limited (NSC Code: NITESHEST - EQ BSE Code : 533202) has on date fully redeemed the Optionally Convertible Debentures of Rs 62 Cr issued to HDFC Asset Management Company Ltd with an aggregate pay out of Rs.141.93 Cr, including interest calculated with IRR of 26%.

Upon Redemption of Debentures, we have also released 10,203,690 (6.99%) Pledged Shares of the Promoter as well as Nitesh Estates Limited holding of 44,94,900 Equity Shares (89.1%) in Nitesh Housing Developers Private Ltd.

Consequent to this, the Company's cost of capital will reduce significantly and this will enhance the profitability of the Company going forward.

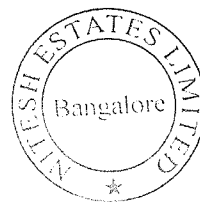
We request you to take on record this significant material event.

Thanking you,

For Nitesh Estates Limited



D. SRINIVASAN
Company Secretary & Chief Compliance Officer



Nitesh Estates Limited

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