

17<sup>th</sup> July, 2017

To

**The National Stock Exchange of India Ltd.,**

**Scrip Code: NITESHEST**

Exchange Plaza,

Plot No. C/1, G Block

Bandra – Kurla Complex

Bandra (E)

Mumbai – 400 051

**Kind Attention: Mr. Jiten Patel,  
Assistant Manager,  
Listing Compliance**

Dear Sirs,

Ref: Clarification with respect to Corporate Announcement submitted on 13<sup>th</sup> July, 2017

Further to your email and the discussion, we submit the following clarifications on the captioned subject:

(a) the Courtyard Construction Private Limited, (CIN: U70100MH1995PTC088020)-("CCPL"), a company incorporated on 4<sup>th</sup> May, 1995 under the Companies Act, 1956 having its Registered office at #94, Maker Chamber VI, Nariman Point, Mumbai-400 021, INDIA, was the target company which has a total paid up share capital of Rs.1,09,800/-. During the past three years CCPL has losses of Rs.1,57,703/- (2014-15); Rs.1,13,181/- (2015-16); Rs. 1,79,166/-(2016-17) towards expenses.

CCPL has not commenced any business, except that they hold a land parcel of 21,000 Sq. ft. of land at Cunningham Road, Bangalore for which the Company had a Memorandum of Understanding in 2010 to develop the same. On the basis of the MOU 50% equity (5,490 equity shares) were acquired through a 100% owned entity Nitesh Urban Development Private Limited at a consideration valued on the basis of value of land (Rs. 8.50 Crs.)

(b) the current acquisition of shares is not a related party transaction.

(c) the acquirer and the target are on the same line of business of development of real estate construction etc.

(d) due to technical and commercial reasons the project could not be launched. So, the rest 50% shareholders expressed to exit CCPL and the Company acquired the same.

**Nitesh Estates Limited**

CIN : L07010KA2004PLC033412

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The effect of acquisition of the shares results in the target company becoming 100% owned entity thereby giving absolute right over the piece of land for development.

(e) no approval /sanction is required from government /regulatory authority for the said acquisition.

(f) the cost of the current acquisition on the basis of value of the land and relinquishment of the rights of the parties involved, the consideration of which has been paid through banking channels is Rs. 18 Cr. paid to various parties.

(g) as stated above the Company had a 50% of the rights over the property and the Company (through 100% WOS) has acquired 100% of the rights in CCPL on 12<sup>th</sup> July, 2017.

The current shareholding of CCPL is as follows,

| Sl. No.                                    | Name of the Shareholders                         | Status                         | No. of Shares held | % of share-holding |
|--------------------------------------------|--------------------------------------------------|--------------------------------|--------------------|--------------------|
| 1                                          | Nitesh Estates Limited (NEL)                     | Ultimate holding Company       | 5,490              | 50%                |
| 2                                          | Nitesh Urban Development Private Limited (NUDPL) | Wholly owned subsidiary of NEL | 5,490              | 50%                |
| <b>Total paid up Equity Shares of CCPL</b> |                                                  |                                | <b>10,980</b>      | <b>100%</b>        |

The Company will be developing this land parcel by launching its Luxury Residential Project shortly, which will garner Rs 110 Cr topline revenue over next 24 months.

We request you to take on record this clarification.

Yours faithfully,

For Nitesh Estates Limited



D Srinivasan

Company Secretary and Chief Compliance Officer

CC: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India



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