



October 4, 2018

The B S E 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 Sirs,

Sub: Reply to the Clarification sought by Stock Exchange

**Ref: Announcement made under Regulation 30 of SEBI (LODR) on September 29, 2018 -
Change in status Subsidiary- Nitesh Office Parks Private Limited**

We wish to inform the Exchanges that the Company was not involved in any slump sale or transfer of investments in Nitesh Office Parks Private Limited (NOPPL).

- NOPPL had made private placement of securities under Section 42 of the Companies Act, 2013 to a new investor. The Offer was not made to the existing shareholders and the same was approved by shareholders by way of passing special resolution at the extra ordinary General Meeting of NOPPL.
- The further issue of shares by NOPPL in compliance with the applicable provisions of the Companies Act, 2013 and the rules made there under has increased the total paid up capital of the NOPPL and in turn the percentage of share capital held by Nitesh Estates Limited (NEL) has been reduced to 19.23%.
- However the number of shares held by NEL in NOPPL has not been altered. The investment by the Company in NOPPL still exist, but the subsidiary status has changed due to the further increase in equity share capital of NOPPL.
- The previous and existing capital structure of NOPPL is as under:

	Previous Structure		Current Structure	
	No. of Shares	% of holding	No. of Shares	% of holding
NEL	49999	100%	49999	19.23%
L.S Vaidyanathan	1	0.00%	1	0.00%
New Investor	Nil	Nil	210000	80.77%
Total	50000	100	260000	100



Nitesh Estates Limited

CIN : L07010KA2004PLC033412

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Below are the clarifications for the queries raised by National Stock Exchange:

1. Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.
 - This is not a Slump Sale
2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"; -
 - NEL is not involved in any transaction in the said further issue of capital by NOPPL
3. Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.
 - NEL has not sold any shares of NOPPL, hence there is no buyers.
4. Consideration received from such sale/disposal;
 - There is no sale, hence no consideration
5. The expected date of completion of sale/disposal;
 - Not applicable, as there is no sale or disposal
6. Date on which the agreement for sale has been entered into;
 - Not applicable, as there is no sale or disposal
7. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;
 - NOPPL has not commenced any business, hence there is no turnover.

Hope, the above clarifies the queries.

Thanking you,

For Nitesh Estates Limited

Prasant Kumar
Company Secretary & Chief Compliance Officer

