

3rd August, 2015

To

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

Nitesh[®]
E S T A T E S

EXPECT MORE

Dear Sir / Madam,

Sub: Declaration of Postal Ballot Results

We refer to our postal ballot notice dated 15th June, 2015 sent to the shareholders of the Company seeking their approval for the various items specified in the said notice. Mr. S. Kedarnath, Practicing Company Secretary was appointed as the Scrutinizer for the postal ballot process. The scrutinizer has submitted his report on 3rd August, 2015.

Accordingly, the ordinary and special resolutions submitted to the shareholders were declared as passed with requisite majority today i.e. 3rd August, 2015.

We hereby enclose the announcement of Postal Ballot results with the Scrutinizer's report.

Request you to take these on record.

Yours faithfully,
For **NITESH ESTATES LIMITED**



D Srinivasan
Company Secretary & Chief Compliance Officer



Encl.: a/a

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: niteshestates.com



ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with the Rules made there under by the Ministry of Corporate Affairs, Central Government, the approval of the shareholders was sought by Postal Ballot for business transacted under item No. 1, 2, 3 & 4 of the Postal Ballot Notice dated June 15, 2015 containing Special/Ordinary resolutions relating to:

- a. Approval by way of special resolution under Section 196, 197 read with Schedule V of the Companies Act, 2013 for re-appointment of and remuneration payable to Mr. Ashwini Kumar as Whole-time Director designated as Executive Director –Chief Operating Officer of the Company for a term of three years with effect from 19th April, 2015.
- b. Approval by way of Special Resolution under Section 186 of the Companies Act, 2013 for making investments, up to and not exceeding Rs 25 Crore in Nitesh Residency Hotels Private Limited, in addition to the existing limit of Rs 200 Crore already approved i.e. total aggregating to Rs. 225 Crore.
- c. Approval by way of Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 for pledging of 100% shareholding of the Company in Nitesh Urban Development Private Limited.
- d. Approval by way of Ordinary Resolution under Section 148 of the Companies Act, 2013, read with rules made thereunder to ratify the remuneration payable to the Cost Auditors for the Financial years 2014-15 & 2015-16

The last date for the receipt of postal ballot forms by the Scrutinizer was 28th July, 2015

Based on the report dated Monday, the 3rd August, 2015 submitted by Mr. S. Kedarnath, Practicing Company Secretary (C.P. No. 4422), Bangalore, the Scrutinizer appointed as per Section 110 of the Companies Act, 2013 read with the Rules framed thereunder, I give below the details of votes and declare the result of Postal Ballot as tabled below:

Resolution No. 1 - Approval by way of special resolution under Section 196, 197 read with Schedule V of the Companies Act, 2013 for re-appointment of and remuneration payable to Mr. Ashwini Kumar (02034498) as Whole-time Director designated as Executive Director –Chief Operating Officer of the Company for a term of three years with effect from 19th April, 2015.

Particulars	No. of Equity Shares of Rs.10 each (No. of Votes)	Percentage (%) of Vote received
Total postal ballot forms received (includes where votes were cast both for and against)	68469267	--

Nitesh Estates Limited

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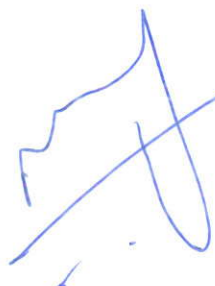
Less: Invalid postal ballot votes	103249	--
Net valid postal ballot votes	68366018	100
Postal ballot forms with assent for Resolution No 1 as a percentage of net valid shares polled.	68274115	99.86
Postal ballot forms with dissent for Resolution No 1 as a percentage of net valid shares polled	86740	00.14
Votes not fully exercised	5163	

RESULT:

The votes cast in favour of the Special Resolution are 99.86% of the total votes received and consequently, the Special Resolution mentioned in the **Item No. 1** of the Notice dated June 15, 2015 has been declared as passed by the requisite majority

Resolution No. 2 - Approval by way of Special Resolution under Section 186 of the Companies Act, 2013 for making investments, up to and not exceeding Rs. 25 Crore in Nitesh Residency Hotels Private Limited (CIN: U55101KA2006PTC041203), in addition to the existing limit of Rs. 200 Crore already approved i.e. total aggregating to Rs. 225 Crore.

Particulars	No. of Equity Shares of Rs.10 each (No. of Votes)	Percentage of Vote received
Total postal ballot forms received (includes where votes were cast both for and against)	68469267	--
Less: Invalid postal ballot votes	119424	--
Net valid postal ballot votes	68349843	100.0
Postal ballot forms with assent for Resolution No 2 as a percentage of net valid shares polled.	68261973	99.87
Postal ballot forms with dissent for Resolution No 2 as a percentage of net valid shares polled	84040	0.13
Votes not fully exercised	3830	



RESULT:

The votes cast in favour of the Special Resolution are 99.87% of the total votes received and consequently, the Special Resolution mentioned in the Item No. 2 of the Notice dated June 15, 2015 has been declared as passed by the requisite majority.

Resolution No. 3 - Approval by way of Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 for pledging of 100% shareholding of the Company in Nitesh Urban Development Private Limited.

Particulars	No. of Equity Shares of Rs.10 each (No. of Votes)	Percentage of Vote received
Total postal ballot forms received (includes where votes were cast both for and against)	68469267	--
Less: Invalid postal ballot votes	120024	--
Net valid postal ballot votes	68349243	100.00
Postal ballot forms with assent for Resolution No 3 as a percentage of net valid shares polled.	68244264	99.84
Postal ballot forms with dissent for Resolution No 3 as a percentage of net valid shares polled	101035	0.16
Votes not fully exercised	3944	

RESULT:

The votes cast in favour of the Ordinary Resolution are 99.84% of the total votes received and consequently, the Ordinary Resolution mentioned in the Item No 3 of the Notice dated June 15, 2015 has been declared as passed by the requisite majority

Resolution No. 4 - Approval by way of Ordinary Resolution under Section 148 of the Companies Act, 2013, read with rules made thereunder to ratify the remuneration payable to the Cost Auditors for the Financial years 2014-15 & 2015-16

Particulars	No. of Equity Shares of Rs.10 each (No. of Votes)	Percentage of Vote received
Total postal ballot forms received (includes where votes were cast both for and against)	68469267	--



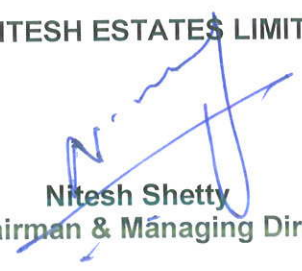
Less: Invalid postal ballot votes	119424	--
Net valid postal ballot votes	68349843	100
Postal ballot forms with assent for Resolution No 3 as a percentage of net valid shares polled.	68269278	99.88
Postal ballot forms with dissent for Resolution No 3 as a percentage of net valid shares polled	76174	0.12
Votes not fully exercised	4391	

Result:

The votes cast in favour of the Special Resolution are 99.88% of the total votes received and consequently, the Special Resolution mentioned in the Item No 4 of the Notice dated June 15, 2015 has been declared as passed by the requisite majority.

Place: Bangalore
Date: 3rd August, 2015

For NITESH ESTATES LIMITED


Nitesh Shetty
Chairman & Managing Director





S.KEDARNATH

B.Sc., LL.B., FCS., CAIIB(I)

Company Secretary

To,

The Chairman,

Nitesh Estates Limited

CIN: L07010KA2004PLC033412

Nitesh Timesquare, 7th Floor

No.8, M.G. Road

Bangalore – 560 001

POSTAL BALLOT -SCRUTINIZER'S REPORT

I, **S Kedarnath**, Practicing Company Secretary, have been appointed as Scrutinizer appointed for the purposes of scrutinizing the Postal Ballots of your Company in fair and transparent manner and for ascertaining the requisite majority on votes cast through the postal ballots pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Passing of the resolutions by Postal Ballot) Rules, 2014.

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to the postal ballot process on the Resolutions set out in postal ballot Notice dated of 15th June 2015. My responsibility, as a scrutinizer for postal ballots process is restricted to the extent of ascertaining requisite vote casts i.e "In favour" or "Against", against the Resolutions mentioned in the postal ballot notice dated 15th June 2015.

The Board of Directors of the company at its meeting held on 11th February, 2015 passed a resolution appointing me as a Scrutinizer for conducting the postal ballot voting process.

1. I, submit my report as under –

- I. The Company (through Postal Ballot) has completed on Monday, the 29th June, 2015 the dispatch of postal ballot forms along with postage prepaid business reply envelope to its Members whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, the 12th June, 2015.
- II. Particulars of all the postal ballot forms received from all Members have been entered in a register separately maintained for the purpose.
- III. The Postal Ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- IV. The ballot boxes were opened after close of working hours on Tuesday, the 28th July, 2015 at the office of the Scrutinizer at No 85, 004, Ojus Apts, 4th Main, 13th Cross, Malleswaram, Bangalore -560 003 in my presence.



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S. Kedarnath & Associates

- V. The postal ballot forms were duly opened after close of working hours Tuesday, the 28th July, 2015 in my presence and scrutinized and the shareholding was matched / confirmed with the Register of Members of the Company/list of beneficiaries as on Friday, the 12th June 2015.
- VI. All the postal ballot forms received up to the close of working hours on Friday, the 28th July, 2015, being the last date and time fixed by the Company for receipt of the forms were considered for my scrutiny. Details of Postal Ballot forms as mentioned below:

Particulars	No of Postal Ballots Resolution 1	No of Postal Ballots Resolution 2	No of Postal Ballots Resolution 3	No of Postal Ballots Resolution 4
Total Postal Ballot Forms received	383	383	383	383
Less: Invalid Postal Ballot forms	55	70	71	70
Net Valid Postal Ballot forms	328	313	312	313

- Envelopes containing postal ballot forms received after Friday, the 28th July, 2015 were not considered for my scrutiny. Such envelopes aggregate to **08** Postal Ballot. These envelopes were not opened and separately kept.
- Envelopes contained postal ballot forms returned undelivered aggregated to **08** Postal Ballots. These envelopes were also not opened and they are separately kept.
- I did not find any defaced/mutilated ballot papers.
- Postal ballot papers were considered invalid due to one or more of following reasons:
 - No signature on postal ballot papers.
 - Assent and Dissent on both side of poll papers.
 - Neither assents nor dissents are marked on poll papers
 - Votes not cast in the postal ballot.
 - No of shares for which vote cast is not mentioned.
 - Board resolution/POA is not attached to the postal ballot.




6. A summary of the postal ballot results is given below:

Resolution 1 – Special Resolution:

Approval for Special Resolution Under Section 196, 197 read with Schedule V of the Companies Act, 2013 for re-appointment of and remuneration payable to Mr. Ashwini Kumar(DIN-02034498) as the Whole – time Director designated as Executive Director and Chief Operating Officer of the Company.

Particulars	No of Shares of (Rs. 10 Each)	% of total paid up equity capital.
a. Total Postal Ballot dispatched as on Monday, the 29 th June 2015		--
b. Total postal ballot forms received (includes where votes were cast both for and against)	68469267	--
c. Less: Invalid postal ballot votes	103249	--
Net valid postal ballot votes	68366018	100
Postal ballot forms with assent for Resolution No 1 as a percentage of net valid shares polled.	68274115	99.86
Postal ballot forms with dissent for Resolution No 1 as a percentage of net valid shares polled	86740	00.14
Votes not fully exercised	5163	

Result:

The votes cast in favor of the Special Resolution are 99.86% of the total votes received and consequently, the Special Resolution mentioned in the Resolution 1 of the Notice dated Monday, the 15th June, 2015 has been declared as passed by the requisite majority.

Resolution 2 – Special Resolution

Approval for Special Resolution Under Section 186 of the Companies Act, 2013 for making investments, upto and not exceeding Rs. 25 Crore in Nitesh Residency Hotels Private



Limited, in addition to Rs. 200 Crores already approved i. e., total aggregating to Rs. 225 Crore:

Particulars	No of Shares of (Rs. 10 Each)	% of total paid up equity capital.
a. Total Postal Ballot dispatched as on Monday, the 29 th June 2015		--
b. Total postal ballot forms received (includes where votes were cast both for and against)	68469267	--
d. Less: Invalid postal ballot votes	119424	--
Net valid postal ballot votes	68349843	100.0
Postal ballot forms with assent for Resolution No 2 as a percentage of net valid shares polled.	68261973	99.87
Postal ballot forms with dissent for Resolution No 2 as a percentage of net valid shares polled	84040	0.13
Votes not fully cast	3830	

Result:

The votes cast in favor of the Special Resolution are 99.87% of the total votes received and consequently, the special Resolution mentioned in the Resolution 2 of the Notice dated Monday, the 15th June, 2015 has been declared as passed by the requisite majority.

Resolution 3 – Special Resolution:

Approve the Special Resolution Under Section 180 of the Companies act, 2013 for pledging the 100% of the security investments of the Company in Nitesh Urban Development Private Limited (NUDPL) a wholly owned subsidiary in favour of IDBI Trusteeship Service Limited, the Debenture trustee to part secure the Non – Convertible Debenture subscribed by the Debenture holders, in NUDPL:

Particulars	No of Shares of (Rs. 10 Each)	% of total paid up equity capital.
a. Total Postal Ballot dispatched as on Monday, the 29 th June 2015		--
b. Total postal ballot forms received (includes where votes were cast both for and against)	68469267	--
b. Less: Invalid postal ballot votes	120024	--



Net valid postal ballot votes	68349243	100.00
Postal ballot forms with assent for Resolution No 2 as a percentage of net valid shares polled.	68244264	99.84
Postal ballot forms with dissent for Resolution No 2 as a percentage of net valid shares polled	101035	0.16
Votes not fully cast	3944	

Result:

The votes cast in favor of the Special Resolution are 99.84% of the total votes received and consequently, the special Resolution mentioned in the Resolution 3 of the Notice dated Monday, the 15th June, 2015 has been declared as passed by the requisite majority.

Resolution 4 – Ordinary Resolution:

Ordinary Resolution under section 148 of the Companies Act, 2013 for rectifying the remuneration payable to M/s. G S Associates Cost Accountants appointed as Cost Auditors for the Financial Years 2014 – 15 and 2015 – 16:

Particulars	No of Shares of (Rs. 10 Each)	% of total paid up equity capital.
a. Total Postal Ballot dispatched as on Monday, the 29 th June 2015		--
b. Total postal ballot forms received (includes where votes were cast both for and against)	68469267	--
b. Less: Invalid postal ballot votes	119424	--
Net valid postal ballot votes	68349843	100
Postal ballot forms with assent for Resolution No 2 as a percentage of net valid shares polled.	68269278	99.88
Postal ballot forms with dissent for Resolution No 2 as a percentage of net valid shares polled	76174	0.12
Votes not fully cast	4391	

Result:

The votes cast in favor of the Ordinary Resolution are 99.88% of the total votes received and consequently, the Ordinary Resolution mentioned in the Resolution 4 of the Notice dated Monday, the 15th June, 2015 has been declared as passed by the requisite majority.



7. The documents in respect of the postal ballot forms and other related papers/registers are kept in my safe custody and the same will be handed over to Mr. D. Srinivasan, the Company Secretary & Chief Compliance Officer of the Company on signing of the Minutes by the Chairman of the Company.
8. Accordingly I inform you that the special or ordinary resolutions, as the case may be proposed through the postal ballot have been passed with requisite majority.
9. You may accordingly declare the result of the voting by Postal Ballot.

Thanking you



S Kedarnath

Company Secretary

CP. No: 4422

Place: Bangalore

Date: 3rd August 2015



S. KEDARNATH
B.Sc., LL.B., FCS, CAIIB (I)
Company Secretary
C.P. No. 4422

For NITESH ESTATES LIMITED



Managing Director

