

**NITESH ESTATES LIMITED**  
(CIN: L07010KA2004PLC033412)

Regd. Office: NITESH TIMESQUARE, 7<sup>th</sup> FLOOR, NO.8, M.G. ROAD, BENGALURU-560 001  
Ph: +91-80-4017 4000, Email ID: [investor@niteshestates.com](mailto:investor@niteshestates.com); Web: [www.niteshestates.com](http://www.niteshestates.com)

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**POSTAL BALLOT NOTICE**

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

**TO**  
**THE MEMBERS OF NITESH ESTATES LIMITED**

**NOTICE IS HEREBY** given pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 to seek members' approval by way of postal ballot/electronic voting (e-voting) in respect of the resolutions contained as Special Business given here under:

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

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

**Item No 1: To rescind the resolution - approved through Postal Ballot on August 6, 2018**

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Resolution No. 1 for approval of divestment of subsidiary – Nitesh Pune Mall Private Limited as passed through postal ballot on August 6, 2018 be and is hereby rescinded."

**Item No. 2: 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 the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded to sell/dispose of the equity shares of Nitesh Pune Mall Private Limited, a wholly owned subsidiary through its holding company Nitesh Indiranagar Retail Private Limited not below the a value of Rs. 250 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.”

September 28, 2018  
Bengaluru

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

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

**Prasant Kumar**  
**Company Secretary & Chief Compliance Officer**

**NOTES:**

- 1 The statement explaining the reasons for the proposed Resolutions and setting 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](http://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, CP No. 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, September 28, 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, November 3, 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 on **Monday November 5, 2018** by the Managing Director or any other Executive Director as authorised by the Board 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](http://www.niteshestates.com) along with Scrutinizer's 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](mailto: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 Friday, October 5, 2018**
- Closing : 5.00 P.M. on Saturday, November 3, 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.com](http://www.niteshestates.com) and 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:**

Shareholders may recalled that the Company had obtained the approval of the Shareholders through a special resolution for divestment of Nitesh Pune Mall Private Limited by way of postal ballot on August 6, 2018 and the results of which was duly communicated to the Stock Exchanges. The approval from the shareholders was obtained for selling the subsidiary for not less than an enterprise value of Rs. 300 Crores. This amount was approved based on the earlier terms sheet entered by the Company with a potential investor. However, the transaction with the previous investor did not withstand. Now, Nitesh Indiranagar Retail Private Limited is in discussion with other investors, hence it is required to rescind the resolution passed earlier.

Accordingly the ordinary 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.

**Item No 2:**

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.

As informed in the previous postal ballot notice NPMPL is running the Mall in Pune under the name Nitesh Hub and has a debt in the form Non-Convertible Debentures. 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.

The Company is in discussion with other investors for sell/dispose of the equity shares of Nitesh Pune Mall Private Limited, wholly owned subsidiary through its holding company Nitesh Indiranagar Retail Private Limited which would not be below the aggregate consideration of Rs. 250 Crores.

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.

Accordingly, a special resolution, as set out in Item No. 2, is submitted for approval by the shareholders of the Company. None of the Directors are concerned or interested in the Resolution.

September 28, 2018  
Bengaluru

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

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

**Prasant Kumar**  
**Company Secretary & Chief Compliance Officer**