

NITESH ESTATES LIMITED
(CIN: L07010KA2004PLC033412)

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ANNOUNCEMENT OF POSTAL BALLOT RESULT

Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with the Rules made there under, and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the approval of the shareholders of the Company was sought by Postal Ballot notice dated September 28, 2018 for according the approval of the shareholders for the following items:

The voting for the Postal Ballot commenced on Thursday, February 07, 2019 at 9.00 AM and ended on Friday, March 08, 2019 at 5.00 PM.

Mr. Sudhindra K. S, Practicing Company Secretary (FCS No: 7909, CP No. 8190), Bengaluru, the Scrutinizer appointed for the postal ballot process, has submitted his report dated Monday, March 11, 2019.

The details of voting results of the resolutions passed through Postal Ballot are as below:

Item No 1: To approve the change of name of the Company to “NEL Holdings Limited”.

| Particulars | No of Postal Ballots including E-Voting | No of Shares |
|--|---|-----------------|
| Total Postal Ballot Forms received | 52 | 160100 |
| Total No of Shareholders who had cast E voting | 51 | 83765229 |
| Total | 103 | 83925329 |
| Less: Invalid Postal Ballot forms and E-Voting. | 6 | 46900 |
| Less: No of Shareholders abstained from voting on Postal Ballots. | 4 | 6225622 |
| Net Valid Postal Ballot forms/e-voting | 93 | 77652658 |
| Postal Ballot and E voting with Assent | 79 | 77645559 |
| Postal Ballot and E voting with Dissent | 14 | 7099 |

Result:

Based on above information, the votes cast in favor of the Special Resolution are 99.99% of the total votes received as against to the said resolution and accordingly, the Special Resolution mentioned in the Resolution 1 of the Postal Ballot Notice dated 31st January, 2019 may be considered as approved by the shareholders with requisite majority.



Item No. 2: To alter the Name Clause in the Memorandum of Association and to substitute the name in the Articles of Association of the Company.


| Particulars | No of Postal Ballots including E-Voting | No of Shares |
|--|--|---------------------|
| Total physical Postal Ballot Forms received | 52 | 160100 |
| Total No of Shareholders who had cast E-voting | 51 | 83765229 |
| Total | 103 | 83925329 |
| Less: Invalid Postal Ballot forms and E-Voting. | 6 | 46900 |
| Less: No of Shareholders abstained from voting on Postal Ballots. | 4 | 6225622 |
| Net Valid Postal Ballot forms/e-voting | 93 | 77652658 |
| Postal Ballot and E voting with Assent | 79 | 77645559 |
| Postal Ballot and E voting with Dissent | 14 | 7099 |

Result:

Based on above information, the votes cast in favor of the Special Resolution are 99.99% of the total votes received as against to the said resolution and accordingly, the Special Resolution mentioned in the Resolution 2 of the Postal Ballot Notice dated 31st January, 2019 may be considered as approved by the shareholders with requisite majority.

Place: Bengaluru
Date: March 11, 2019

For NITESH ESTATES LIMITED



L. S. Vaidyanathan
Executive Director
DIN: 00304652



SCRUTINIZER'S REPORT

To

The Chairman
NiteshEstates Limited
Bengaluru

Dear Sir,

Sub: Scrutinizer's Report on Postal Ballot and E-voting conducted pursuant to the provisions of Section 110 of the Companies Act, 2013 and Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 to the extent applicable.

I **Sudhindra K S**, a Company Secretary in practice having office at No 36, "Shivakrupa", Ground Floor, 6thMain, 7th Cross, Malleshwaram, Bengaluru 560003 have been appointed as Scrutinizer pursuant to Section 110 of the Companies Act, 2013 and Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 to the extent applicable for the purposes of scrutinizing the Postal Ballot and E-voting of your Company in fair and transparent manner and ascertaining the requisite majority on votes cast through the E-voting and Postal Ballot in respect of following agenda items mentioned in Postal Ballot notice dated 31st January 2019 (the Notice);

- a) To approve the change of name of the Company to "NEL Holdings Limited".
- b) To alter the Name Clause in the Memorandum of Association and to substitute name in the Articles of Association of the Company.

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 the Notice. My responsibility, as a Scrutinizer for postal ballots and e voting process is restricted to the extent of ascertaining requisite vote casts i.e "In favour" or "Against" the Resolutions mentioned in the notice.

The Board of Directors of the Company at the meeting held on 29th January 2019 passed a resolution appointing me as a Scrutinizer for conducting the postal ballot voting process.

1. I have carried out the work as Scrutinizer on 11th March 2019 and I submit my report as under;



The Company (through Postal Ballot and E-voting) had completed on Thursday, the 7th February, 2019 the dispatch of Postal Ballot notice under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and

Administration) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for passing Special resolutions by way of Postal Ballot & Electronic Voting.

- II. The Notice of Postal Ballot along with the Postal Ballot Form had been duly sent by e mail to the Members whose e-mail addresses were registered in the records of Depository Participant/Company and through physical mode along with the postage prepaid self-addressed business reply envelope, to all the other Members at their registered address whose name(s) appeared on the Register of Members/list of beneficiaries as on the Cut-Off date i.e Friday, the 1st February 2019. The dispatches were completed on 6th February, 2019 and a Public Notice to that effect was released in the Financial Express, All India Edition (English) and in Hosadigantha Bengaluru Edition (Regional Language) newspapers on 8th February 2019.
- III. The Company had provided electronic voting ("e-voting") facility to the Members to cast their votes electronically on the Special Resolutions set forth in the Postal Ballot Notice and had engaged the services of Karvy Fintech Private Limited ("Karvy") to provide e-voting facility i.e www.evoting.karvy.com. The e-voting period commenced on Thursday, 7th February, 2019 (IST 09.00 Hours) and ended on Friday, 8th March, 2019 (IST 17.00 Hours).
- IV. The Company had not issued any duplicate Postal Ballot Form(s) as no request was made.
- V. The particulars of all the Physical Postal Ballot Forms received from Members and e-voting data received and downloaded from www.evoting.karvy.com have been entered in a register separately maintained for the purposes.
- VI. The Specimen Signature of the Members who have voted through the physical mode have been verified in random with the specimen signature records maintained by the Company's Registrar and Share Transfer Agents viz. of Karvy Fintech Private Limited (RTA).
- VII. At the office of the Company's RTA, All the postal ballot forms received up to the close of working hours on Friday, the 8th March, 2019, being the last date and time fixed by the Company for receipt of the forms were opened for my scrutiny and the necessary data was updated by the RTA for my verification. The Details of Postal Ballot forms and E-voting as downloaded from the web site of Karvy www.evoting.karvy.com as mentioned below:

| Particulars | No of Postal Ballots Resolution 1 | No of Postal Ballots Resolution 2 |
|--|-----------------------------------|-----------------------------------|
| Total Postal Ballot Forms received | 52 | 52 |
| Total No of Shareholders who had cast E voting | 51 | 51 |



| | | |
|---|------------|------------|
| Total | 103 | 103 |
| Less: Invalid Postal Ballot forms and E Voting. | 6 | 6 |
| Less: No of shareholders abstained from voting or postal ballot. | 4 | 4 |
| Net Valid Postal Ballot forms/e-voting | 93 | 93 |
| Postal Ballot and E voting with Assent | 79 | 79 |
| Postal Ballot and E voting with Dissent | 14 | 14 |

2. All Postal Ballot Forms (including physical Postal Ballot forms received at the Registered Office of the Company and the e-voting data received up to 17.00 Hours on Friday, 8th March, 2019, being the last date and time fixed by the Company for receipt of the Postal Ballot Forms were considered for my scrutiny. On 9th March, 2019 at 20.51 hours, the votes cast through e-voting facility as provided by the "Karvy" was duly unblocked by me as a Scrutinizer.
3. I have not received envelopes containing Postal Ballot forms after Friday, the 8th March, 2019.
4. I did not find any defaced/mutilated Postal Ballot Forms.
5. In determining the validity or otherwise of the Postal Ballot Forms received, I have adopted the following criteria;
 - a) Where the date and place has been left blank, the signed ballot has been treated as valid.
 - b) Where the number of shares has been left blank, I have accounted for the total holding for the purposes of either assent or dissent to the relevant resolution as indicated by the Member.
 - c) In respect of certain ballot forms and e-voting, the members have exercised their voting rights by partially voting for assent/dissent. In such cases, the votes have been considered on the basis of votes cast and such ballot papers and e-voting have been included in valid postal ballot form and e-vote with both assent and dissent to the resolution respectively.
 - d) In respect of e-voting exercised by bodies corporate, Institutional Members (FIs/Mutual Funds/Banks) etc I have relied on the Power of Attorney/Authorization/Board Resolutions as uploaded by them in the website of Karvy and same were downloaded from the www.evoting.karvy.com.



e) A summary of the postal ballot results is given below:

Resolution 1 – Special Resolution:

To approve the change of name of the Company to "NEL Holdings Limited".

| Particulars | Number of Votes contained in | | | | | | Percentage |
|-----------------|------------------------------|----------|-----------------|--------|--------|----------|------------|
| | Remote E-Voting | | Physical ballot | | Total | | |
| | Number | Votes | Number | Votes | Number | Votes | |
| Assent | 39 | 77532896 | 40 | 112663 | 79 | 77645559 | 99.999% |
| Dissent | 8 | 6562 | 6 | 537 | 14 | 7099 | 0.0001% |
| Invalid | 0 | 0 | 6 | 46900 | 6 | 46900 | NA |
| Abstained | 4 | 6225622 | 0 | 0 | 4 | 6225622 | 7.41% |
| Less Votes Cast | | 149 | | | | 149 | |
| Total | 51 | 83765229 | 52 | 160100 | 103 | 83925329 | |

Result:

Based on above information, the votes cast in favor of the Special Resolution are 99.99% of the total votes received as against to the said resolution and accordingly, the Special Resolution mentioned in the Resolution 1 of the Postal Ballot Notice dated 31st January,2019 may be considered as approved by the shareholders with requisite majority.

Resolution 2 – Special Resolution:

To alter the Name Clause in the Memorandum of Association and to substitute name in the Articles of Association of the Company

| Particulars | Number of Votes contained in | | | | | | Percentage |
|-----------------|------------------------------|----------|-----------------|--------|--------|----------|------------|
| | Remote E-Voting | | Physical ballot | | Total | | |
| | Number | Votes | Number | Votes | Number | Votes | |
| Assent | 39 | 77532896 | 40 | 112663 | 79 | 77645559 | 99.999% |
| Dissent | 8 | 6562 | 6 | 537 | 14 | 7099 | 0.0001% |
| Invalid | 0 | 0 | 6 | 46900 | 6 | 46900 | NA |
| Abstained | 4 | 6225622 | 0 | 0 | 4 | 6225622 | 7.41% |
| Less Votes Cast | | 149 | | | | 149 | |
| Total | 51 | 83765229 | 52 | 160100 | 103 | 83925329 | |

Result:

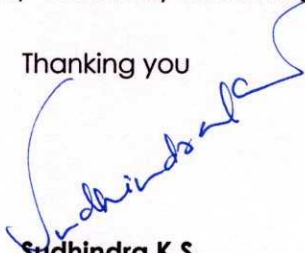
Based on above information, the votes cast in favor of the Special Resolution are 99.99% of the total votes received as against to the said resolution and accordingly, the Special Resolution mentioned in the Resolution 2 of the Postal Ballot Notice dated 31st January,2019 may be considered as approved by the shareholders with requisite majority.

f) 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 the Company Secretary & Chief Compliance Officer of the Company on signing of the Minutes by the Chairman.



- g) Accordingly I inform you that the resolutions proposed through the postal ballot including e voting have been passed with requisite majority.
- h) You may accordingly declare the result of the voting by Postal Ballot.

Thanking you



Sudhindra K S
Scrutinizer
Company Secretary
FCS No 7909, CP. No: 8190



Place: Bengaluru

Date: 11th March, 2019