

29th September, 2014

The Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street, Mumbai 400 001 India

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051

Dear Sirs /Madam,

Proceedings and Results of E-voting of 10th Annual General Meeting of Nitesh Estates Limited (BSE: 533202; NSE: NITESHEST -EQ) held on Friday, September 26, 2014

Pursuant to Section 96 of the Companies Act, 2013 the 10th Annual General Meeting of the Company was convened on Friday the 26th of September, 2014 at 2.00 PM at "Chowdiah Memorial Hall", G. D. Park Extension, Vyalikaval, Bangalore – 560 003 to obtain the approval of members by passing the ordinary and special resolutions for the business as stated in the notice dated August 06, 2014.

Pursuant to Sec 108 of the Companies Act 2013 read with the applicable rule(s) made thereon the Company had provided e-voting facility to the members for voting electronically (e-voting) for business as mentioned in the aforesaid notice, and had appointed Mr. V. Sreedharan, Practicing Company Secretary (FCS 2347, CP No. 833) and Partner of M/s. V. Sreedharan & Associates, Company Secretaries, Bangalore as the scrutinizer for conducting the e-voting in a fair and transparent manner.

The e-voting commenced on Saturday, September 20, 2014 at 10.00 A.M. and ended on Monday, September 22, 2014 at 5.00 P.M. The scrutinizer unblocked the votes on September 22, 2014 in presence of two public witnesses Ms. Padmasri .M.V. resident of JP Nagar, Bangalore and Mr. Vijayesh Rajendran, resident of JP Nagar, Bangalore , who are not employees of the Company. He submitted his report on e-voting on September 23, 2014. The results of scrutinizer are attached as Annexure – I. The results of E-voting are as follows (in all the resolutions there were no invalid votes).

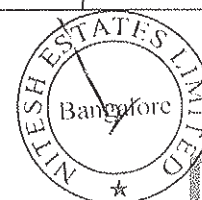
Item No. as per Agenda	Subject matter of the resolution (please refer full text of resolution in the notice for details)	In favour of the resolutions			Against the Resolutions		
		No. of share-holders	No. of shares voted	% of shares voted	No. of Share-holders	No. of shares voted	% of shares voted
01	Approval of Standalone and Consolidated financial Statements together with the together with the Directors' report and Auditors' report.	21	6,92,13,479	100	0	0	0

Nitesh Estates Limited

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, #8, M.G. Road, Bangalore - 560 001, India

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02	Reappointment of Mr. Mahesh Bhupathi as Director of the Company.	17	6,76,07,968	97.68	4	16,05,511	2.32
03	To appoint M/s. Ray & Ray, Chartered Accountants, Bangalore as Statutory Auditors of the Company in place of M/s. BSR and Co. LLP, Chartered Accountants.	21	6,92,13,479	100	0	0	0
4	To appoint Mr. Sudhakar Rao as a Director of the Company.	18	6,76,08,028	97.68	3	16,05,451	2.32
5	To appoint Mr. G. N. Bajpai as an Independent Director of the Company.	19	6,76,09,028	97.68	2	16,04,451	2.32
6	To appoint Mr. Ashok T. Aram as an Independent Director of the Company.	18	6,76,08,028	97.68	3	16,05,451	2.32
7	To appoint Mr. Jagdish Capoor as an Independent Director of the Company.	19	6,76,09,028	97.68	2	16,04,451	2.32
8	To appoint Mr. M. D. Malya as an Independent Director of the Company.	19	6,76,09,028	97.68	2	16,04,451	2.32
9	Special Resolution: To approve the appointment and the remuneration payable to Mr. Nitesh Shetty, Chairman & Managing Director.	18	6,76,08,028	97.68	3	16,05,451	2.32

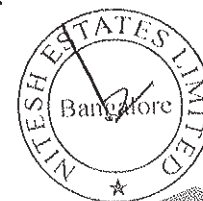
At the 10th Annual General Meeting held on Friday, September 26, 2014 at 2.00 P.M., after ascertaining that the requisite quorum was present the Chairman called the meeting to order.

Mr. V. Sreedharan, Practicing Company Secretary (FCS 2347, CP No. 833) and Partner of M/s. V. Sreedharan & Associates, Company Secretaries, was also present to act as the Scrutinizer to conduct poll in a fair and transparent manner.

The Chairman directed the Company Secretary to read the Auditor's Report with which he complied.

The Chairman after delivering his key notes and some general information about the Company read out the Agenda for the meeting, with the permission of the members, which was taken as read.

The Chairman directed the Company Secretary to explain the members on the new requirements of holding evoting and voting at the general meeting as per the Companies Act, 2013.



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After briefing the members on e-voting and polling process, the Chairman informed that according Section 108 of the Companies Act, 2013 the resolutions were put to vote electronically. Mr. V Sreedharan, Practicing Company Secretary had submitted his report on the e-voting on September 23, 2014 in where in the Company has secured 100% on item 1 and 3 of the agenda, 97% all other items, on the votes polled electronically.

The Chairman also informed that as required under the Companies Act, 2013 those members who have not voted electronically may vote by ballot paper provided by the Registrar. The Chairman requested Mr. V Sreedharan, Scrutinizer appointed for the poll to open the polling boxes and displaying the same to the members, lock and seal the empty polling boxes in the presence of the members. And Mr. Nitesh Shetty, Chairman declared that all the 9 resolutions of the agenda is put to poll by ballot. Before voting on the poll the Chairman invited the members present to ask any questions and offer comments, if any, on any items on the agenda.

Mr. R Ramamurthy (Client Id: 10962178), Mr. Nirmal Banerjee (Client Id: 02199351) and Mr. K Narayana Swamy (Client Id: 14089835) asked some questions on the financial position of the Company. The Chairman clarified / replied on the all the queries raised by Shareholders.

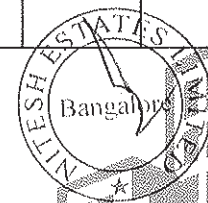
The Chairman informed the meeting that since no more queries are pending, I request you to exercise your vote. The results of the e-voting and the poll will be announced after receipt of the report of the scrutinizer, and the same will be placed on the website of the Company and sent to the stock exchanges.

The Chairman thanked all the members for participating and announced the formal closure of the 10th Annual General Meeting of the Company.

Mr. V. Sreedharan Scrutinizer conducted the poll. After ascertaining that all the members and the proxies present have casted their votes, the scrutinizers closed the poll at around 3.30 P.M. The scrutinizers then took the custody of the polling boxes. The scrutinizers have submitted their report on poll and the consolidated report on September 27, 2014. The report in Form MGT-13 is annexed as Annexure II. The results for the same are as follows:

RESULTS:

Item No. as per Agenda	Subject matter of the resolution (please refer full text of resolution in the notice for details)	In favour of the resolutions			Against the Resolutions			Invalid Votes	
		No. of share-holders	No. of shares voted	% of shares voted	No. of share-holders	No. of shares voted	% of shares voted	No. of Share-holders	No. of shares voted
01	Approval of Standalone and Consolidated financial Statements together with the together with the Directors' report and Auditors'	35	4,45,026	99.66	5	1,510	0.34	6	1,250



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	report.								
02	Reappointment of Mr. Mahesh Bhupathi as Director of the Company.	33	4,44,226	99.48	7	2,310	0.52	6	1,250
03	To appoint M/s. Ray & Ray, Chartered Accountants, Bangalore as Statutory Auditors of the Company in place of M/s. BSR and Co. LLP, Chartered Accountants.	35	3,44,736	99.48	4	1,800	0.52	7	1,01,250
04	To appoint Mr. Sudhakar Rao as a Director of the Company.	36	4,44,736	99.60	4	1,800	0.40	6	1,250
05	To appoint Mr. G. N. Bajpai as an Independent Director of the Company.	35	3,44,736	99.48	4	1,800	0.52	7	1,01,250
06	To appoint Mr. Ashok T. Aram as an Independent Director of the Company.	33	4,44,226	99.60	4	1,800	0.40	9	1,760
07	To appoint Mr. Jagdish Capoor as an Independent Director of the Company.	33	4,44,226	99.48	7	2,310	0.52	6	1,250
08	To appoint Mr. M. D. Mallya as an Independent Director of the Company.	33	4,44,226	99.60	4	1,800	0.40	9	1,760
09	Special Resolution: To approve the appointment and the remuneration payable to Mr. Nitesh Shetty, Chairman & Managing Director.	35	4,33,436	99.59	4	1,1800	0.41	7	12,550

Accordingly, all the resolutions as specified below as item No. 1 to 9 were duly approved by members with requisite majority, are recorded hereunder as part the proceedings of the 10th Annual General Meeting held on September 26, 2014.

Ordinary Business:

Item No. 1: Ordinary Resolution:

“RESOLVED THAT the audited balance sheet as at 31st March 2014, the statement of profit and loss account and cash flow statement including the consolidated financial statements for the year ended on that date, together with the Directors’ report and Auditors’ report thereon as presented to the meeting, be and are hereby approved and adopted.”

Item No. 2: Ordinary Resolution:

“RESOLVED THAT Mr. Mahesh Bhupathi (DIN 01603093) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

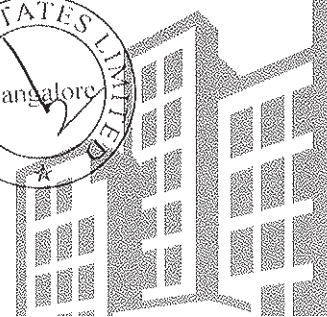


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Item No. 3: Ordinary Resolution:

“RESOLVED THAT M/s. Ray & Ray, Chartered Accountants, Bangalore having Firm Registration No. 301072E allotted by the Institute of Chartered Accountants of India (ICAI), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. B S R & Co. LLP, Chartered Accountants having Firm Registration No. 101248W/W-100022 allotted by ICAI , from the conclusion of this Annual General Meeting for the first term of five consecutive years, till the conclusion of Fifteenth Annual General Meeting, subject to ratification at every Annual General Meeting, on such remuneration as may be recommended by the Audit Committee and finalized by the Board of Directors of the Company.”

Special Business:

Item No. 4: To appoint Mr. Sudhakar Rao as a Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) Mr. Sudhakar Rao (DIN: 00267211), be and is hereby appointed as a Director of the Company whose period of office is liable to be determined by retirement by rotation.”

Item No. 5: To appoint Mr. G. N. Bajpai as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G. N. Bajpai (DIN: 00946138), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.”

Item No. 6: To appoint Mr. Ashok T. Aram as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Ashok T. Aram (DIN: 02817547), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.”

Item No. 7: To appoint Mr. Jagdish Capoor as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory



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modifications and re-enactments thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Jagdish Capoor (DIN: 00002516), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.”

Item No. 8: To appoint Mr. M. D. Mallya as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. M. D. Mallya (DIN: 01804955) be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.”

Item No. 9: To approve the appointment and the remuneration payable to Mr. Nitesh Shetty, Chairman & Managing Director:

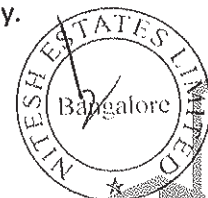
Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactments thereof (“the Act”), read with Schedule V to the Act and subject to the previous approval of the Central Government, as may be required, approval of the Company be and is hereby accorded to the reappointment of Mr. Nitesh Shetty (DIN: 00304555) as Managing Director of the Company for a period of three years, effective from 15th December, 2014 to 14th December, 2017 (both days inclusive).

RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 read with Schedule V of the Act, Mr. Nitesh Shetty, Managing Director of the Company, be paid such remuneration (including perquisites) and upon such terms and conditions as set out in the draft Agreement to be entered into between the Company and Mr. Nitesh Shetty with the authority to the Board of Directors (“the Board” which shall be deemed to include any Committee thereof) to alter or vary the terms and conditions of his reappointment as may be agreed between the Board and Mr. Nitesh Shetty subject to the limits specified in Schedule V to the Act or such other limits as may be approved by the Central Government.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year or during the tenure of Mr. Nitesh Shetty as Managing Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration.

RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Act, Mr. Nitesh Shetty shall not be liable to retire by rotation during his tenure as a Managing Director of the Company.



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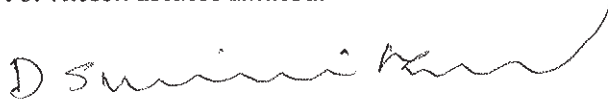
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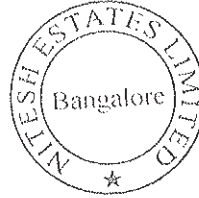
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give full effect to this resolution and to accept any modification/conditions that may be prescribed by the Central Government while according its approval, if any."

All the above resolution, which were put to vote, were passed with requisite majority.

For Nitesh Estates Limited:



D Srinivasan
Company Secretary and Chief Compliance Officer



Nitesh Estates Limited

CIN : L07010KA2004PLC033412

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Annexure - I:

V. Sreedharan & Associates

Company Secretaries

Tel : 080-22290394
Fax : 080-22116252
Mobile : 98452 14399, 99867 71214
compliance@sreedharancs.com
GNR Complex, 1st Floor, 32/33, 8th Cross,
Opp. Wilson Garden Police Station,
Wilson Garden, Bangalore - 560 027.

September 23, 2014

**REPORT OF SCRUTINIZER
[E – VOTING]**

[Pursuant to section 108 of the Companies Act, 2013 and rule 20 (3) (xi) of the
Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
Nitesh Estates Limited,
Nitesh Times Square,
7th Floor, No.8, M.G Road
Bangalore 560001

Sir,

I, V. Sreedharan, Partner of M/s V. Sreedharan and Associates, Company Secretaries, Bangalore, was appointed as Scrutinizer for the Annual General Meeting of the Equity Shareholders of "**Nitesh Estates Limited**" to be held on Friday, September 26, 2014 at 2.00 P.M. at '**Chowdiah Memorial Hall**', **G. D. Park Extension, Vyalikaval, Bangalore – 560 003** for the purpose of scrutinizing the E Voting process in a fair and transparent manner and ascertaining the requisite majority on E Voting carried out as per the provisions of the Companies Act, 2013 and Sub rule (xi) of Rule 20 of Companies (Management and Administration) Rules, 2014 on the resolutions referred to in this report.



We submit our report as under:

1. The E-Voting period remained open from 10.00 AM on Saturday, September 20, 2014 up to 5.00 PM on Monday, September 22, 2014.
2. The Notice was sent to all the Members, whose names appeared in the Register of Members as on August 22, 2014, who were entitled to vote on the proposed 9 (Nine) resolutions as mentioned the item Number 1 to 9 of the Notice of the Tenth Annual General Meeting of "Nitesh Estates Limited".
3. The votes were unblocked on Monday, the September 22, 2014 around 5.38 P.M. in the presence of two witnesses, namely, Ms. Padmasri M.V, residing at 146/224, 'D' 18th Main, 5th Phase, J.P Nagar, Bangalore 560078 and Mr. Vijayesh Rajendran, residing at 56/5-1, G-7, Silverline Tulip Apartments, 9th Cross, Sarraki Main Road, J.P Nagar I Phase, Bangalore 560078 who are not in employment of the company.

They have signed below in confirmation of the votes being unblocked in their presence.

Padmasri

(Padmasri M.V)

Vijayesh

(Vijayesh Rajendran)

4. Thereafter the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the E- Voting website of Karvy Computershare Private Limited (<https://evoting.karvy.com>).



5. The result of the e-voting is as under:

a) **RESOLUTION NO. 1**

RESOLVED THAT the audited balance sheet as at 31st March 2014, the statement of profit and loss account and cashflow statement including the consolidated financial statements for the year ended on that date, together with the Directors' report and Auditors' report thereon as presented to the meeting, be and are hereby approved and adopted.

(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
21	6,92,13,479	100

(ii) Voted **against** the resolution: **NIL**

(iii) **Invalid** Votes: **NIL**

b) **RESOLUTION NO. 2**

RESOLVED THAT Mr. Mahesh Bhupathi (DIN 01603093) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.



(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
17	6,76,07,968	97.68

(ii) Voted **against** the resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
4	16,05,511	2.32

(iii) **Invalid** Votes: **NIL**

c) RESOLUTION NO. 3

RESOLVED THAT M/s. Ray & Ray, Chartered Accountants, Bangalore having Firm Registration No. 301072E allotted by the Institute of Chartered Accountants of India (ICAI), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. B S R & Co. LLP, Chartered Accountants having Firm Registration No. 101248W/W-100022 allotted by ICAI , from the conclusion of this Annual General Meeting for the first term of five consecutive years, till the conclusion of Fifteenth Annual General Meeting, subject to ratification at every Annual General Meeting, on such remuneration as may be recommended by the Audit Committee and finalized by the Board of Directors of the Company.



(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
21	6,92,13,479	100

(ii) Voted **against** the resolution: **NIL**

(iii) **Invalid** Votes: **NIL**

d) **RESOLUTION NO. 4**

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) Mr. Sudhakar Rao (DIN: 00267211), be and is hereby appointed as a Director of the Company whose period of office is liable to be determined by retirement by rotation.

(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
18	6,76,08,028	97.68



(ii) Voted **against** the resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
3	16,05,451	2.32

(iii) **Invalid** Votes: **NIL**

e) **RESOLUTION NO. 5**

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G. N. Bajpai (DIN: 00946138), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.

(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
19	6,76,09,028	97.68



(ii) Voted **against** the resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
2	16,04,451	2.32

(iii) **Invalid Votes: NIL**

f) **RESOLUTION NO. 6**

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Ashok T. Aram (DIN: 02817547), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.

(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
18	6,76,08,028	97.68



(ii) Voted **against** the resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
3	16,05,451	2.32

(iii) **Invalid Votes: NIL**

g) **RESOLUTION NO. 7**

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Jagdish Capoor (DIN: 00002516), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.

(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
19	6,76,09,028	97.68



(ii) Voted **against** the resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
2	16,04,451	2.32

(iii) **Invalid Votes: NIL**

h) RESOLUTION NO. 8

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. M. D. Mallya (DIN: 01804955) be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.

(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
19	6,76,09,028	97.68



(ii) Voted **against** the resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
2	16,04,451	2.32

(iii) **Invalid** Votes: **NIL**

i) **RESOLUTION NO. 9**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactments thereof ("the Act"), read with Schedule V to the Act and subject to the previous approval of the Central Government, as may be required, approval of the Company be and is hereby accorded to the reappointment of Mr. Nitesh Shetty (DIN: 00304555) as Managing Director of the Company for a period of three years, effective from 15th December, 2014 to 14th December, 2017 (both days inclusive).

RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 read with Schedule V of the Act, Mr. Nitesh Shetty, Managing Director of the Company, be paid such remuneration (including perquisites) and upon such terms and conditions as set out in the draft Agreement to be entered into between the Company and Mr. Nitesh Shetty with the authority to the Board of Directors ("the Board" which shall be deemed to include any Committee thereof) to alter or vary the terms and conditions of his reappointment as may be agreed between the Board and Mr. Nitesh Shetty subject to the limits specified in Schedule V to the Act or such other limits as may be approved by the Central Government.



RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year or during the tenure of Mr. Nitesh Shetty as Managing Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration.

RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Act, Mr. Nitesh Shetty shall not be liable to retire by rotation during his tenure as a Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give full effect to this resolution and to accept any modification/conditions that may be prescribed by the Central Government while according its approval, if any.

(i) Voted **in favour** of Resolution:

Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
18	6,76,08,028	97.68

(ii) Voted **against** the resolution:

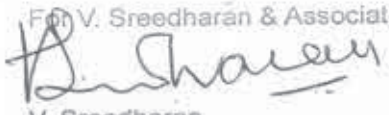
Number of Members voted through e-voting system	Number of votes cast by them	% of Total Number of valid votes cast
3	16,05,451	2.32

(iii) **Invalid Votes: NIL**



6. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and thereafter the same will be handed over to the company.

Thanking You,
Yours faithfully,

For V. Sreedharan & Associates

V. Sreedharan
Partner
F.C.S - 2347 : C.P. No. 833

Place: Bangalore

Dated: September 23, 2014

Annexure – II

V. Sreedharan & Associates

Company Secretaries

Tel : 080-22290394
Fax : 080-22116252
Mobile : 98452 14399, 99867 71214
compliance@sreedharancs.com
GNR Complex, 1st Floor, 32/33, 8th Cross,
Opp. Wilson Garden Police Station,
Wilson Garden, Bangalore - 560 027.

FORM No. MGT-13

REPORT OF SCRUTINIZER

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies
(Management and Administration) Rules, 2014]

To,

Chairman

Annual General Meeting of the Equity Shareholders of "**Nitesh Estates Limited**" held on,
Friday, September 26, 2014 at 2.00 P.M. at 'Chowdiah Memorial Hall", G. D. Park Extension,
Vyalikaval, Bangalore – 560 003.

Sir,

I, V.Sreedharan, Partner of M/s V.Sreedharan and Associates, Company Secretaries, Bangalore,
was appointed as Scrutinizer for the purpose scrutinizing the ballot papers taken on the below
mentioned resolutions, at the Annual General Meeting of the Equity Shareholders of
"**Nitesh Estates Limited**" held on Friday, September 26, 2014 at 2.00 P.M. at 'Chowdiah
Memorial Hall", G. D. Park Extension, Vyalikaval, Bangalore – 560 003.



We submit our report as under:

1. After the conclusion of voting through ballot papers, the ballot boxes were opened in my presence and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
2. The ballot papers, which were incomplete and / or which were otherwise found defective have been treated as invalid and kept separately.
3. The result of the voting through ballot paper is as under:

a) RESOLUTION No. 1

RESOLVED THAT the audited balance sheet as at 31st March 2014, the statement of profit and loss account and cash flow statement including the consolidated financial statements for the year ended on that date, together with the Directors' report and Auditors' report thereon as presented to the meeting, be and are hereby approved and adopted.

(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
35	4,45,026	99.66



(ii) Voted **against** the resolution

Number of Members Present and Voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of valid votes cast
5	1,510	0.34

(iii) **Invalid** Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
6	1,250

b) RESOLUTION No. 2

RESOLVED THAT Mr. Mahesh Bhupathi (DIN 01603093) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
33	4,44,226	99.48



(ii) Voted **against** the resolution

Number of Members Present and Voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of valid votes cast
7	2,310	0.52

(iii) **Invalid** Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
6	1,250

c) **RESOLUTION No. 3**

RESOLVED THAT M/s. Ray & Ray, Chartered Accountants, Bangalore having Firm Registration No. 301072E allotted by the Institute of Chartered Accountants of India (ICAI), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. B S R & Co. LLP, Chartered Accountants having Firm Registration No. 101248W/W-100022 allotted by ICAI , from the conclusion of this Annual General Meeting for the first term of five consecutive years, till the conclusion of Fifteenth Annual General Meeting, subject to ratification at every Annual General Meeting, on such remuneration as may be recommended by the Audit Committee and finalized by the Board of Directors of the Company.



(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
35	3,44,736	99.48

(ii) Voted **against** the resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
4	1,800	0.52

(iii) **Invalid** Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
7	1,01,250



d) RESOLUTION No. 4

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) Mr. Sudhakar Rao (DIN: 00267211), be and is hereby appointed as a Director of the Company whose period of office is liable to be determined by retirement by rotation.

(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
36	4,44,736	99.60

(ii) Voted **against** the resolution

Number of Members Present and Voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of valid votes cast
4	1,800	0.40



(iii) **Invalid** Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
6	1,250

e) **RESOLUTION No. 5**

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G. N. Bajpai (DIN: 00946138), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.

(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
35	3,44,736	99.48



(ii) Voted **against** the resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
4	1,800	0.52

(iii) **Invalid** Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
7	1,01,250

f) RESOLUTION No. 6

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Ashok T. Aram (DIN: 02817547), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.



(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
33	4,44,226	99.60

(ii) Voted **against** the resolution

Number of Members Present and Voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of valid votes cast
4	1,800	0.40

(iii) **Invalid** Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
9	1,760



g) RESOLUTION No. 7

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Jagdish Capoor (DIN: 00002516), be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.

(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
33	4,44,226	99.48

(ii) Voted **against** the resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
7	2,310	0.52



(iii) **Invalid** Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
6	1,250

h) RESOLUTION No. 8

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications and re-enactments thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. M. D. Mallya (DIN: 01804955) be and is hereby appointed as an Independent Director of the Company to hold office for the first term of five consecutive years from the conclusion of this Annual General Meeting.

(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
33	4,44,226	99.60



(ii) Voted **against** the resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
4	1,800	0.40

(iii) **Invalid** Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
9	1,760

i) **RESOLUTION NO. 9**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactments thereof ("the Act"), read with Schedule V to the Act and subject to the previous approval of the Central Government, as may be required, approval of the Company be and is hereby accorded to the reappointment of Mr. Nitesh Shetty (DIN: 00304555) as Managing Director of the Company for a period of three years, effective from 15th December, 2014 to 14th December, 2017 (both days inclusive).



RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 read with Schedule V of the Act, Mr. Nitesh Shetty, Managing Director of the Company, be paid such remuneration (including perquisites) and upon such terms and conditions as set out in the draft Agreement to be entered into between the Company and Mr. Nitesh Shetty with the authority to the Board of Directors ("the Board" which shall be deemed to include any Committee thereof) to alter or vary the terms and conditions of his reappointment as may be agreed between the Board and Mr. Nitesh Shetty subject to the limits specified in Schedule V to the Act or such other limits as may be approved by the Central Government.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year or during the tenure of Mr. Nitesh Shetty as Managing Director, the remuneration (including perquisites) as set out in the aforesaid draft Agreement be paid to him as minimum remuneration.

RESOLVED FURTHER THAT subject to the provisions of Section 152 of the Act, Mr. Nitesh Shetty shall not be liable to retire by rotation during his tenure as a Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give full effect to this resolution and to accept any modification/conditions that may be prescribed by the Central Government while according its approval, if any.



(i) Voted **in favour** of Resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
35	4,33,436	99.59

(ii) Voted **against** the resolution

Number of Members present and voting (in person or by proxy)	Number of votes cast by them	% of Total Number of valid votes cast
4	1,800	0.41

(iii) **Invalid** Votes:

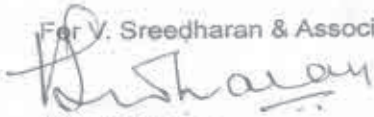
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
7	12550



4. A Compact Disc (CD) containing a list of Equity shareholders who voted "FOR","AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
5. The ballot papers and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.
6. The consolidated result of the votes cast (by E-voting and by voting through ballot papers) is provided as Annexure-1 to this report.

Thanking You,

Yours faithfully

For V. Sreedharan & Associates

V. Sreedharan
Partner
F.C.S - 2347 ; C.P. No. 833

Place: Bangalore

Dated: September 27, 2014

Annexure - 1

Consolidated result of voting (by E- voting and voting through ballot papers) for resolution numbers 1 to 9 of the notice of the Annual General Meeting of "Nitesh Estates Limited" held on Friday September 26, 2014 at 02.00 P.M.

Resolution Number	Total Valid Votes			Voted in favour of resolution			Percentage	Voted against resolution			Percentage
	By E-Voting	By Ballot	Total	By E-Voting	By Ballot	Total		By E-Voting	By Ballot	Total	
1	69213479	446536	69660015	69213479	445026	69658505	100.00	0	1510	1510	0.00
2	69213479	446536	69660015	67607968	444226	68052194	97.69	1605511	2310	1607821	2.31
3	69213479	346536	69560015	69213479	344736	69558215	100.00	0	1800	1800	0.00
4	69213479	446536	69660015	67608028	444736	68052764	97.69	1605451	1800	1607251	2.31
5	69213479	346536	69560015	67609028	344736	67953764	97.69	1604451	1800	1606251	2.31
6	69213479	446026	6959505	67608028	444226	68052254	97.69	1605451	1800	1607251	2.31
7	69213479	446536	69660015	67609028	444226	68053254	97.69	1604451	2310	1606761	2.31
8	69213479	446026	6959505	67609028	444226	68053254	97.69	1604451	1800	1606251	2.31
9	69213479	435236	69648715	67608028	433436	68041464	97.69	1605451	1800	1607251	2.31

