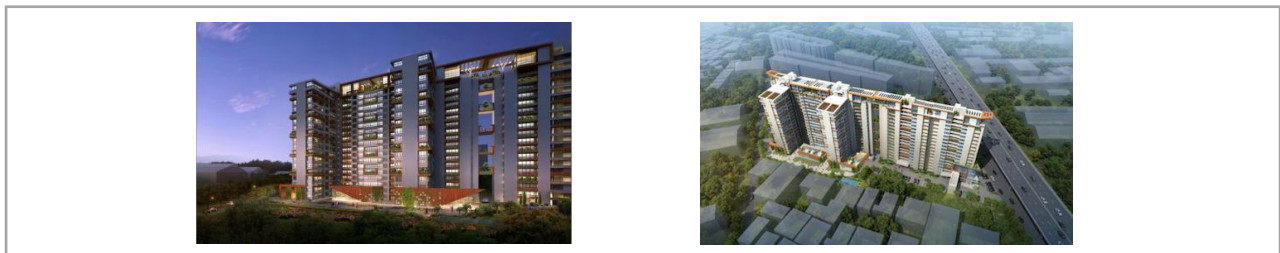




## **Nitesh Estates launches Nitesh Chelsea, a premium condominium residential project in Bangalore**

- High-rise residential project situated at Hosur Main Road, a major arterial thoroughfare in the city
- Spread over 2.9 acres with a range of apartment types and sizes
- Carefully designed to offer maximum open space as well as privacy to residents



**Bangalore, September 8, 2014:** Nitesh Estates Ltd. (“Nitesh Estates” or the “Company”), one of India's most recognized luxury real estate brands, announces the launch of Nitesh Chelsea (the “Project”), a premium condominium residential project in Bangalore. The project is located on Hosur main road in South Bangalore and provides easy access to Electronic City, Outer Ring Road and major office complexes.

Spread over 2.9 acres of land, Nitesh Chelsea has a developable area of 0.49 mn. sq. ft. with 262 units. The apartments are offered in 2 and 3 bedroom and penthouse configurations with sizes ranging from 1,239 to 2,617 sq. ft. The project has a revenue potential of Rs. 170 crores for the Company, which is expected to get recognized over the next 36 months. It is based on the Joint Development model with a 64% sharing ratio.

The master plan of the project has been designed to achieve maximum open spaces. The apartments are planned with open views on multiple sides to offer privacy to the residents. Nitesh Chelsea also offers a range of premium indoor and outdoor amenities to suit the recreation and convenience requirements of the modern Bangalorean.

Commenting on the development, Mr. Ashwini Kumar, Executive Director and COO, Nitesh Estates said, “We are pleased to launch Nitesh Chelsea, a premium condominium development. The project is conveniently located on Hosur Main Road, a primary road in the city and is in close proximity to the major office spaces and the Outer Ring Road. Further, the master plan has been carefully designed to provide privacy to all residents. A large proportion of the apartments are designed such that there is no adjoining apartment.

The launch is a part of Nitesh Estates’ strategy to build scale and enter into its next phase of growth. The Company aims to launch further 3–4 projects during the fiscal, which along with the recent launches, are expected to add significantly to the near-term operational performance. Further, the Company remains focused on execution of its existing portfolio of projects, which is expected to significantly improve the financial performance.”

### **About Nitesh Estates Limited**

Founded by entrepreneur Nitesh Shetty in the year 2004, Nitesh Estates Ltd. is a leading integrated property development company, headquartered in Bangalore. The Company provides world-class products and services and has presence across four asset classes – Homes, Hotels, Office Buildings, and Shopping Malls. Since inception, Nitesh Estates Ltd. has created a niche for itself by pioneering some of the finest real estate projects in the cities of Bangalore, Chennai, Goa and Kochi. Nitesh Estates Ltd. has over 21 million square feet under development.

For further information please contact:

Venkateshan M. A. <i>Nitesh Estates</i>	+91 80 4017 4000 <a href="mailto:venkateshan.ma@niteshestates.com">venkateshan.ma@niteshestates.com</a>
Anirudh Bhardwaj <i>Churchgate Partners</i>	+91 22 3953 7444 <a href="mailto:nel@churchgatepartnersindia.com">nel@churchgatepartnersindia.com</a>

*Cautionary Statement: This document contains statements that contain “forward-looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Nitesh Estates’ future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Nitesh Estates undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.*