

April 01, 2019

**BSE Limited**  
(Stock Code: 533202)  
Floor 25, P J Towers  
Dalal Street  
Mumbai-400 001

**National Stock Exchange of India Limited**  
(Stock Code: NITESHEST, Series- EQ)  
Exchange Plaza, Plot No. C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Reduction of further Debt of Rs. 40 Crores by repaying to the lender.**

We would like to inform the Exchanges that the Company has earlier on January 23, 2019 intimated the Exchanges that it shall reduce the overall debt by an extent of **Rs. 700 Crores** in next 180 days and out of Rs. 700 Crores the Company has already reduced its debt by **Rs. 407.88 Crores** from the overall consolidated debt by selling the shopping mall in Pune and has earlier intimated the same to exchanges on March 08, 2019.

We would further wish to inform that the Company has sold the prime parcel of the land in the heart of Bangalore City for a deal valuing at Rs. 55 Crores out of which has utilised **Rs. 40 Crores** to reduce its debt by from the overall consolidated debt by repaying the lender - **HDFC Ltd** against the loan availed by the Company.

The Company is in line with the strategy of exiting from the Residential Space which is in accordance with the earlier announcement dated 25<sup>th</sup> January 2019 for exiting from the residential properties.

With this exit from the land parcel and repayment of existing loan from HDFC, we have reduced our consolidated debt by **Rs. 450 Crores** with in last 3 weeks.

The Company shall further keep the exchanges informed as and when any such reduction in overall debt happens upon materialisation of any transactions in future.

As this information seems to be material in the opinion of the Board of Directors of the Company, we wish to disclose to the Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the benefit of the investors and other Stakeholders.

This is for your information and records.

Yours faithfully,  
For Nitesh Estates Limited



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



**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: [www.niteshestates.com](http://www.niteshestates.com)