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Date: October 16, 2017

The Board of Directors,
Nila Infrastructures Limited
First Floor, Sambhaav House,
Opp Chief Justice's Bungalow,
Bodakdev,
Ahmedabad – 380015

Dear Sirs,

Subject: Fairness Opinion on the Share Exchange Ratio Report for the proposed scheme of arrangement between Nila Infrastructures Limited And Parmananday Superstructure Limited

1. Background

Nila Infrastructures Ltd. has approached us for issue of a Fairness Opinion Certificate on the Share Exchange Ratio Report issued by M/s. M B D & Co LLP referred to in this document as “Valuer”), in respect of Scheme of Arrangement between Nila Infrastructures Limited and Parmananday Superstructure Limited., as required under Regulation 37 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

2. Source of Information

For the purpose of issuing Fairness Opinion Certificate, we have relied upon the following documents

- (i) Share Exchange Ratio Report issued by M/s. M B D & Co LLP, Ahmedabad dated 14th October 2017.
- (ii) Draft Scheme of Arrangement between Nila Infrastructures Ltd. And Parmananday Superstructure Limited..
- (iii) Memorandum of Association and Articles of Association of Nila Infrastructures Ltd. and Parmananday Superstructure Ltd.
- (iv) Shareholding Pattern of Nila Infrastructures Ltd. and Parmananday Superstructure Ltd.
- (v) Such other information and explanations that have been provided to us by the management of Nila Infrastructures Ltd. and Parmananday Superstructure Ltd.

3. Exclusions and Limitations

- (i) We have relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by Nila Infrastructures Ltd. We have therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.



Tipsons Consultancy Services Pvt. Ltd.

(CIN - U74140GJ2010PTC062799) (MERCHANT BANKER, SEBI Regn. No. INM000011849)

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- (ii) This Fairness Opinion Certificate have been prepared with an objective to give an opinion on Fairness of the share exchange ratio as suggested in the Exchange Ratio Report made out by the Valuer for the purpose of the said scheme of arrangement and, therefore, the values contained in this Report have no relevance for purposes other than those related to the scheme of arrangement.
- (iii) We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this report.

4. Scheme of Arrangement

The Scheme of Arrangement provides for:

- (i) Demerger of Real Estate Undertaking of Nila Infrastructures Ltd. into Parmananday Superstructure Ltd.
- (ii) The existing shareholding of demerged company i.e. Nila Infrastructures Ltd. into resulting company i.e. Parmananday Superstructure Ltd. shall stand cancelled and the resulting company would be issuing shares to the shareholders of Nila Infrastructures Ltd. as a replicate image of shareholding of Nila Infrastructures Ltd.

5. Background of the Companies

- a. Nila Infrastructures Ltd was incorporated on 26th day of February 1990 as Nila Builders Private Limited, a private limited company, with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956. Its name was then changed to: (a) Nila Builders Limited on 16th day of December 1994, (b) Nila Housing and Infrastructures Limited on 20th day of December 1994, and (c) Nila Infrastructures Limited on 4th day of August 1995. The Coporate Identification Number of Nila Infrastructures Ltd is L45201GJ1990PLC013417. The equity shares of Nila Infra are listed on BSE Limited and National Stock Exchange of India Limited. It expanded and diversified its activities into a number of Infrastructure and Real Estate projects.
- b. Parmananday Superstructure Ltd was incorporated on 23rd day of May 2000 as Gee Tele Network Limited, a public limited company, with the Registrar of Companies, Mumbai, under the provisions of the Companies Act, 1956. Its registered office was shifted from the State of Maharashtra to the State of Gujarat on 29th day of December, 2014. Its name was then changed to: (a) Parmannday Consulancy Limited on 3rd day of March 2017, and (b) Parmananday Superstructure Limited on 12th day of October 2017. The Corporate Identification Number of Parmananday Superstructure Ltd is U45100GJ2000PLC083204. Parmananday Superstructure Ltd is a wholly-owned subsidiary of Nila Infrastructures Ltd. Nila Infrastructures Ltd and its nominees holds 100% of the paid-up share capital of Parmananday Superstructure Ltd.



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6. Fairness Opinion on Share Exchange Ratio Report

We have reviewed the Share Exchange Ratio Report. Considering the interest of minority shareholders of Nila Infrastructures Ltd. and limitation of promoters' holding of Nila Infrastructures Ltd. to the extent of 75% as per the listing agreement, we are of the opinion that, as of the date hereof, it is fair that the existing shareholding of demerged company i.e. Nila Infrastructures Ltd. into resulting company i.e. Parmananday Superstructure Ltd. shall stand cancelled and the resulting company would be issuing shares to the shareholders of Nila Infrastructures Ltd. as a replicate image of shareholding of Nila Infrastructures Ltd., as a part of scheme of arrangement, since Parmananday Superstructure Limited is a wholly owned subsidiary company of Nila Infrastructures Ltd. The following exchange ratio is **Fair**

"1 (One) fully paid Equity Share of INR 1 each of Parmananday Superstructure Ltd. shall be issued and allotted for 1 (One) fully paid Equity Shares of INR 1 held in Nila Infrastructures Ltd."

For, Tipsons Consultancy Services Pvt. Ltd.

Dilip J Shah
Director
DIN: 00127508



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