NOTICE - EQUITY SHAREHOLDERS

NILA INFRASTRUCTURES LIMITED

Registered Office	:	First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad, Gujarat – 380015
Tel No	:	+91-079-4003 6817
CIN	:	L45201GJ1990PLC013417
Website	:	www.nilainfra.com
E-mail	:	dipen@nilainfra.com

MEETING OF THE EQUITY SHAREHOLDERS

OF

NILA INFRASTRUCTURES LIMITED

(convened pursuant to order dated 6th day of February 2018 passed by the National Company Law Tribunal, Bench at Ahmedabad)

MEETING:

Day	Tuesday
Date	20th day of March 2018
Time	10:00 a.m. (1000 hours)
Venue	First Floor, Sambhaav House, Opp: Chief Justice's Bungalow Bodakdev, Ahmedabad – 380 015, Gujarat, India

POSTAL BALLOT AND E-VOTING:

Start Date and Time	18th day of February 2018 at 9.00 a.m. (0900 hours)
End Date and Time	19th day of March 2018 at 5.00 p.m. (1700 hours)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT AHMEDABAD

C.A. (CAA) NO. 13/NCLT/AHM/2018

In the matter of the Companies Act, 2013;
And
In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;
And
In the matter of Nila Infrastructures Limited;
And
In the matter of Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors;

Nila Infrastructures Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India.

...Applicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,
The equity shareholders of Nila Infrastructures Limited (the "**Applicant Company**"):

TAKE NOTICE that by an order made on the 6th day of February 2018 in the above mentioned Company Application (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad (**"NCLT"**) has directed that a meeting of the equity shareholders of the Applicant Company, be convened and held at the registered office of the Applicant Company at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380015, Gujarat, India, on Tuesday, the 20th day of March 2018 at 10.00 a.m. (1000 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors (**"Scheme"**).

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the equity shareholders of the Applicant Company, will be held at the registered office of the Applicant Company at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380015, Gujarat, India, on Tuesday, the 20th day of March 2018 at 10.00 a.m. (1000 hours), at which place, day, date and time you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

***"RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated 19th day of January 2018, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench, at Ahmedabad (**"NCLT"**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors ("**Scheme**") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or*

conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders to consider and approve the Scheme by way of the aforesaid resolution. The Applicant Company has provided the facility of voting through ballot/poll paper at the venue of the meeting. Accordingly, you may cast your vote either through postal ballot or through e-voting or through ballot/poll paper at the venue of the meeting.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Near Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.

NCLT has appointed Mr. Justice (Retd.) K.A.Puj, former Judge of the High Court of Gujarat as the Chairman of meetings to be held on 20th day of March 2018 and in respect of any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Honorable K A Puj
Chairman appointed for the meeting

Dated this 10th day of February2018.
Registered office: First Floor, Sambhaav House,
Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India.
CIN: L45201GJ1990PLC013417

NOTES

1. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors (**"RFPI"**) or Foreign Institutional Investor (**"FII"**), by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate/RFPI/FII which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate/RFPI/FII, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.
2. As per Section 105 of the Companies Act, 2013 and the rules made there under, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.
4. All alterations made in the form of proxy should be initialed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.

6. NCLT by its said Order has directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held atthe registered office of the Applicant Company at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, on Tuesday, the 20th day of March 2018 at 10.00 a.m. (1000 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.

7. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders to consider and approve the Scheme by way of the aforesaid resolution. The Applicant Company has provided the facility of (i) postal ballot; (ii) e-voting; and (iii) ballot/poll paper at the venue of the meeting. Accordingly, you may cast your vote either through postal ballot or through e-voting or through ballot/poll paper at the venue of the meeting to be held on 20th day of March 2018.

8. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person.

9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.

10. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.

11. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Applicant Company/list of beneficial owners as received from National Securities Depository Limited (**"NSDL"**)/ Central Depository Services (India) Limited (**"CDSL"**) in respect of such joint holding, will be entitled to vote.

12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting.

13. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders either by registered post or speed post or courier service or electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Applicant Company/registrar and share transfer agents/ NSDL/CDSL, whose names appear in the register of members/list of beneficial owners as received from NSDL/CDSL as on 7th day of February 2018. The Notice will be displayed on the website of the Applicant Company *www.nilainfra.com* and on the website of CDSL *www.evotingindia.com*

14. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL/CDSL as on the cut-off date i.e. 7th day of February 2018 shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the meeting to be held on 20th day of March 2018. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on Wednesday, the 7th day of February 2018. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e. 7th day of February 2018 should treat this notice for information purposes only.

15. The Applicant Company has engaged the services of CDSL for facilitating e-voting for the said meeting to be held on Tuesday, the 20th day of March 2018. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Note 30 below.

16. The notice convening the meeting, the date of dispatch of the notice and the Explanatory Statement along with the postal ballot, amongst others, will be published through advertisement in the following newspapers, namely, (i) Indian Express (All Editions) in the English language; and (ii) translation thereof in Sandesh (Ahmedabad Edition) in the Gujarati language.

17. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders of the Applicant Company, voting in person or by proxy or by postal ballot and e-voting, agree to the Scheme.

18. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form can download the postal ballot form from the Applicant Company's website www.nilainfra.com or seek duplicate postal ballot form from the Applicant Company.

19. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5.00 p.m. on or before 19th day of March 2018. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.

20. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected.

21. The vote on postal ballot cannot be exercised through proxy.

22. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.

23. The postal ballot form should be completed and signed by the equity shareholders [as per specimen signature registered with the Applicant Company and/or Registrar and Transfer Agents (namely, MCS Share Transfer Agent Limited) and/or furnished by the Depositories]. In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney **("PoA")** on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Applicant Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorisation giving the requisite authority to the person voting on the postal ballot form.

24. Mr. Umesh Ved, Practicing Company Secretary (Membership No. FCS 4411/CP 2924) has been appointed as the scrutinizer to conduct the postal ballot, e-voting and poll process during the meeting in a fair and transparent manner.

25. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders of the Applicant Company through (i) e-voting process, (ii) postal ballot, and (iii) ballot/poll paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot, and (iii) ballot/poll paper at the venue of the meeting will be announced on or before 22nd day of March 2018 at the registered office of the Applicant Company. The results, together with the scrutinizer's Reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company *www.nilainfra.com* and on the website of CDSL *www.cdslindia.com,* besides being communicated to BSE Limited and National Stock Exchange of India Limited.

26. Kindly note that the equity shareholders of the Applicant Company can opt only one mode for voting i.e. either by physical postal ballot or e-voting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) cast their vote both via physical postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

27. The equity shareholders of the Applicant Company attending the meeting and who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again.

28. The voting including e-voting period will commence at 9.00 a.m. on Sunday, the 18th day of February 2018 and will end at 5.00 p.m. on Monday, the 19th day of March 2018. During this period, the equity shareholders of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 7th day of February 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting on 19th day of March 2018 at 5.00 p.m. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.

29. Any queries/grievances in relation to the voting by postal ballot or e-voting may be addressed to Mr. Dipen Parikh, Company Secretary of the Applicant Company at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, or through email to *dipen@nilainfra.com*.Mr. Dipen Parikh, Company Secretary of the Applicant Company can also be contacted at +91 79 40036817/18.

30. Voting through Electronic Means

The instructions for equity shareholders voting electronically are as under:

(i) The voting period begins at 9.00 a.m. on Sunday, the 18th day of February 2018 and will end at 5.00 p.m. on Monday, the 19th day of March 2018. During this period equity shareholders of the Applicant Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of the 07th day of February 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting on 19th day of March 2018 at 5.00 p.m.

(ii) The equity shareholders should log on to the e-voting website *www.evotingindia.com.*

(iii) Click on Shareholders.

(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Equity Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding equity shares in demat form and had logged on to *www.evotingindia.com* and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Equity Shareholders holding equity shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Equity Shareholders who have not updated their PAN with the Applicant Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Applicant Company records in order to login. • If both the details are not recorded with the depository or the Applicant Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Equity Shareholders holding equity shares in physical form will then directly reach the Applicant Company selection screen. However, equity shareholders holding equity shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Equity Shareholders holding equity shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of Nila Infrastructures Limited.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Equity Shareholders can also cast their vote using CDSL's mobile app - CDSL m-Voting available for iphone as well as android and windows based mobiles. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Equity Shareholders and Custodians**

- Non-Individual equity shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.comand on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT AHMEDABAD

C.A. (CAA) NO. 13/NCLT/AHM/2018

In the matter of the Companies Act, 2013;
And
In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;
And
In the matter of Nila Infrastructures Limited;
And
In the matter of Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors;

Nila Infrastructures Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India.

…Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated 6th day of February 2018, passed by the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad (the **"NCLT"**), in C.A. (CAA) No.13/NCLT/AHM/2018 **("Order")**,a meeting of the equity shareholders of Nila Infrastructures Limited (hereinafter referred to as the **"Applicant Company"** or the **"Demerged Company"** as the context may admit) is being convened at the registered office of the Applicant Company at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, on Tuesday, the 20th day of March 2018 at 10.00 a.m. (1000 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited (hereinafter referred to as the **" Resulting Company"**) and their respective shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the **"Scheme"**). The Demerged Company and the Resulting Company are together referred to as the **"Companies"**. A copy of the Scheme, which has been, inter alios, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 17th day of October 2017, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.

2. In terms of the said Order, the quorum for the said meeting shall be 30 (thirty) members present in person. Further in terms of the said Order, NCLT, has appointed Mr. Justice (Retd.) K.A. Puj, former Judge of the High Court of Gujarat as the Chairman of the meeting of the equity shareholders of the Applicant Company including for any adjournment or adjournments thereof.

3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the **"Act"**) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the **"Rules"**).

4. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at the registered office of the Applicant Company at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, on Tuesday, the 20th day of March 2018 at 10.00 a.m. (1000 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.

In addition, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting.

5. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the members, or class of members, of the Applicant Company, as the case may be, voting in person or by proxy or by postal ballot (which includes e-voting), agree to the Scheme.

6. In terms of the Order dated 6th day of February 2018, passed by the NCLT, in C.A. (CAA) No. 13/NCLT/AHM/2018, if the entries in the records/registers of the Applicant Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting, subject to the orders of NCLT in the petition seeking sanction of the Scheme.

Particulars of the Demerged Company

7. The Demerged Company 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 equity shares of the Demerged Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). There has been no change in the name of the Demerged Company in the last five (5) years. The Corporate Identification Number of the Demerged Company is L45201GJ1990PLC013417. The Permanent Account Number of the Demerged Company is AAACN5059K. The Demerged Company along with its nominees hold 100% of the paid-up equity share capital of the Resulting Company.

8. The registered office of the Demerged Company is situated at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India. There has been no change in the registered office address of the Demerged Company in last five (5) years. The e-mail address of the Demerged Company is *dipen@nilainfra.com*

9. The objects for which the Demerged Company has been established are set out in its Memorandum of Association. The main objects of the Demerged Company are, as follows:

"III (A)

1. *To undertake and/or direct all types of construction and the maintenance of and to acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any interest therein, to sell, lease, let, mortgage or otherwise dispose of the same and to purchase, construct and to sell for self or for any person freehold or leasehold lands, house properties, buildings, offices, factories, workshops, godowns, farm houses. Farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agent on commission or otherwise without commission.*

2. *To carry on the business of and act as promoters, organizers and developers of lands, estates, properties, co-operative housing societies, associations, hosing schemes, shopping office complexes, townships, farm houses, holiday resorts, hotels, motels and to deal with and improve such properties either as owner or as agents.*

3. *To carry on the business of any or all of the infrastructure activities such as construction, development, maintenance and operations of all types of infrastructural projects or facilities including roads, transportation, storage and warehousing infrastructure facilities, water supply management projects and sewage management, water supply pipelines, water treatment plants, waterway projects, inland waterways, storm water treatment systems, slurry pipelines, river linking projects, logistic facilities and urban public transport, industrial and SEZ parks, commercial complex, social development and maintenance, mass housing, residential units, urban facilities including but not limited to ponds, gardens, amusement parks, theaters, malls, hospitals, restaurants, hotels and resorts of all category, colleges, schools, institutions, health clubs and centers, agricultural markets, parking facilities, laboratories, diagnostics and research centers, training institutions, cold storage facilities, tourism facilities, agricultural and fertilizer facilities, green houses, terminal markets, etc.; traffic solution infrastructure, power plants and projects, chemical, petroleum and natural gas plants and projects, oil and gas pipelines, city gas distribution facilities, oil and gas storage facilities and plants, mining and related activities, waste management projects and plants, communication and technology related infrastructure, airports, railways and bus terminals and related infrastructure and works, bridges, tunnels, viaducts, sea ports and marine structures, defense equipment plants and facilities, solar and various alternate energy plants and facilities, electricity generation, electricity transmission, electricity distribution, irrigation projects and plants, dams, channels, embankments, road toll tax collection facilities, electric and mechanical works, telecommunication and internet towers, telecommunication and internet network and services, manufacturing and supply of components and materials of above or any other activities, utilities or facilities used by and/or for infrastructure projects, construction of all kind of building, structures and infrastructural facilities and to act as developers, contractors, civil engineers, surveyors, town planners, consultants, commissioning agents, estimators and valuers for designing, engineering,*

erection, laying, construction, commissioning and maintenance of above infrastructure projects or facilities and to enter into any contract, agreement, memorandum of understanding, joint ventures, arrangement or such other mode of contract with Government of India, State Governments, municipal or local authorities, public and private bodies corporate, persons or such other authorities, whether in India or elsewhere, as the Company may deem fit, on such manner or methods for the purpose of carrying out the foregoing objects and to obtain from them the rights of all sorts for assistance, privileges, charters, licenses and concessions, as may be necessary or incidental in the connection."

Clauses 3 of the aforesaid main objects of the Demerged Company was inserted pursuant to the special resolution passed on 9th day of September 2016 *vide* postal ballot notice dated 26th day of May 2016. Except as stated above, there has been no change in the main object clause of the Demerged Company in the last 5 years.

10. The Demerged Company is carrying on the activities of Infrastructure Business and the Real Estate Business. Under the Infrastructure Business, the Demerged Company is engaged in the construction of affordable housing units through Engineering, Procurement and Construction (EPC) and Public Private Partnership (PPP) model and leasing of properties. Further, the Demerged Company is also carrying on the business of Civic Urban Infra Projects through EPC and PPP model and is also engaged in the development of Industrial Parks.

    The Demerged Company through its Real Estate Business has completed various residential projects in the State of Gujarat. Under the Real Estate Business, the Demerged Company is also in the process of execution of/ contemplating several residential/commercial projects.

11. The Authorised, Issued, Subscribed and Paid up Share Capital of the Demerged Company as on 31st day of January 2018was as follows:

Particulars	Amount (INR)
Authorised Capital:	
50,00,00,000 equity shares of INR 1/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Capital:	
39,38,89,200 equity shares of INR 1/- each fully paid up	39,38,89,200
Total	**39,38,89,200**

12. Subsequent to 31st day of January 2018 there has been no change in the share capital of the Demerged Company.

Particulars of the Resulting Company

13. The Resulting Company was incorporated on 3rd 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 Consultancy Limited on 3rd day of March 2017, (b) Parmananday Superstructure Limited on 12th day of October 2017 and (c) Nila Spaces Limited on 27th day of November 2017. The Resulting Company is a wholly-owned subsidiary of the Demerged Company. The Demerged Company and its nominees holds 100% of the paid-up share capital of the Resulting Company. Except as stated above, there has been no change in the name of the Resulting Company in the last five (5) years. The Corporate Identification Number of the Resulting Company is U45100GJ2000PLC083204. The Permanent Account Number of the Resulting Company is AABCG2246E.

14. The registered office of the Resulting Company is situated at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India. Prior to the change in its registered office to its present address, the registered office of the Resulting Company was situated at 9, MadhuvanAppartment, Behind SukhSagar Tower, Pragna Society Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Except as stated above in Sr.No 13 and 14, there has been no change in the registered office address of the Resulting Company in the last five (5) years. The e-mail address of the Resulting Company is *dipen@nilainfra.com*

15. The objects for which the Resulting Company has been established are set out in its Memorandum of Association. The main objects of the Resulting Company are, as follows:

"III. [A]

1. *To undertake and/or direct all types of construction and the maintenance of and to acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose of the same and to purchase, construct and sell for self or for any person freehold or leasehold lands, house properties, buildings, offices, factories, workshops, godowns, farm houses. Farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agent on commission or otherwise without commission.*

2. *To carry on the business of and act as promoters, organizers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, affordable housing projects, shopping office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to deal with and improve such properties either as owner or as agents.*

3. *To carry on the business of any or all of the infrastructure activities such as construction, development, maintenance and operations of all types of infrastructural projects or facilities including but not limited to housing projects, commercial space projects, civil construction projects, of any Government, Semi Government or Private Bodies on EPC, PPP or any other basis or for own business."*

Clauses 1 to 3 of the aforesaid main objects of the Resulting Company was inserted pursuant to the special resolution passed by the shareholders of the Resulting Company at the Extra-ordinary General Meeting held on 18th day of September 2017. Except as stated above, there has been no change in the main object clause of the Resulting Company in the last 5 years.

16. The Resulting Company is incorporated to carry on the business, inter alia, of construction and development of buildings, offices, etc.

17. The Authorised, Issued, Subscribed and Paid up Share Capital of the Resulting Company as on 31st day of January 2018 was as follows:

Particulars	Amount (INR)
Authorised Capital:	
1,50,000 equity shares of INR 10/- each	15,00,000
Total	**15,00,000**
Issued, Subscribed and Paid-up Capital:	
79,000 equity shares of INR 10/- each fully paid-up	7,90,000
Total	**7,90,000**

18. Subsequent to 31st day of January 2018 there has been no change in the share capital of the Resulting Company.

Description and Rationale for the Scheme

19. Description of the Scheme:

The Scheme, inter alia, provides for:

(i) demerger of the Real Estate Undertaking (as defined in the Scheme) of the Demerged Company and transfer of the same to the Resulting Company;

(ii) sub-division of the equity share capital of the Resulting Company and increase in the authorised share capital of the Resulting Company;

(iii) issuance of equity shares by the Resulting Company to the equity shareholders of the Demerged Company;

(iv) reduction of paid-up equity share capital of the Resulting Company pursuant to cancellation of equity shares held by the Demerged Company in the Resulting Company; and

(v) reduction of Securities Premium Account of the Demerged Company.

20. The rationale for the Scheme is as under:

(i) The Demerged Company has, over a period of time, become an Infrastructure Company with specific focus on Civic Urban Infrastructure. It has been one of the first participants in Affordable Housing projects under the Pradhan Mantri Awas Yojana ('PMAY') and, over-a-period of time, has become a specialist with already satisfactory delivery of substantial units and/or built up area. The proposed demerger of Real Estate Business is expected to provide an absolute focus on Infrastructure business and make it a pure-play Infrastructure Company. It shall provide an impetus to the financials and make a strong case of improved credit profile. The leaner capital structure and commensurate assets shall boost the business prospects of the Demerged Company and provide for value unlocking/wealth creation of the investors in the long-run

(ii) The Demerged Company is carrying on the activities of Infrastructure Business and the Real Estate Business. Under the Infrastructure Business, the Demerged Company is engaged in the construction of affordable housing units through Engineering, Procurement and Construction (EPC) and Public Private Partnership (PPP) model and leasing of various properties. Further, the Demerged Company is also carrying on the business of Civic Urban Infra Projects through EPC and PPP model. The said Infrastructure Business has been the major contributor to the overall revenue of the Demerged Company as on date.

(iii) The Demerged Company, as a private developer, has completed various real estate projects in the State of Gujarat, while it is also in the process, through the Resulting Company, to leverage the skills, resources, and experience in development and marketing of real estate projects.

(iv) The proposed demerger of Real Estate Business of the Demerged Company into the Resulting Company shall result into an asset light business model for the Demerged Company and is expected to result into the improvement of the credit ratings and financial ratios. Thus, it should in turn boost the growth of the Demerged Company in future which shall be in the best interest of all the stakeholders of the aforesaid Companies.

(v) Further, while working with the Government / Semi Government on various projects in past under EPC, EPC + PPP, PPP model, the Demerged Company has gathered an inherent potential of carrying out its own real estate projects. Further, initiatives of the Government such as "Housing for All by 2022" and "Smart Cities" projects clearly indicate that the Government recognizes urbanization as a feature of modernity. The mammoth and ambitious goal of Government of India of providing affordable housing to all its citizen by 2022 coupled with overall growth in economy and path-breaking regulatory developments such as The Real Estate (Regulation and Development) Act, 2016 ('RERA') and Goods and Service Tax Act, 2017 ('GST') will provide much needed impetus to the real estate industry in India.

(vi) Hence, keeping in mind the favorable regulatory developments for the real estate industry, the management of the Demerged Company believes that the proposed demerger of the Real Estate Business would also ensure a focused strategy and specialization for sustainable growth of the Real Estate Business while it would also support the initiatives taken by the Government to provide affordable housing. Thus, with the proposed scheme, the stakeholders may look forward to the benefits of unlocking and maximizing value

(vii) Thus, segregating the business would enable independent business opportunities, attracting different sets of investors, strategic partners, lenders and other stakeholders and would bring about synergy of operations and greater internal control on business processes / ease in decision making.

Corporate Approvals

21. The proposed Scheme, was placed before the Audit Committee of the Demerged Company at its meeting held on 17th day of October 2017. The Audit Committee of the Demerged Company took into account the Valuation Report, dated 14th day of October 2017, issued by M B D & Co LLP, Chartered Accountants (the **"Valuation Report"**) and the fairness opinion, dated 16th day of October 2017, provided by Tipson Consultancy Services Private Limited, a Category I Merchant Banker (**"Fairness Opinion"**), appointed for this purpose by the Demerged Company. A copy of the Valuation Report is enclosed as **Annexure 2**. The Valuation Report is also open for inspection. A copy of the Fairness Opinion is enclosed as **Annexure 3**. The Audit Committee based on the aforesaid, *inter alia*, recommended the Scheme to the Board of Directors of the Demerged Company for its approval.

22. The Scheme along with the Valuation Report was placed before the Board of Directors of the Demerged Company, at its meeting held on 17th day of October 2017. The Fairness Opinion and the report of the Audit Committee was also submitted to the Board of Directors of the Demerged Company. Based on the aforesaid, the Board of Directors of the Demerged Company approved the Scheme. The meeting of the Board of Directors of the Demerged Company, held on 17th day of October 2017, was attended by 5 directors (namely, Mr. Manoj B. Vadodaria, Mr. Kiran B. Vadodaria, Mr. Shyamal S. Joshi, Ms. Foram Mehta and Mr. Hiren G. Pandit in person). None of the directors of the Demerged Company who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended and voted at the meeting.

23. The Scheme along with the Valuation Report was placed before the Board of Directors of the Resulting Company, at its meeting held on 17th day of October 2017. The report of the Audit Committee was also submitted to the Board of Directors of the Resulting Company. Based on the aforesaid, the Board of Directors of the Resulting Company approved the Scheme. The meeting of the Board of Directors of the Resulting Company, held on 17th day of October 2017, was attended by 3 directors (namely, Mr. Deep S. Vadodaria, Mr. Prashant H. Sarkhedi and Mr. J. S. Rana in person). None of the directors of the Resulting Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended and voted at the meeting.

Approvals and actions taken in relation to the Scheme

24. BSE was appointed as the designated stock exchange by the Demerged Company for the purpose of coordinating with the Securities and Exchange Board of India (**"SEBI"**), pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 (the **"SEBI Circular"**) issued by SEBI. Post filing of the Scheme with BSE and NSE, the Demerged Company, by its letters, both dated 8th day of January 2018, informed BSE and NSE about the change of name of the Resulting Company and enclosed the Scheme after incorporating the relevant changes to the name of the Resulting Company in the Scheme. The Scheme annexed at Annexure 1 reflects the change in the name of the Resulting Company which have occurred post filing of the Scheme with BSE and NSE.

25. SEBI, thereafter, by its letter dated 18th day of January 2018 addressed a communication in respect of the Scheme to BSE/NSE. In the said communication, SEBI, inter alia, made the following comments:

"Company shall ensure that information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."

"Company shall duly comply with various provisions of the Circulars."

"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."

"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

The Demerged Company has received observation letters regarding the Scheme from BSE and NSE, both on 19th day of January 2018. In terms of the observation letters of BSE and NSE, both dated 19th day of January 2018, BSE and NSE, inter alia, conveyed their no adverse observations/no objection for filing the Scheme with the NCLT. Copies of the observation letters both dated 19th day of January 2018, received from BSE and NSE, respectively, are enclosed as **Annexures 4** and **5**.

26. As required by the SEBI Circular, the Demerged Company had filed the complaint reports with BSE and NSE, both on 27th day of November 2017. These reports indicate that the Demerged Company received nil complaints. Copy of the complaint reports submitted by the Demerged Company to BSE and NSE both dated 27th day of November 2017 is enclosed as **Annexure 6**.

27. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

28. The applications along with the annexure thereto (which includes the Scheme) were filed by the Companies with the NCLT, on 29th day of January 2018.

Salient extracts of the Scheme

29. Certain clauses of the Scheme are extracted below:

"1.2. ***"Appointed Date"*** *means 1st April 2017.*

1.6 ***"Effective Date"*** *means the last of the dates on which the conditions and matters referred to in Clause 20 hereof occur or have been fulfilled or waived and references in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme being effective**" shall mean the Effective Date.*

1.7 ***"LODR"*** *means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

1.8 ***"NCLT"*** *means National Company Law Tribunal, Bench at Ahmedabad, which has jurisdiction in relation to the Demerged Company and the Resulting Company.*

1.9 ***"Nila Infra ESOPs"*** *means Nila Infrastructures Limited ESOP – 2014, established as per the Employee Stock Option Scheme by the Demerged Company under the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended.*

1.10 ***"Real Estate Undertaking"*** *means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and whereso ever situated, pertaining to Real Estate Business, including specifically the following:*

(a) *all immovable properties, i.e. land together with the buildings and structures standing thereon, if any, (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including the lands awarded by the Government/ Semi-Government Authorities in lieu of the execution of various PPP real estate projects, benefits of and rights under the agreements for sale, Floor Space Index (FSI) rights, in relation to the Real Estate Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;*

(b) *all assets, as are movable in nature pertaining to and in relation to the Real Estate Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, strategic investments of the Demerged Company in Megacity Cinemall Private Limited, Nilsan Realty LLP, Fangdi Land Developers LLP and Nila Projects LLP pertaining or relating to the Real Estate Business, outstanding loans and advances including advances given for purchase of immovable properties, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;*

(c) *all permits, licenses, permissions including municipal permissions, right of way, approvals including application seeking approvals under Real Estate (Regulation and Development) Act, 2016, plans including building plans, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates including commencement certificates issued by any local authorities, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Real Estate Business;*

(d) *all contracts, agreements including development agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under pertaining to the Real Estate Business;*

(e) *all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Real Estate Business;*

(f) *all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to or in connection with or relating to the Demerged Company in respect of the Real Estate Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and pertaining to the Real Estate Business;*

(g) *all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases*

for procurement, commercial and management, advertisements, brouchers, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Real Estate Business;

(h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerged Company pertaining to the Real Estate Business and/or arising out of and/or relatable to the Real Estate Business including:

i. the debts, liabilities, duties and obligations of the Demerged Company which arises out of the activities or operations of the Real Estate Business;

ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Real Estate Business;

iii. in cases other than those referred to in Sub-Clause i. or Sub-Clause ii. above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the Demerger bears to the total value of the assets of the Demerged Company immediately prior to the Effective Date;

(i) all employees of the Demerged Company employed/engaged in the Real Estate Business as on the Effective Date; and

(j) all legal or other proceedings of whatsoever nature that pertain to the Real Estate Business.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Real Estate Business or whether it arises out of the activities or operations of the Real Estate Business, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and the Resulting Company.

1.11 ***"Record date"*** *means the date to be fixed by the Board of Directors of the Demerged Company for the purpose of determining the equity shareholders of the Demerged Company to whom shares of the Resulting Company shall be allotted pursuant to Demerger under this Scheme.*

1.12 ***"Remaining Business"*** *shall mean all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company other than those comprised in the Real Estate Undertaking.*

1.17 ***"SEBI Circular"*** *means, together, the circular no. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the circular no. CFD/DIL3/CIR/2017/26 dated 23rd day of March 2017 and the circular no. CFD/DIL3/CIR/2017/105 dated 21st day of September 2017, each issued by SEBI.*

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Real Estate Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Real Estate Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company and transferred to and vested in the Resulting Company or be deemed to have been demerged from the Demerged Company, and transferred to and vested in the Resulting Company as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities of the Resulting Company, pursuant to Sections 230 to 232 of the Act.

4.5 All assets, rights, title, interests and investments of the Demerged Company in relation to the Real Estate Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

4.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, lease hold rights and tenancies, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Real Estate Undertaking and all quality certifications and approvals, trademarks, trade names, copy rights, domain names, designs and all other interests relating to the goods or services being dealt with by the Real Estate Undertaking and the benefit of all statutory

and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company in relation to the Real Estate Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensors and granters of such approvals, clearances, permissions, etc, shall endorse, where necessary, and record, in accordance with applicable laws, the Resulting Company on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Real Estate Undertaking of the Demerged Company in the Resulting Company and continuation of operations pertaining to the Real Estate Undertaking of the Demerged Company in the Resulting Company without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

4.11 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of the Demerged Company relating to the Real Estate Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

4.23 It is hereby clarified that all assets and liabilities of the Real Estate Undertaking, which are set forth in the closing balance sheet of the Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of the Demerged Company as on the Appointed Date.

5.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Real Estate Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Real Estate Undertaking or not, a decision jointly taken by the Board of Directors of the Demerged Company and the Resulting Company in this regard, shall be conclusive evidence of the matter.

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Real Estate Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

7.1 The transfer and the vesting of the assets, liabilities and obligations of the Real Estate Undertaking under clause 4 hereof and the continuance of proceedings by or against the Resulting Company under clause 5 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or after the Appointed Date, to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

8.1 Upon the coming into effect of this Scheme, all the employees relating to the Real Estate Undertaking that were employed by the Demerged Company immediately before the Effective Date, shall become the employees of the Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Real Estate Undertaking of the Demerged Company immediately prior to the demerger of the Real Estate Undertaking.

9.1 Upon Part II of the Scheme becoming effective, employees of the Demerged Company holding options, (whether vested or unvested) under the Nila Infra ESOPs as on the Effective Date, shall continue to hold such Nila Infra ESOPs on the existing terms and conditions, except for such modifications as may be required to give effect to this Clause 9.

9.2 Immediately upon Part II of the Scheme becoming effective, Nila Infra ESOPs shall continue, subject to such adjustments towards the demerger of the Real Estate Undertaking, as may be deemed appropriate by the relevant committee of the Board of the Demerged Company in accordance with the provisions of the Nila Infra ESOPs and in compliance with the applicable laws. The Board of the Demerged Company shall form a committee in order to decide

the manner in which difference in the intrinsic value created pursuant to the demerger of the Real Estate Undertaking is to be compensated to the Nila Infra ESOPs holders in compliance with the applicable laws and SEBI regulations.

9.3 The Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 9.

12.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, (i) the face value per equity share of the Resulting Company shall be sub-divided from INR 10/- to INR 1/-; and (ii) the authorised share capital of the Resulting Company shall automatically stand increased, without any further act, instrument or deed on the part of the Resulting Company, such that upon the coming into effect of this Scheme, the authorised share capital of the Resulting Company shall be INR 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 45,00,00,000 (Forty Five Crore) equity shares of INR 1/- (Rupee One Only). Consequently, Clause V of the Memorandum of Association of the Resulting Company shall, upon the coming into effect of this Scheme and without any further act or deed, be and stand altered, modified and substituted pursuant to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 45,00,00,000 (Forty Five Crores) Equity Shares of Rs. 1/- (Rupees one Only) each."

*13.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Real Estate Undertaking of the Demerged Company in the Resulting Company in terms of Part II of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot to the equity shareholders of the Demerged Company, whose name is recorded in the register of members and records of the depositories as members of the Demerged Company, on the Record Date, 1 (one) equity share of INR 1/- (Rupee One only) each of the Resulting Company credited as fully paid-up for every 1 (one) equity share of INR 1/- (Rupee One only) each held by such shareholder of the Demerged Company (**"New Equity Shares"**). The ratio in which equity shares of the Resulting Company are to be issued and allotted to the shareholders of the Demerged Company is referred to as the **"Share Entitlement Ratio"**. It is clarified that no cash consideration shall be paid by the Resulting Company to the Demerged Company or its shareholders.*

13.9 The New Equity Shares issued pursuant to Clause 13 shall, in compliance with the applicable regulations, be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and the SEBI Circular. The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular and applicable law and take all steps to procure the listing of the New Equity Shares issued by it pursuant to Clause 13.1 above.

13.10 The New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges.

14.1 Simultaneously, with the issue and allotment of the New Equity Shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 13.1 of the Scheme, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to the Demerged Company and held by it shall stand cancelled, extinguished and annulled on and from the Effective Date, without any further act, instrument or deed. Such cancellation of the share capital of the Resulting Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.

15.1 The assets and liabilities pertaining to the Real Estate Undertaking of the Demerged Company being transferred to the Resulting Company, shall be, at values appearing in the books of account of the Demerged Company as on the Appointed Date which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date since the shareholders before and after the scheme remain unchanged.

15.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Real Estate Undertaking and the Resulting Company shall stand cancelled.

15.3 The aggregate of excess assets over the liabilities of the Real Estate Undertaking transferred to the Resulting Company and the cancellation of the equity shares held by the Demerged Company in the paid-up share capital of the Resulting Company as per clause 14 above, shall be debited to equity. The amount of equity debited will be appropriated as follows:

15.3.1 Firstly, against Securities Premium of the Demerged Company; and

15.3.2 The balance difference, if any, remaining shall be appropriated against the surplus in Profit and Loss Account of the Demerged Company.

15.4 The reduction in the Securities Premium Account and/or General Reserve and/or Profit & Loss Account of the Demerged Company shall be effected as an integral part of the Scheme, and where applicable, in accordance with the provisions of Section 52 read with Section 66 of the Act and any other applicable provisions of the Act without any further act or deed on the part of the Demerged Company and without any approval or acknowledgement of any third party. The order of the NCLT sanctioning the Scheme shall be deemed to also be the order passed by the NCLT under Section 52 read with Section 66 of the Act for the purpose of confirming such reduction. It is expressly clarified that the consent of the shareholders and the creditors of the Demerged Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reduction of the Securities Premium Account of the Demerged Company and no further resolution or action under Section 52 read with Section 66 of the Act and any other applicable provisions of the Act would be required to be separately passed or taken.

16.1 Upon the coming into effect of this Scheme, the Resulting Company shall record the assets and liabilities of the Real Estate Undertaking transferred to and vested in the Resulting Company pursuant to this Scheme, at values appearing in the books of account of the Demerged Company as on the Appointed Date, which are set forth in the closing balance sheet of the Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date.

16.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Real Estate Undertaking, shall stand cancelled.

16.3 The excess/ shortfall, if any of the assets over liabilities of the Real Estate Undertaking, transferred to and recorded by the Resulting Company shall be treated in the manner prescribed within the applicable Ind-AS.

16.4 The Resulting Company shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of the Demerged Company as per clauses 13.1 and 13.2 above.

16.5 Upon the Scheme being effective, the existing shareholding of the Demerged Company in the Resulting Company shall stand cancelled. Upon cancellation, the Resulting Company shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by the Demerged Company in the Resulting Company, which stands cancelled and the same shall be credited to the General Reserve of the Resulting Company.

17.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to the provisions of the Scheme.

20. The coming into effect of this Scheme is conditional upon and subject to:

(i) the Demerged Company having received observation letter/no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 of the LODR read with SEBI Circular and Regulations 11 and 94 of the LODR;

(ii) this Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act;

(iii) the NCLT having accorded its sanction to the Scheme; and

(iv) the certified copies of the orders of the NCLT approving this Scheme being filed with the RoC."

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

30. Summary of the Valuation Report including the basis of valuation is enclosed as **Annexure 7**.

31. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.

32. Under the Scheme, an arrangement is sought to be entered into between the Demerged Company and its equity shareholders as the Real Estate Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company. Further, an arrangement is sought to be entered into between the Demerged Company and its equity shareholders as there would be reduction of Securities Premium Account of the Demerged Company under the Scheme.

In respect of the Scheme, an arrangement is sought to be entered into between the Demerged Company and its creditors though no liabilities of the creditors of the Demerged Company is being reduced or being extinguished under the Scheme. The creditors of the Demerged Company would not be prejudicially affected by the Scheme

As on date, the Demerged Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

As on date, the Demerged Company has no outstanding towards any debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.

Under Clause 8 of Part-II of the Scheme, on and from the Effective Date, the Resulting Company undertakes to engage the employees of the Demerged Company, engaged in or in relation to the Real Estate Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service and in the manner as provided under Clause 8 of part-II of the Scheme. In the circumstances, the rights of the employees of the Demerged Company, engaged in or in relation to the Real Estate Undertaking, would in no way be affected by the Scheme. Further, the employees engaged in the Remaining Business of the Demerged Company shall continue to be employed by the Demerged Company.

The directors, key managerial personnel of the Demerged Company and their relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Demerged Company and/or to the extent that two of the directors, namely, Mr. Manoj B. Vadodaria and Mr. Kiran B. Vadodaria hold shares in the Resulting Company as the nominee of the Demerged Company and/or to the extent that two of the directors, namely, Mr. Manoj B. Vadodaria and Mr. Kiran B. Vadodaria, are the promoters of the Demerged Company and/or to the extent that the said promoters along with other promoters of the Demerged Company hold shares in the Demerged Company and/or to the extent that one of the key managerial personnel, namely, Mr. Prashant H. Sarkhedi, is a director of the Resulting Company and holding shares in the Resulting Company as nominee of the Demerged Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the director(s), members of the companies that holds shares in the Demerged Company. Save as aforesaid, none of the said directors or key managerial personnel has any material interest in the Scheme. Except as stated above, the directors, key managerial personnel of the Demerged Company and their relatives do not hold any shares in the Resulting Company.

33. Under the Scheme, an arrangement is sought to be entered into between the Resulting Company and its equity shareholders. Upon the coming into effect of this Scheme and as enumerated in Clause 13 of Part-III of the Scheme, the Resulting Company shall issue and allot to each equity shareholder of the Demerged Company, 1 (one) equity share of INR 1/- (Rupee One only) each of the Resulting Company credited as fully paid-up for every 1 (one) equity share of INR 1/- (Rupee One only) each held by such shareholder of the Demerged Company. Further, under the Scheme, an arrangement is sought to be entered into between the Resulting Company and its equity shareholders in respect of (i) sub-division of the equity share capital of the Resulting Company; (ii) increase in the authorised share capital of the Resulting Company; and (iii) reduction of the paid-up equity share capital of the Resulting Company pursuant to cancellation of the equity shares held by the Demerged Company in the Resulting Company.

Presently, there are creditors in the Resulting Company. Under the Scheme, an arrangement is sought to be entered into between the Resulting Company and its creditors though no liabilities of the creditors of the Resulting Company is being reduced or being extinguished under the Scheme. The creditors of the Resulting Company would not be prejudicially affected by the Scheme.

As on date, the Resulting Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

As on date, the Resulting Company has no outstanding towards any debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.

Under Clause 8 of Part-II of the Scheme, on and with effect from the Effective Date, the Resulting Company undertake to engage the employees of the Demerged Company in relation to the Real Estate Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service and in the same manner as provided under Clause 8 of Part-II of the Scheme. In the circumstances, the rights of the employees of the Demerged Company, engaged in or in relation to the Real Estate Undertaking, would in no way be affected by the Scheme. The employees engaged by the Resulting Company, if any, shall continue to be employed by the Resulting Company.

The directors, key managerial personnel of the Resulting Company and their relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Demerged Company and/or to the extent that one of the directors, namely, Mr. Prashant H. Sarkhedi holds shares in the Resulting Company as the nominee of the Demerged Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the director(s), members of the companies that holds shares in the Demerged Company. Save as aforesaid, none of the said directors or key

managerial personnel has any material interest in the Scheme. One of the directors of the Resulting Company, namely, Mr. Deep S. Vadodaria, and his relatives, holds more than 2% of the paid-up share capital of the Demerged Company.

34. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Demerged Company and the Resulting Company, in their separate meetings, both held on, 17th day of October 2017, have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Demerged Company and the Resulting Company are enclosed as **Annexure 8** and **Annexure 9**, respectively.

35. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.

36. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.

37. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies on 5th day of February 2018.

38. The Supplementary Unaudited Accounting Statement of the Demerged Company and the Resulting Company for the period ended 30th day of September 2017 are enclosed as **Annexure 10** and **Annexure 11**, respectively.

39. As per the books of accounts (as on 16th day of January 2018) of the Demerged Company, the amount due to the unsecured creditors are Rs.29,36,09,712.11/-. As per the books of accounts (as on 16th day of January 2018) of the Resulting Company, there is no amount due and payable to its unsecured creditors.

40. The name and addresses of the promoters of the Demerged Company including their shareholding in the Companies as on 31st day of December 2017 are as under:

Sr. No.	Name of Promoters	Address of Promoters	No. Of Shares	% shareholding
1	Manoj B Vadodaria	1, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	53154712	13.49
2	Nila M Vadodaria	1, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	43955267	11.16
3	Alpa K. Vadodaria	3, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	36800000	9.34
4	Kiran B. Vadodaria	3, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	38608100	9.80
5	Deep S. Vadodaria	2, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	31752108	8.06
6	Shailesh B. Vadodaria	2, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	12960000	3.29
7	Mina S. Vadodaria	2, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	8695000	2.21
8	Rajesh B. Vadodaria	23- Abhinav Colony ,Drive-In Road, Nr.Gandhi Labur Institute, Opp. Manavmandir, Ahmedabad -380052	5000000	1.27
9	Chhayaben R. Vadodaria	23- Abhinav Colony ,Drive-In Road, Nr.Gandhi Labur Institute, Opp. Manavmandir, Ahmedabad -380052	4300000	1.09
10	Siddharth R. Vadodaria	23- Abhinav Colony ,Drive-In Road, Nr.Gandhi Labur Institute, Opp. Manavmandir, Ahmedabad -380052	4300000	1.09
11	Karan R. Vadodaria	23- Abhinav Colony ,Drive-In Road, Nr.Gandhi Labur Institute, Opp. Manavmandir, Ahmedabad -380052	4300000	1.09

41. The name and addresses of the promoters of the Resulting Company including their shareholding in the Companies as on 31st day of December 2017 are as under:

Sr.No.	Name of Promoter	Address of Promoter	No. Of Shares	% of shareholding
1	Nila Infrastructures Limited	First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad 380 015	79000	100

42. The details of the directors of the Demerged Company as on 31st day of December 2017 are as follows:

Sr.No.	Name of the Directors	Address	DIN
1	Manoj B. Vadodaria	1, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	00092053
2	Kiran B Vadodaria	2, Anjani Avenue Bungalows, Opp. Chief Justice's, Bungalow, Bodakdev, Ahmedabad, 380015	00092067
3	Dilip D. Patel	601, Homes Land, 3rd Cross Lane, Lokhandwala Complex, Andheri W, Mumbai-400058	01523277
4	Shyamal S. Joshi	40, Prerana Tirth, B/h Someshwar II, Satellite, Ahmedabad-380015	00005766
5	Hiren G. Pandit	9, Dhaval Co Op Hsg Society, Memnagar Road, Navrangpura, Ahmedabad-380009	01683959
6	Harcharansingh P Jamdar	5, Vishwakarma Colony, Shahibuag, Ahmedabad-380004	00062081
7	Ashok Bhandari	Abhipusha Bungalows Jayendra Park Co Op Hsg Society Thaltej Ahmedabad 380054	01802390
8	Foram Mehta	A-502 Rudra Plaza Apartment, Bodakdev, Ahmedabad- 380054	07140346

43. The details of the directors of the Resulting Company as on 31st day of December 2017 are as follows:

Sr.No.	Name of the Directors	Address	DIN
1	Deep S Vadodaria	2, Anjani Avenue ,Sambhaav House Compound, Nr. Judges Bungalow, Bodakdev, Ahmedabad-380015	01284293
2	Prashant H Sarkhedi	B/43, Neeldeep Appartment, Opp. Priyadarshani Tower, Nr. Judges Bungalow, Bodakdev , Ahmedabad-380015	0417386
3	Jasvinder Singh Rana	B/1004, Asavri Tower, B/H F.R., Satellite, Ahmedabad Gujarat – 380015	01749361

44. The details of the shareholding of the Directors, the Key Managerial Personnel and their relatives of the Demerged Company in the Companies as on 31st day of December 2017 are as follows:

Sr. No.	Name of the Directors	Designation	Shareholding in Demerged Company	Shareholding in Resulting Company
1	Manoj B. Vadodaria	Chairman & Managing Director	53154712	100
2	Kiran B Vadodaria	Joint Managing Director	38608100	100
3	Dilip D. Patel	Director	Nil	Nil
4	Shyamal S. Joshi	Independent Director	Nil	Nil
5	Hiren G. Pandit	Independent Director	Nil	Nil
6	Harcharansingh P Jamdar	Independent Director	Nil	Nil
7	Ashok Bhandari	Independent Director	Nil	Nil
8	Foram Mehta	Independent Director	Nil	Nil
9	Prashant H Sarkhedi	Chief Financial Officer	175000	100
10	Dipen Y Parikh	Company Secretary	87500	Nil

45. The details of the shareholding of the Directors, the Key Managerial Personnel and their relatives of the Resulting Company in the Companies as on 31st day of December 2017 are as follows:

Sr.No.	Name of the Directors	Designation	Shareholding in Demerged Company	Shareholding in Resulting Company
1	Deep S Vadodaria	Director	31752108	100
2	Prashant H Sarkhedi	Director	175000	100
3	Jasvinder Singh Rana	Director	Nil	Nil

46. The pre-Scheme shareholding pattern and the post-Scheme shareholding pattern of the Demerged Company and the Resulting Company as on 31st day of December 2017 are as under:

Pre and Post Scheme Shareholding Pattern of Demerged Company

Sr.No.	Category of Shareholder	No. Of Shares	% of shareholding
(A)	Promoter and Promoter Group		
1	Indian		
(a)	Individuals/Hindu Undivided Family		
	Manoj B Vadodaria	53154712	13.49
	Nila M Vadodaria	43955267	11.16
	Alpa K. Vadodaria	36800000	9.34
	Kiran B. Vadodaria	38608100	9.80
	Deep S. Vadodaria	31752108	8.06
	Shailesh B. Vadodaria	12960000	3.29
	Mina S. Vadodaria	8695000	2.21

	Rajesh B. Vadodaria	5000000	1.27
	Chhayaben R. Vadodaria	4300000	1.09
	Siddharth R. Vadodaria	4300000	1.09
	Karan R. Vadodaria	4300000	1.09
(b)	Central Government/State Government	-	-
(c)	Financial Institutions/Banks	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(1)	**243825817**	**61.90**
(2)	Foreign	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-
(b)	Government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investor	-	-
(e)	Any Other (specify)	-	-
Sub-Total (A)(2)		-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**243825817**	**61.90**
(B)	**Public Shareholding**		
1	**Institutions**		
(a)	Mutual Funds	268102	0.07
(b)	Venture Capital Funds	-	-
(c)	Alternate Investment Funds	-	-
(d)	Foreign Venture Capital Investors	-	-
(e)	Foreign Portfolio Investors	22431093	5.69
(f)	Financial Institutions/ Banks	1254659	0.32
(g)	Insurance Companies	-	-
(h)	Provident Funds/ Pension Funds	-	-
(i)	Any Other (specify)	-	-
	Sub-Total (B)(1)	**23953854**	**6.08**
2	**Central Government/State Government(s)/President of India**	-	-
	Sub-Total (B)(2)	-	-
3	**Non Institutions**		
(a(i))	**Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.**	**58603475**	14.88
(a(ii))	**Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.**	**19251929**	4.89
(b)	NBFCs registered with RBI	-	-
(c)	Employee Trusts	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-
(e)	Any Other (specify)		
	Bodies Corporate	30023807	7.62
	Non Resident Indian (Non Repat)	346470	0.09
	Non Resident Indian (Repat)	7929465	2.01
	Trusts	13686	0.00
	HUF	5973227	1.52
	IEPF Authority	3968100	1.01
Sub-Total (B)(3)		**126110159**	**12.25**
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		**150064013**	**38.10**
Total Shareholding (A+B)		**393889200**	**100**

Pre Shareholding Pattern of Resultant Company

Sr.No.	Name of shareholders	No. Of Shares	% of Holding
1	Nila Infrastructures Limited	78400	99.24
2	Manoj B Vadodaria Nominee of Nila Infrastructures Limited	100	0.01
	Kiran B Vadodaria		

3	Nominee of Nila Infrastructures Limited	100	0.01
4	Deep S Vadodaria Nominee of Nila Infrastructures Limited	100	0.01
5	Prashant H Sarkhedi Nominee of Nila Infrastructures Limited	100	0.01
6	Anand Patel Nominee of Nila Infrastructures Limited	100	0.01
7	Jignesh Patel Nominee of Nila Infrastructures Limited	100	0.01
Total Share Capital		**79,000**	100

Post Shareholding Pattern of Resultant Company

Sr.No.	Category of Shareholder	No. Of Shares	% of shareholding
(A)	Promoter and Promoter Group		
1	Indian		
(a)	Individuals /Hindu Undivided Family		
	Manoj B Vadodaria	53154712	13.49
	Nila M Vadodaria	43955267	11.16
	Alpa K. Vadodaria	36800000	9.34
	Kiran B. Vadodaria	38608100	9.80
	Deep S. Vadodaria	31752108	8.06
	Shailesh B. Vadodaria	12960000	3.29
	Mina S. Vadodaria	8695000	2.21
	Rajesh B. Vadodaria	5000000	1.27
	Chhayaben R. Vadodaria	4300000	1.09
	Siddarth R. Vadodaria	4300000	1.09
	Karan R. Vadodaria	4300000	1.09
(b)	Central Government/State Government	-	-
(c)	Financial Institutions/Banks	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(1)	**243825817**	**61.90**
(2)	Foreign	-	-
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	-	-
(b)	Government	-	-
(c)	Institutions	-	-
(d)	Foreign Portfolio Investor	-	-
(e)	Any Other (specify)	-	-
Sub-Total (A)(2)		-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**243825817**	**61.90**
(B)	**Public Shareholding**		
1	**Institutions**		
(a)	Mutual Funds	268102	0.07
(b)	Venture Capital Funds	-	-
(c)	Alternate Investment Funds	-	-
(d)	Foreign Venture Capital Investors	-	-
(e)	Foreign Portfolio Investors	22431093	5.69
(f)	Financial Institutions/ Banks	1254659	0.32
(g)	Insurance Companies	-	-
(h)	Provident Funds/ Pension Funds	-	-
(i)	Any Other (specify)	-	-
	Sub-Total (B)(1)	**23953854**	**6.08**
2	**Central Government/State Government(s)/President of India**	-	-
	Sub-Total (B)(2)	-	-
3	**Non Institutions**		
(a(i))	**Individuals - i.Individual shareholders holding nominal share capital up to Rs. 2 lakhs.**	**58603475**	14.88

(a(ii))	**Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.**	**19251929**	4.89
(b)	NBFCs registered with RBI	-	-
(c)	Employee Trusts	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-
(e)	Any Other (specify)		
	Bodies Corporate	30023807	7.62
	Non Resident Indian (Non Repat)	346470	0.09
	Non Resident Indian (Repat)	7929465	2.01
	Trusts	13686	0.00
	HUF	5973227	1.52
	IEPF Authority	3968100	1.01
Sub-Total (B)(3)		**126110159**	**12.25**
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		**150064013**	**38.10**
Total Shareholding (A+B)		**393889200**	**100**

47. The Post-arrangement (expected) capital structure of the Resulting Company will be as follows (assuming the continuing capital structure as on 31st day of December 2017).

Particulars	Amount (INR)
Authorised Capital:	
45,00,00,000 equity shares of INR 1/- each	45,00,00,000
Total	**45,00,00,000**
Issued, Subscribed and Paid-up Capital:	
39,38,89,200 equity shares of INR 1/- each fully paid up	39,38,89,200
Total	**39,38,89,200**

48. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

49. The following documents will be open for inspection by the equity shareholders of the Demerged Company at its registered office at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

(i) Copy of the order passed by NCLT in C.A. (CAA) No. 13/NCLT/AHM/2018, dated 6th day of February 2018 directing the Demerged Company to, inter alia, convene the meetings of its equity shareholders, secured creditors and unsecured creditors;

(ii) Copy of the order passed by NCLT in C.A. (CAA) No. 14/NCLT/AHM/2018, dated 6th day of February 2018, inter alia, dispensing with the meeting of the equity shareholders of the Resulting Company;

(iii) Copy of the C.A. (CAA) No. 13/NCLT/AHM/2018 along with annexure filed by the Demerged Company before NCLT;

(iv) Copy of the C.A. (CAA) No. 14/NCLT/AHM/2018 along with annexure filed by the Resulting Company before NCLT;

(v) Copy of the Memorandum and Articles of Association of the Demerged Company and the Resulting Company, respectively;

(vi) Copy of the annual reports of the Demerged Company and the Resulting Company, respectively, for the financial years ended 31st March 2016 and 31st March 2015, respectively;

(vii) Copy of the annual reports of the Demerged Company and the Resulting Company, respectively, for the financial year ended 31st March 2017;

(viii) Copy of the Supplementary Unaudited Accounting Statement of the Demerged Company and the Resulting Company, respectively, for the period ended 30th day of September 2017;

(ix) Statement showing assets and liabilities of the Real Estate Undertaking of the Demerged Company as on 31st day of March 2017 proposed to be transferred to the Resulting Company;

(x) Copy of the Register of Directors' shareholding of each of the Companies;

(xi) Copy of Valuation Report, dated 14th day of October 2017, submitted by M B D & Co LLP, Chartered Accountants;

(xii) Copy of the Fairness Opinion, dated 16th day of October 2017, issued by Tipson Consultancy Services Private Limited, to the Board of Directors of the Demerged Company;

(xiii) Copy of the Audit Committee Report, dated 17th day of October 2017, of the Demerged Company;

(xiv) Copy of the resolutions, dated 17th day of October 2017, passed by the respective Board of Directors of the Demerged Company and the Resulting Company, approving the Scheme;

(xv) Copy of the extracts of the minutes of the meetings, held on 17th day of October 2017, of the Board of Directors of the Demerged Company and the Resulting Company, respectively, in respect of the approval of the Scheme;

(xvi) Copy of the Statutory Auditors' certificate dated 17th day of October 2017 issued by M/s. B S R & Associates LLP, Chartered Accountants to the Demerged Company;

(xvii) Copy of the Statutory Auditors' certificate dated 17th day of October 2017 issued by M/s. J S Shah & Co, Chartered Accountantsto the Resulting Company;

(xviii) Copy of the complaint reports, dated 27th day of November 2017, submitted by the Demerged Company to BSE and NSE;

(xix) Copy of the letters, both dated 8th day of January 2018 addressed by the Demerged Company to BSE and NSE;

(xx) Copy of the no adverse observations/no objection letter issued by BSE and NSE, both dated 19th day of January 2018, respectively, to the Demerged Company;

(xxi) Summary of the Valuation Report including the basis of valuation;

(xxii) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, Gujarat, along with challan dated 5th day of February 2018, evidencing filing of the Scheme;

(xxiii) Copy of the certificate, dated 6th day of February 2018, issued byM/s. Darshan P Shah and Co, Chartered Accountants, certifying the amount due to the unsecured creditors of the Demerged Company as on16th day of January 2018;

(xxiv) Copy of the certificate, dated 6th day of February 2018, issued by M/s. Darshan P Shah and Co, Chartered Accountants, certifying that no amount is due and payable to the unsecured creditors of the Resulting Company as on 16th day of January 2018;

(xxv) Copy of the Scheme;

(xxvi) Copy of the Reports, both dated 17th day of October 2017, adopted by the Board of Directors of the Demerged Company and the Resulting Company, respectively, pursuant to the provisions of Section 232(2)(c) of the Act; and

(xxvii) Copy of the applicable information of the Resulting Company in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (ii), (vii), (xvi), (xvii) and (xxv) above.

50. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by the Demerged Company to its shareholders/creditors, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the shareholders/creditors of the Demerged Company.

51. After the Scheme is approved by the equity shareholders, secured creditors and unsecured creditors of the Demerged Company, it will be subject to the approval/sanction by NCLT.

Dated this 10th day of February 2018

Honorable K A Puj
Chairman appointed for the meeting

Registered office: First Floor, Sambhaav House,
Opp. Chief Justice's Bunglow,
Bodakdev, Ahmedabad – 380 015,
Gujarat, India.
CIN: **L45201GJ1990PLC013417**

ANNEXURE 1

SCHEME OF ARRANGEMENT

Among

NILA INFRASTRUCTURES LIMITED

And

NILA SPACES LIMITED

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(*UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013*)

PREAMBLE

This Scheme *(as defined hereinafter)* is presented under Sections 230 to 232 of the Act (*as defined hereinafter*), together with Sections 13, 52, 61, 62 and 66 and other applicable provisions of the Act for demerger of the Real Estate Undertaking *(as defined hereinafter)* of the Demerged Company *(as defined hereinafter)* and vesting of the same to the Resulting Company *(as defined hereinafter)*; sub-division of the equity share capital of the Resulting Company and increase in the authorised share capital of the Resulting Company; issuance of equity shares by the Resulting Company to the equity shareholders of the Demerged Company; reduction of paid-up equity share capital of the Resulting Company pursuant to cancellation of equity shares held by the Demerged Company in the Resulting Company; reduction of Securities Premium Account of the Demerged Company; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

A. BACKGROUND

(i) The Demerged Company 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 Corporate Identification Number of the Demerged Company is L45201GJ1990PLC013417. The equity shares of the Demerged Company are listed on BSE Limited and National Stock Exchange of India Limited.

(ii) The Demerged Company along with its nominees hold 100% of the paid-up equity share capital of the Resulting Company.

The Demerged Company is carrying on the activities of Infrastructure Business and the Real Estate Business. Under the Infrastructure Business, the Demerged Company is engaged in the construction of affordable housing units through Engineering, Procurement and Construction (EPC) and Public Private Partnership (PPP) model and leasing of properties. Further, the Demerged Company is also carrying on the business of Civic Urban Infra Projects through EPC and PPP model and is also engaged in the development of Industrial Parks

The Demerged Company through its Real Estate Business has completed various residential projects in the State of Gujarat. Under the Real Estate Business, the Demerged Company is also in the process of execution of/ contemplating several residential/commercial projects.

(iii) The Resulting Company was incorporated on 3rd 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 Consultancy Limited on 3rd day of March 2017, (b) Parmananday Superstructure Limited on 12th day of October 2017 and (c) Nila Spaces Limited on 27th day of November 2017.The Corporate Identification Number of the Resulting Company is U45100GJ2000PLC083204. The Resulting Company is a wholly-owned subsidiary of the Demerged Company. The Demerged Company and its nominees holds 100% of the paid-up share capital of the Resulting Company. The Resulting Company in incorporated to carry on the business, inter alia, of construction and development of buildings, offices, etc.

(iv) This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act, for the transfer by way of a demerger of the Real Estate Undertaking of The Demerged Company to the Resulting Company, and the consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company (**"Demerger"**) in accordance with the relevant provisions of the Act and Section 2(19AA) of the Income-tax Act, 1961.

B. RATIONALE AND PURPOSE OF THE SCHEME

(a) The Demerged Company has, over a period of time, become an Infrastructure Company with specific focus on Civic Urban Infrastructure. It has been one of the first participants in Affordable Housing projects under the Pradhan Mantri Awas Yojana ('PMAY') and, over-a-period of time, has become a specialist with already satisfactory delivery of substantial units and/or built up area. The proposed demerger of Real Estate Business is expected to provide an absolute focus on Infrastructure business and make it a pure-play Infrastructure Company. It shall provide an impetus to the financials and make a strong case of improved credit profile. The leaner capital structure and commensurate assets shall boost the business prospects of the Demerged Company and provide for value unlocking/wealth creation of the investors in the long-run

(b) The Demerged Company is carrying on the activities of Infrastructure Business and the Real Estate Business. Under the Infrastructure Business, the Demerged Company is engaged in the construction of affordable housing units through Engineering, Procurement and Construction (EPC) and Public Private Partnership (PPP) model and leasing of various properties. Further, the Demerged Company is also carrying on the business of Civic Urban Infra Projects through EPC and PPP model. The said Infrastructure Business has been the major contributor to the overall revenue of the Demerged Company as on date.

(c) The Demerged Company, as a private developer, has completed various real estate projects in the State of Gujarat, while it is also in the process, through the Resulting Company, to leverage the skills, resources, and experience in development and marketing of real estate projects.

(d) The proposed demerger of Real Estate Business of the Demerged Company into the Resulting Company shall result into an asset light business model for the Demerged Company and is expected to result into the improvement of the credit ratings and financial ratios. Thus, it should in turn boost the growth of the Demerged Company in future which shall be in the best interest of all the stakeholders of the aforesaid Companies.

(e) Further, while working with the Government / Semi Government on various projects in past under EPC, EPC + PPP, PPP model, the Demerged Company has gathered an inherent potential of carrying out its own real estate projects. Further, initiatives of the Government such as "Housing for All by 2022" and "Smart Cities" projects clearly indicate that the Government recognizes urbanization as a feature of modernity. The mammoth and ambitious goal of Government of India of providing affordable housing to all its citizen by 2022 coupled with overall growth in economy and path-breaking regulatory developments such as The Real Estate (Regulation and Development) Act, 2016 ('RERA') and Goods and Service Tax Act, 2017 ('GST') will provide much needed impetus to the real estate industry in India.

(f) Hence, keeping in mind the favorable regulatory developments for the real estate industry, the management of the Demerged Company believes that the proposed demerger of the Real Estate Business would also ensure a focused strategy and specialization for sustainable growth of the Real Estate Business while it would also support the initiatives taken by the Government to provide affordable housing. Thus, with the proposed scheme, the stakeholders may look forward to the benefits of unlocking and maximizing value

(g) Thus, segregating the business would enable independent business opportunities, attracting different sets of investors, strategic partners, lenders and other stakeholders and would bring about synergy of operations and greater internal control on business processes / ease in decision making

C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART-I** deals with definitions, date of taking effect and share capital of the Demerged Company and the Resulting Company;
2. **PART-II** deals with demerger of the Real Estate Undertaking of the Demerged Company and its vesting in the Resulting Company;
4. **PART-III** deals with the sub-division of the equity share capital of the Resulting Company and increase in the authorised share capital of the Resulting Company, consideration, reduction of paid-up share capital of the Resulting Company, accounting treatment, and reduction in the securities premium account of the Demerged Company;
5. **PART-IV** deals with the Remaining Business of the Demerged Company; and
6. **PART-V** deals with the general terms and conditions that would be applicable to the Scheme.

D. TREATMENT OF THE SCHEME FOR THE PURPOSES OF THE INCOME-TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-tax Act, 1961. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, including as a result of an amendment of law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income-tax Act, 1961, or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification(s) will, however, not affect the other provisions of the Scheme.

PART – I

DEFINITIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

1.1 "**Act**" means the Companies Act, 2013 and shall include the provisions of the Companies Act, 1956, to the extent the corresponding provisions in the Companies Act, 2013 have not been notified.

1.2 **"Appointed Date"** means 1st April 2017.

1.3 **"Board"** or **"Board of Directors"** in relation to each of the Companies, as the case may be, means the board of directors of such company and, unless it be repugnant to the context, includes a duly authorised committee of directors.

1.4 **"Companies"** means together the Demerged Company and the Resulting Company.

1.5 "**Demerged Company**" means Nila Infrastructures Limited, a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India.

1.6 **"Effective Date"** means the last of the dates on which the conditions and matters referred to in Clause 20 hereof occur or have been fulfilled or waived and references in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme being effective**" shall mean the Effective Date.

1.7 **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.8 **"NCLT"** means National Company Law Tribunal, Bench at Ahmedabad, which has jurisdiction in relation to the Demerged Company and the Resulting Company.

1.9 **"Nila Infra ESOPs"** means Nila Infrastructures Limited ESOP – 2014, established as per the Employee Stock Option Scheme by the Demerged Company under the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended.

1.10 **"Real Estate Undertaking"** means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to Real Estate Business, including specifically the following:

(a) all immovable properties, i.e. land together with the buildings and structures standing thereon, if any, (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including the lands awarded by the Government/ Semi-Government Authorities in lieu of the execution of various PPP real estate projects, benefits of and rights under the agreements for sale, Floor Space Index (FSI) rights, in relation to the Real Estate Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to and in relation to the Real Estate Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, strategic investments of the Demerged Company in Megacity Cinemall Private Limited, Nilsan Realty LLP, Fangdi Land Developers LLP and Nila Projects LLP pertaining or relating to the Real Estate Business, outstanding loans and advances including advances given for purchase of immovable properties, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source and tax refunds;

(c) all permits, licenses, permissions including municipal permissions, right of way, approvals including application seeking approvals under Real Estate (Regulation and Development) Act, 2016, plans including building plans, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates including commencement certificates issued by any local authorities, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers,

facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Real Estate Business;

(d) all contracts, agreements including development agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Real Estate Business;

(e) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Real Estate Business;

(f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to or in connection with or relating to the Demerged Company in respect of the Real Estate Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and pertaining to the Real Estate Business;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, advertisements, brouchers, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Real Estate Business;

(h) all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerged Company pertaining to the Real Estate Business and/or arising out of and/or relatable to the Real Estate Business including:

i. the debts, liabilities, duties and obligations of the Demerged Company which arises out of the activities or operations of the Real Estate Business;

ii. specific loans and borrowings raised, incurred and utilized solely for the activities or operations of or pertaining to the Real Estate Business;

iii. in cases other than those referred to in Sub-Clause i. or Sub-Clause ii. above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the Demerger bears to the total value of the assets of the Demerged Company immediately prior to the Effective Date;

(i) all employees of the Demerged Company employed/engaged in the Real Estate Business as on the Effective Date; and

(j) all legal or other proceedings of whatsoever nature that pertain to the Real Estate Business.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Real Estate Business or whether it arises out of the activities or operations of the Real Estate Business, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and the Resulting Company.

1.11 **"Record date"** means the date to be fixed by the Board of Directors of the Demerged Company for the purpose of determining the equity shareholders of the Demerged Company to whom shares of the Resulting Company shall be allotted pursuant to Demerger under this Scheme.

1.12 **"Remaining Business"** shall mean all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company other than those comprised in the Real Estate Undertaking.

1.13 **"Resulting Company"** means Nila Spaces Limited, a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India.

1.14 **"RoC"** means the Registrar of Companies, Gujarat.

1.15 **"Scheme"** means this scheme of arrangement including any modification or amendment hereto, made in accordance with the terms hereof.

1.16 **"SEBI"** shall mean Securities and Exchange Board of India.

1.17 **"SEBI Circular"** means, together, the circular no. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the circular no. CFD/DIL3/CIR/2017/26 dated 23rd day of March 2017 and the circular no. CFD/DIL3/CIR/2017/105 dated 21st day of September 2017, each issued by SEBI.

1.18 **"Stock Exchanges"** means BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), collectively.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT be effective from the Appointed Date, but shall be operative from the Effective Date.

3 SHARE CAPITAL

3.1 The share capital structure of the Demerged Company as on 30th day of September 2017 was as follows:

Particulars	Amount (INR)
Authorised Capital:	
50,00,00,000 equity shares of INR 1/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Capital:	
39,38,89,200 equity shares of INR 1/- each fully paid up	39,38,89,200
Total	**39,38,89,200**

3.2 The share capital structure of the Resulting Company as on 30th day of September 2017 was as follows:

Particulars	Amount (INR)
Authorised Capital:	
1,50,000 equity shares of INR 10/- each	15,00,000
Total	**15,00,000**
Issued, Subscribed and Paid-up Capital:	
79,000 equity shares of INR 10/- each fully paid-up	7,90,000
Total	**7,90,000**

PART – II
DEMERGER OF THE REAL ESTATE UNDERTAKING OF THE DEMERGED COMPANY AND ITS VESTING IN THE RESULTING COMPANY

4 TRANSFER AND VESTING OF THE REAL ESTATE UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Real Estate Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Real Estate Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company and transferred to and vested in the Resulting Company or be deemed to have been demerged from the Demerged Company, and transferred to and vested in the Resulting Company as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities of the Resulting Company, pursuant to Sections 230 to 232 of the Act.

4.2 In respect of such of the assets of the Real Estate Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company as an integral part of the Real Estate Undertaking.

4.3 In respect of the movable assets other than those dealt with in clause 4.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local or other authority or body or with any company or other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc., the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of

Sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company. The Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to each person, debtor or depositee, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.4 In respect of such of the assets belonging to the Real Estate Undertaking other than those referred to in clause 4.2 and 4.3 above, the same shall, as more particularly provided in clause 4.1 above, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and vested in and/or be deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of the Scheme, the Resulting Company shall be entitled to exercise all the rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the Scheme being effective in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorised to carry on the business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

4.5 All assets, rights, title, interests and investments of the Demerged Company in relation to the Real Estate Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

4.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/leave and licence/right of way properties of the Demerged Company in relation to the Real Estate Undertaking, shall, pursuant to Section 230 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company automatically and on the same terms and conditions.

4.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, lease hold rights and tenancies, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Real Estate Undertaking and all quality certifications and approvals, trademarks, trade names, copy rights, domain names, designs and all other interests relating to the goods or services being dealt with by the Real Estate Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company in relation to the Real Estate Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensors and granters of such approvals, clearances, permissions, etc, shall endorse, where necessary, and record, in accordance with applicable laws, the Resulting Company on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Real Estate Undertaking of the Demerged Company in the Resulting Company and continuation of operations pertaining to the Real Estate Undertaking of the Demerged Company in the Resulting Company without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

4.8 In so far as various incentives, subsidies, exemptions, special status, experience, service tax benefits, goods and service tax benefits, income tax holiday/benefit/losses and other benefits or

exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Real Estate Undertaking, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

4.9 Any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Effective Date as the case may be, in relation to or in connection with the Real Estate Undertaking, shall also belong to and be received by the Resulting Company.

4.10 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Real Estate Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.

4.11 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of the Demerged Company relating to the Real Estate Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

4.12 In so far as loans and borrowings of the Demerged Company are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to the Resulting Company in terms of clause 4.11 above, being a part of the Real Estate Undertaking shall, without any further act or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company, as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of the Resulting Company. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Resulting Company may discharge such liability (including accretions) by making payments on the respective due dates to the Demerged Company, which in turn shall make payments to the respective creditors.

4.13 Subject to clause 4.12 above, from the Effective Date, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities of the Real Estate Undertaking as the borrower/issuer thereof, and the Demerged Company shall not have any obligations in respect of the said liabilities.

4.14 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company and all liabilities and obligations incurred by the Demerged Company for the operations of the Real Estate Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company, which shall meet, discharge and satisfy the same.

4.15 Any claims, liabilities or demands arising on account of the Real Estate Undertaking of the Demerged Company which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company for any payments made in relation to the same.

4.16 Subject to the other provisions of this Scheme, in so far as the assets of the Real Estate Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company.

4.17 In so far as the assets of the Remaining Business of the Demerged Company are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Real Estate Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

4.17.1 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company only on the assets which are remaining with the Demerged Company.

4.18 Without any prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Demerged Company and the Resulting Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.19 Upon the coming into effect of this Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of the Demerged Company and the Resulting Company shall not have any obligations in respect of the Remaining Business of the Demerged Company.

4.20 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

4.21 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to operate all bank accounts of the Demerged Company in relation to or in connection with the Real Estate Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company in relation to or in connection with the Real Estate Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Real Estate Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

4.22 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Demerged Company in relation to or in connection with the Real Estate Undertaking, have been replaced with that of the Resulting Company , the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Real Estate Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the Demerged Company, in relation to or in connection with the Real Estate Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. the Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Real Estate Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Real Estate Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the coming into effect of this Scheme.

4.23 It is hereby clarified that all assets and liabilities of the Real Estate Undertaking, which are set forth in the closing balance sheet of the Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of the Demerged Company as on the Appointed Date.

5 LEGAL PROCEEDINGS

5.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Real Estate Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings

relate to the Real Estate Undertaking or not, a decision jointly taken by the Board of Directors of the Demerged Company and the Resulting Company in this regard, shall be conclusive evidence of the matter.

5.2 If proceedings are taken against the Demerged Company in respect of the matters referred to in clause 5.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all the liabilities and obligations incurred by the Demerged Company in respect thereof.

5.3 The Resulting Company shall have all legal or other proceedings initiated by or against the Demerged Company with respect to the Real Estate Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

6 CONTRACTS, DEEDS, ETC.

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Real Estate Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

6.2 Notwithstanding the fact that vesting of the Real Estate Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

6.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Real Estate Undertaking which the Demerged Company own or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as the transfer is effected.

7 SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer and the vesting of the assets, liabilities and obligations of the Real Estate Undertaking under clause 4 hereof and the continuance of proceedings by or against the Resulting Company under clause 5 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or after the Appointed Date, to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

8 STAFF, EMPLOYEES & WORKMEN

8.1 Upon the coming into effect of this Scheme, all the employees relating to the Real Estate Undertaking that were employed by the Demerged Company immediately before the Effective Date, shall become the employees of the Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Real Estate Undertaking of the Demerged Company immediately prior to the demerger of the Real Estate Undertaking.

8.2 The Resulting Company agrees that the service of all employees pertaining to the Real Estate Undertaking with the Demerged Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company up to the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

8.3 Upon the coming into effect of this Scheme, the Resulting Company shall make all the necessary contributions for such transferred employees relating to the Real Estate Undertaking, and deposit

the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Resulting Company will also file relevant intimations in respect of the Real Estate Undertaking to the statutory authorities concerned who shall take the same on record and substitute the name of the Resulting Company for the Demerged Company.

8.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Demerged Company for employees of the Real Estate Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Real Estate Undertaking as on the Effective Date, who are being transferred along with the Real Estate Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company and till the time such necessary funds, schemes or trusts are created by the Resulting Company, all contribution shall continue to be made to the existing funds, schemes or trusts of the Demerged Company.

9 EMPLOYEE STOCK BENEFITS

9.1 Upon Part II of the Scheme becoming effective, employees of the Demerged Company holding options, (whether vested or unvested) under the Nila Infra ESOPs as on the Effective Date, shall continue to hold such Nila Infra ESOPs on the existing terms and conditions, except for such modifications as may be required to give effect to this Clause 9.

9.2 Immediately upon Part II of the Scheme becoming effective, Nila Infra ESOPs shall continue, subject to such adjustments towards the demerger of the Real Estate Undertaking, as may be deemed appropriate by the relevant committee of the Board of the Demerged Company in accordance with the provisions of the Nila Infra ESOPs and in compliance with the applicable laws. The Board of the Demerged Company shall form a committee in order to decide the manner in which difference in the intrinsic value created pursuant to the demerger of the Real Estate Undertaking is to be compensated to the Nila Infra ESOPs holders in compliance with the applicable laws and SEBI regulations.

9.3 The Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 9.

10 BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF REAL ESTATE UNDERTAKING FOR THE RESULTING COMPANY

With effect from the Appointed Date and up to and including the Effective Date:

10.1 The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Real Estate Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Real Estate Undertaking for and on account of, and in trust for the Resulting Company;

10.2 all profits and income accruing or arising to the Demerged Company from the Real Estate Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Real Estate Undertaking shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Resulting Company;

10.3 Any of the rights, powers, authorities, privileges, attached, related or pertaining to the Real Estate Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Real Estate Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;

10.4 The Demerged Company undertakes that it will preserve and carry on the business of the Real Estate Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Real Estate Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Real Estate Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of the Resulting Company has been obtained.

10.5 The Demerged Company and/or the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/ administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions, which the Resulting Company may require to carry on the business of the Real Estate Undertaking.

11 TAX CREDITS

11.1 The Resulting Company will be the successor of the Demerged Company vis-à-vis the Real Estate Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-à-vis the Real Estate Undertaking and the obligations, if any, for payment of taxes on any assets of the Real Estate Undertaking or their erection and/or installation, etc. shall be deemed to have been availed by the Resulting Company, or as the case may be deemed to be the obligation of the Resulting Company.

11.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess, receivables/payables by the Demerged Company relating to the Real Estate Undertaking including all or any refunds/credits/claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refund/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of the Resulting Company.

11.3 The Demerged Company and the Resulting Company are expressly permitted to revise their tax returns including tax deducted at source ('TDS') certificates/returns and to claim refund, advance tax, credits, excise and service tax credits, set off etc. on the basis of the accounts of the Real Estate Undertaking as vested with the Resulting Company upon coming into effect of this Scheme.

PART – III

SUB-DIVISION OF THE EQUITY SHARE CAPITAL OF THE RESULTING COMPANY AND INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY, CONSIDERATION, REDUCTION OF PAID-UP SHARE CAPITAL OF THE RESULTING COMPANY AND ACCOUNTING TREATMENT

12 SUB-DIVISION OF THE EQUITY SHARE CAPITAL AND INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY

12.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, (i) the face value per equity share of the Resulting Company shall be sub-divided from INR 10/- to INR 1/-; and (ii) the authorised share capital of the Resulting Company shall automatically stand increased, without any further act, instrument or deed on the part of the Resulting Company, such that upon the coming into effect of this Scheme, the authorised share capital of the Resulting Company shall be INR 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 45,00,00,000 (Forty Five Crore) equity shares of INR 1/- (Rupee One Only). Consequently, Clause V of the Memorandum of Association of the Resulting Company shall, upon the coming into effect of this Scheme and without any further act or deed, be and stand altered, modified and substituted pursuant to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 45,00,00,000 (Forty Five Crores) Equity Shares of Rs. 1/- (Rupees one Only) each."

12.2 It is hereby clarified that the approval of the shareholders of the Resulting Company to the Scheme shall be deemed to be their consent/approval also to the sub-division of the equity share capital of the Resulting Company and consequential alteration of the Memorandum of Association of the Resulting Company and the Resulting Company shall not be required to seek separate consent/approval of its shareholders for such alteration of the Memorandum of Association of the Resulting Company as required under Sections 13 and 61 of the Act.

12.3 Upon the coming into effect of this Scheme, the Resulting Company shall file the requisite form(s) with the RoC for sub-division of its equity share capital and for alteration of its authorised share capital. The Resulting Company shall pay necessary fees as may be required to be paid in accordance with law.

13 CONSIDERATION

13.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Real Estate Undertaking of the Demerged Company in the Resulting Company in terms of Part II of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot to the equity shareholders of the Demerged Company, whose name is recorded in the register of members and records of the depositories as members of the Demerged Company, on the Record Date, 1 (one) equity share of INR 1/- (Rupee One only) each of the Resulting Company credited as fully paid-up for every 1 (one) equity share of INR 1/- (Rupee One only) each held by such shareholder of the Demerged Company (**"New Equity Shares"**). The ratio in which equity shares of the Resulting Company are to be issued and allotted to the shareholders of the Demerged Company is referred to as the **"Share Entitlement Ratio"**. It is clarified that no cash consideration shall be paid by the Resulting Company to the Demerged Company or its shareholders.

13.2 The New Equity Shares to be issued and allotted as provided in Clause 13.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari-passu* in all respects with the then existing equity shares of the Resulting Company after the Record Date including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.

13.3 The New Equity Shares to be issued pursuant to Clause 13.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Directors of the Demerged Company. In the event that such notice has not been received by the Resulting Company in respect of any of the shareholders of the Demerged Company, the New Equity Shares shall be issued to such shareholders in dematerialized form provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereon and such other confirmations as may be required. In the event that the Resulting Company has received notice from any shareholder that the New Equity Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/hers/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue New Equity Shares in physical form to such shareholder or shareholders.

13.4 The New Equity Shares issued and/or allotted pursuant to Clause 13.1, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by the Resulting Company.

13.5 The New Equity Shares issued pursuant to Clause 13.1, which the Resulting Company is unable to allot due to applicable laws (including, without limitation, the non receipt of approvals of governmental authority as required under applicable law) or any regulations or otherwise shall, pending allotment, be held in abeyance by the Resulting Company and shall be dealt with in the manner as may be permissible under the applicable law and deemed fit by the Board of Directors of the Resulting Company including to enable allotment and sale of such New Equity Shares to a trustee nominated by the Board of Directors of the Resulting Company in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide an on such sale, shall pay to the Resulting Company, and thereafter the Resulting Company shall make distributions of the net sales proceeds in lieu thereof (after deduction of taxes and expenses incurred) to the eligible shareholders of the Demerged Company, in proportion to their entitlements. If the above cannot be effected for any reason, the Resulting Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under applicable laws. The Resulting Company and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

13.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

13.7 The issue and allotment of the New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act have been complied with.

13.8 The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the governmental authorities including Reserve Bank of India, for the issue and allotment of New Equity Shares by the Resulting Company to the non-resident equity shareholders of the Demerged Company.

13.9 The New Equity Shares issued pursuant to Clause 13 shall, in compliance with the applicable regulations, be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and the SEBI Circular. The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular and applicable law and take all steps to procure the listing of the New Equity Shares issued by it pursuant to Clause 13.1 above.

13.10 The New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges.

14 REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANY

14.1 Simultaneously, with the issue and allotment of the New Equity Shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 13.1 of the Scheme, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to the Demerged Company and held by it shall stand cancelled, extinguished and annulled on and from the Effective Date, without any further act, instrument or deed. Such cancellation of the share capital of the Resulting Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.

15 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

15.1 The assets and liabilities pertaining to the Real Estate Undertaking of the Demerged Company being transferred to the Resulting Company, shall be, at values appearing in the books of account of the Demerged Company as on the Appointed Date which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date since the shareholders before and after the scheme remain unchanged

15.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Real Estate Undertaking and the Resulting Company shall stand cancelled.

15.3 The aggregate of excess assets over the liabilities of the Real Estate Undertaking transferred to the Resulting Company and the cancellation of the equity shares held by the Demerged Company in the paid-up share capital of the Resulting Company as per clause 14 above, shall be debited to equity. The amount of equity debited will be appropriated as follows:

15.3.1 Firstly, against Securities Premium of the Demerged Company; and

15.3.2 The balance difference, if any, remaining shall be appropriated against the surplus in Profit and Loss Account of the Demerged Company.

15.4 The reduction in the Securities Premium Account and/or General Reserve and/or Profit & Loss Account of the Demerged Company shall be effected as an integral part of the Scheme, and where applicable, in accordance with the provisions of Section 52 read with Section 66 of the Act and any other applicable provisions of the Act without any further act or deed on the part of the Demerged Company and without any approval or acknowledgement of any third party. The order of the NCLT sanctioning the Scheme shall be deemed to also be the order passed by the NCLT under Section 52 read with Section 66 of the Act for the purpose of confirming such reduction. It is expressly clarified that the consent of the shareholders and the creditors of the Demerged Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reduction of the Securities Premium Account of the Demerged Company and no further resolution or action under Section 52 read with Section 66 of the Act and any other applicable provisions of the Act would be required to be separately passed or taken.

16 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

16.1 Upon the coming into effect of this Scheme, the Resulting Company shall record the assets and liabilities of the Real Estate Undertaking transferred to and vested in the Resulting Company pursuant to this Scheme, at values appearing in the books of account of the Demerged Company as on the Appointed Date, which are set forth in the closing balance sheet of the Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date.

16.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Real Estate Undertaking, shall stand cancelled.

16.3 The excess/ shortfall, if any of the assets over liabilities of the Real Estate Undertaking, transferred to and recorded by the Resulting Company shall be treated in the manner prescribed within the applicable Ind-AS.

16.4 The Resulting Company shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of the Demerged Company as per clauses 13.1 and 13.2 above.

16.5 Upon the Scheme being effective, the existing shareholding of the Demerged Company in the Resulting Company shall stand cancelled. Upon cancellation, the Resulting Company shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by the Demerged Company in the Resulting Company, which stands cancelled and the same shall be credited to the General Reserve of the Resulting Company.

PART – IV

REMAINING BUSINESS OF THE DEMERGED COMPANY

17 REMAINING BUSINESS TO CONTINUE WITH THE DEMERGED COMPANY

17.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to the provisions of the Scheme.

17.2 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company.

17.3 With effect from the Appointed Date and up to and including the Effective Date:

17.3.1 the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;

17.3.2 all profits and income accruing or arising to the Demerged Company, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Demerged Company; and

17.3.3 all employees relatable to the Remaining Business shall continue to be employed by the Demerged Company and the Resulting Company shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

PART V
GENERAL TERMS AND CONDITIONS

18 APPLICATIONS TO NCLT

18.1 The Companies shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

19 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

19.1 The Companies by their respective Board of Directors or any Director/Executive/Employee authorized in this behalf (hereinafter referred as to the "Delegates") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Companies may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Companies or as the case may be, their respective Delegates may deem fit, or require for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Companies by their respective Board of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the NCLT or any authorities, which the Board of Directors of the Companies find unacceptable for any reason, then the Companies shall be at liberty to withdraw the Scheme.

19.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of the Companies may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt, it is clarified that where this Scheme requires the approval of the Board of Directors of the Companies to be obtained for any matter, the same may be given through their Delegates.

20 SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The coming into effect of this Scheme is conditional upon and subject to:

(i) the Demerged Company having received observation letter/no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 of the LODR read with SEBI Circular and Regulations 11 and 94 of the LODR;

(ii) this Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act;

(iii) the NCLT having accorded its sanction to the Scheme; and

(iv) the certified copies of the orders of the NCLT approving this Scheme being filed with the RoC.

21 SEVERABILITY

21.1 If any part of this Scheme is found to be unworkable or unviable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Companies affect the validity or implementation of the other parts and/or provisions of this Scheme.

22 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

22.1 In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of the Companies shall mutually waive such conditions as they may consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

23 COSTS, CHARGES AND EXPENSES

Subject to clause 22.1 above:

23.1 All costs, charges, levies and expenses, duties, etc. in relation to or in connection with or incidental to this Scheme shall be borne and paid by the Resulting Company.

M B D & Co LLP

Chartered Accountants

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Near Mithakhali Circle, Navrangpura,
Ahmedadbad - 380009, Gujarat, India
Tel: +91 79 26420070, +91 79 26564175
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Website: www.mbdandco.com

October 14, 2017

To,
The Board of Directors
Nila Infrastructures Limited
1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow,
Bodakdev, Ahmedabad,
Gujarat 380015

The Board of Directors
Parmananday Superstructure Limited
1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow,
Bodakdev, Ahmedabad,
Gujarat 380015

Subject: Report on share entitlement ratio for proposed demerger of 'Real Estate Undertaking' of Nila Infrastructures Limited into Parmananday Superstructure Limited

Dear Sirs,

We, M/s M B D & Co LLP ("MBD" the "Valuer" or "We"), have been engaged vide engagement letter dated October 12, 2017 to recommend share entitlement ratio for proposed demerger of 'Real Estate Undertaking' of Nila Infrastructures Limited ("Nila Infra" or "the Demerged Company") into Parmananday Superstructure Limited ("PSL" or "the Resultant Company") (jointly referred to as the "Companies") with effect from the appointment date of 1st April 2017 in connection with the proposed Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("the Act") between Nila Infra, PSL and their respective shareholders and creditors ("the Scheme" or "this Scheme").

Share entitlement ratio is the number of shares of PSL that a shareholder of Nila Infra would be entitled to in proportion to the existing shareholding in Nila Infra.

SCOPE AND PURPOSE OF ENGAGEMENT

This transaction is proposed under a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013. As per the scheme. PSL will issue its shares to the shareholders of Nila Infra as a consideration for the demerger.

M B D & CO. LLP * AHMEDABAD * FRN:135129W/W100452 CHARTERED ACCOUNTANTS

This report is subject to the scope limitations, exclusions and disclaimers detailed hereinafter. As the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This report is structured under the following broad heads:

- Background of the Companies
- Sources of Information
- Salient features of the Scheme
- Methodology
- Share Issuance Ratio and Conclusion
- Scope Limitation, Exclusion and Disclaimers

1. Background of the Companies

1.1. Nila Infra, a flagship company of Nila Group, is a public limited company incorporated on February 26, 1990 under the Companies Act, 1956. The equity shares of Nila Infra are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

1.2. PSL was incorporated on May 03, 2000 under the provisions of Companies Act, 1956. It is engaged in the real estate and housing. It is a closely held public company. Nila Infra along with its nominees hold 100% of the paid-up equity share capital of PSL.

1.3. Nila Infrastructures Limited is one of the very few listed entities of India which is involved into the business of Infrastructure and Real Estate business i.e. primarily Affordable Housing Schemes. It has around three decades of experience in Infrastructure and Real Estate sectors.

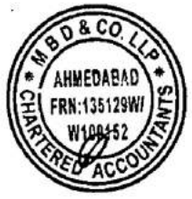
1.4. Nila Infra is engaged in the business of Infrastructure Development and Real Estate. Nila Infra is carrying on the business of through the business model of EPC Contracts, PPP Contracts, EPC + PPP Contracts etc.

1.5. As per the draft scheme and discussion with management of Nila Infra ("the Management"), we understand that upon demerger of Real Estate Undertaking into PSL, share in PSL will be issued to shareholders of Nila Infra such that Nila Infra and PSL will have mirror shareholding upon such issue of shares.

2. Sources of Information

For the purpose of this exercise, we have considered the following sources of information and documents:

- Audited financial statements of Nila Infra and PSL for last three years;
- Unaudited Provisional Statement of Accounts of Nila Infra and PSL as on September, 2017;



- Annual Return of Nila Infra and PSL for the year 2016-17;
- Memorandum and Articles of Association of Nila Infra and PSL;
- Draft Scheme of Arrangement; and
- Held interview and relied on representation of Management
- Carried out such analysis, reviews and inquiries as we considered necessary.

3. Salient features of the proposed Scheme

3.1. The Scheme envisages demerger of Nila Infrastructures Limited's Real Estate Undertaking into Parmananday Superstructure Limited.

3.2. The Management of both the companies believe that the restructuring would benefit the companies and its stakeholders on account of the following reasons:

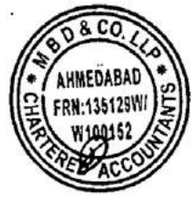
- To make the current holding structure more efficient;
- To streamline its investments;
- Re-alignment of business operations so that the value for the shareholders can be maximized;
- Re-alignment of Infrastructure Business and Real Estate Business into different entities will enable the respective companies to pursue different business strategies and raise resources for meeting their respective growth requirements;
- Creation of separate companies for each business and each companies would attract different set of investors like strategic partners, lenders etc. thereby unlocking value of respective businesses and existing shareholders
- To further explore the new avenues of other businesses;
- To have operational flexibility in future

3.3. The appointed date of the Scheme shall be April 1st 2017 or such other date as the National Company Law Tribunal, Ahmedabad Bench (the 'NCLT') may direct / fix;

3.4. Upon scheme becoming effective, existing shareholding of Nila Infra in PSL shall stand cancelled without any payment;

3.5. Upon Scheme becoming effective, present Equity shares of PSL of INR 10 each will be subdivided in to 10 equity shares of INR 1 each.

3.6. Upon Scheme becoming effective, name of Parmananday Superstructure limited will be changed to Nila Superstructure Limited without further acts / deeds.



4. Methodology

4.1 For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various alternatives. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e. the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and proper approach for valuing the shares of the company is to use a combination of these methods.

The following methods are generally used for determining the fair value of equity shares:

A. Market Value;
B. Profit Earning Capacity Value; and
C. Asset based valuation techniques

- **Profit Earning Capacity based on the past working results**

  Under this method, the value of the company is arrived at by capitalising its future maintainable profits by an appropriate Price Earnings Ratio ("PE Ratio"). Such future maintainable profits are calculated based on the past working results of the company, usually for a period of 3-5 years after adjusting for non-recurring, unusual or abnormal items of income and expenditure. In determining the PE Ratio one may consider share quotations of companies engaged in the same or similar business as the company whose shares are being valued after adjusting for dissimilarities between the companies being compared with the equity shares of the company being valued and the strengths, weakness and other factors peculiar to the equity shares of the company being valued.

- **Asset based valuation techniques**

  The asset based valuation technique is based on the value of the underlying net assets of the company, either on a realizable value basis or replacement cost basis. This method is also known as the Net Asset Valuation ("NAV") methodology. Normally, this method is adopted in the following circumstances:

  - When the firm does not meet the "going concern" criteria; or
  - When the assets base dominate earnings capability

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4.2 As mentioned in clause 1.2 and 1.5 of this report, Nila Infra and PSL are a part of same group/entities and upon the proposed restructuring none of stake holders would be adversely affected. Accordingly, the Board of Directors of Nila Infra and PSL have proposed a share exchange ratio for the Scheme having regard to the following factors:

- Desired capital structure; and
- Serviceability of capital.

4.3 We understand that consequent to the demerger, the beneficial economic interest of the shareholders of Nila Infra (the Demerged Company) in the paid-up equity share capital of PSL (the Resulting Company) would be the same as it is in the paid-up equity share capital of Nila Infra (the Demerged Company).

4.4 Considering following aspects:

- PSL is wholly owned subsidiary of Nila Infra;
- Upon the Scheme becoming effective, existing shareholding of Nila Infra in PSL shall stand cancelled without any payment;
- Upon the Scheme becoming effective, present Equity shares of PSL of INR 10 each will be subdivided in to 10 equity shares of INR 1 each.
- Upon the Scheme becoming effective, shareholders of Nila Infra would be entitled to shares in PSL in the same proportion in which they own shares in Nila Infra; and
- Upon the Scheme becoming effective, the beneficial economic interest of the shareholders of Nila Infra in the paid-up equity share capital of PSL would be the same as it is in the paid-up equity share capital of Nila Infra, the determination of swap ratio would not have any economic impact on the ultimate value of the shareholders of Nila Infra and the proposed demerger of Demerged Business of Nila Infra into PSL will be value neutral to Nila Infra's shareholders.

We believe that the above share entitlement ratio is fair considering that all the shareholders of Nila Infra are and will, upon demerger, be the ultimate beneficial owners of the PSL and in the same ratio (inter se) as they hold shares in Nila Infra, as on the record date to be decided by management of Nila Infra.

4.5 We have been informed by the Management that the consideration would be discharged by:

"1 (One) fully paid Equity Share of INR 1 each of PSL shall be issued and allotted for 1 (One) fully paid-up Equity Shares of INR 1 held in Nila Infra"



Having regard to the above factors and on the basis of the representations made by the Management, in our view, the same can be considered to be fair.

5. Share Issuance Ratio and Conclusion

Based on the aforesaid, in particular read with paragraph 3, 4.3, 4.4 and 4.5 above and the Scope Limitation below, and considering that all shareholders of Nila Infra are and will, upon demerger, become shareholders of PSL holding beneficial economic interest in the same proportion as they hold in Nila Infra, the following proposed share entitlement ratio is fair and reasonable to the shareholders of Nila Infra in relation to the demerger-

"1 (One) fully paid Equity Share of INR 1 each of PSL shall be issued and allotted for 1 (One) fully paid Equity Shares of INR 1 held in Nila Infra."

6. Scope Limitation, Exclusion and Disclaimers

6.1 We have relied upon the information, data, explanation and representations given to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

6.2 We have not carried out a due diligence or audit of Transaction Undertaking or Nila Infra for the purpose of opining on the share entitlement ratio nor have we independently investigated or otherwise verified the data provided. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.

6.3 This share entitlement ratio is essentially based on the information provided by the Management for which Nila Infra accepts full responsibility. Our review and analysis have been limited to the above mentioned procedures and our analysis is subject to this limitation. Our reliance and use of this information provided by Nila Infra should not be constructed as expression of our opinion on it and we do not and will not accept any responsibility or liability for any inaccuracy in it.



6.4 The exercise of valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single share entitlement ratio. While we have provided our opinion of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.

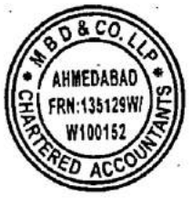
6.5 The decision to proceed on the demerger as well as acceptance of the final Share Entitlement Ratio depends on Nila Infra, which will be responsible for decisions associated with determination of the Share Entitlement Ratio and the factors other than our work will need to be taken into account in determining the same; these will include your own assessment and may include the input of other professional advisors.

6.6 We further assume that the Management of the companies has brought to our attention all material transactions, events or any other factors having an impact on the valuations and hence the Share Issuance Ratio.

This report has been prepared for the Management of Nila Infra and PSL solely for the purpose of the proposed restructuring envisaging the demerger of Nila Infra's Real Estate Business into PSL. This report should not be used for any other purpose.

Yours faithfully,

For M B D & Co LLP
Chartered Accountant
Firm Registration No: 135129W/W100152



Deval Desai
Partner
Membership No. 132426

Place: Ahmedabad
Date: 14th October, 2017

Annexure to the Report on share entitlement ratio for proposed demerger of 'Real Estate Undertaking' of Nila Infrastructures Limited into Parmananday Superstructure Limited

With reference to Para 5- Share Issuance Ratio and Conclusion

Computation of Fair Share Exchange Ratio:

Consequent to proposed demerger the economic beneficial interest of the shareholder of Nila Infrastructures Limited (Nila infra) shall remain the same.

In light of the above a fair valuation of equity share of Nila Infra or Parmananday Superstructure Limited (PSL) have not been carried out.

Valuation Approach	Nila Infrastructures Limited		Parmananday Superstructure Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	N.A.	N.A.	N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per Share	N.A.		N.A.	
Exchange Ratio (rounded off)			N.A.	

Based on the particular read with paragraph 3, 4.3, 4.4 and 4.5 of the report and the Scope Limitation as per para 6 of report, and considering that all shareholders of Nila Infra are and will, upon demerger, become shareholders of PSL holding beneficial economic interest in the same proportion as they hold in Nila Infra, the following proposed share entitlement ratio is fair and reasonable to the shareholders of Nila Infra in relation to the demerger-

"1 (One) fully paid Equity Share of INR 1 each of PSL shall be issued and allotted for 1 (One) fully paid Equity Shares of INR 1 held in Nila Infra."

For M B D & Co LLP
Chartered Accountant
Firm Registration No: 135129W/W100152

D. G. Desai

M B D & CO. LLP * AHMEDABAD FRN:135129W/W100152 * CHARTERED ACCOUNTANTS

Deval Desai
Partner
Membership No. 132426

Place: Ahmedabad
Date: 14th October, 2017

Tip Sons

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 betweenNila 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

Tipsons Consultancy Services Pvt. Ltd.
(CIN - U74140GJ2010PTC062799) (MERCHANT BANKER, SEBI Regn. No. INM000011849)
Regd. & Corp. Office : 401, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015.
Website : www.tipsons.com Phone : +91 66828064, 66828048 Fax : 079 - 6682 8001

(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 Coprorate 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 29thday 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.

Tip Sons

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

TIPSONS CONSULTANCY SERVICES PVT. LTD.

Tipsons Consultancy Services Pvt. Ltd.

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

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Website : *www. tipsons.com* ***Phone :*** *+91 66828064, 66828048* ***Fax :*** *079 - 6682 8001*

BSE
EXPERIENCE THE NEW

DCS/AMAL/AJ/R37/1034/2017-18

January 19, 2018

The Company Secretary
Nila Infrastructures Ltd.
1st floor, Sambhaav House,
Opp. Chief Justice's Bunglow,
Bodakdev, Ahmedabad, Gujarat-380015

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Nila Infrastructures Ltd. and Parmananday Superstructure Ltd.

We are in receipt of Draft Scheme of Arrangement between Nila Infrastructures Ltd. and Parmananday Superstructure Ltd. filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 18, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Parmananday Superstructure Ltd. shall be subject to SEBI granting relaxation under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular, No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Parmananday Superstructure Ltd. shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Parmananday Superstructure Ltd. is at the discretion of the Exchange. In addition to the above, the listing of Parmananday Superstructure Ltd. pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : L67120MH2005PLC155188

1. To submit the Information Memorandum containing all the information about Parmananday Superstructure Ltd. in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information of Parmananday Superstructure Ltd. in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Parmananday Superstructure Ltd. on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

ii. "There shall be no change in the shareholding pattern of Parmananday Superstructure Ltd. between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/13755

January 19, 2018

The Company Secretary
Nila Infrastructures Limited
1st Floor, Sambhaav House,
Bodakdev, Ahmedabad 380015

Kind Attn.: Mr. Dipen Y Parikh

Dear Sir,

Sub: Observation letter for Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited (formerly known as Parmananday Superstructure Limited) and their respective shareholders and creditors

We are in receipt of the Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited (formerly known as Parmananday Superstructure Limited) and their respective shareholders and creditors vide application dated October 19, 2017.

Based on our letter reference no Ref: NSE/LIST/30887 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 18, 2018, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circulars.*

c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

The validity of this "Observation Letter" shall be six months from January 19, 2018, within which the scheme shall be submitted to NCLT. Further pursuant to the above SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

a. Copy of Scheme as approved by NCLT;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

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NILA INFRASTRUCTURES LIMITED

November 27, 2017

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Security Code : 530377

Sub: Submission of Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Ref: Application filed under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to draft scheme of arrangement between Nila Infrastructures Limited and Parmananday Superstructure Limited and their respective Shareholders and Creditors as approved by the board of directors of the Company vide resolution dated 17 October 2017.

In compliance with the requirements of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, we submit herewith the 'Complaint Report' in the prescribed format.

We request you to kindly take above on record and issue your no-objection letter with respect to the scheme at the earliest.

Thanking you,
Yours faithfully,
For Nila Infrastructures Limited

Dipen Parikh
Company Secretary

NILA INFRASTRUCTURES LTD AHD

Registered Office:
1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
Tel.: +91 79 4003 6817 / 18, 2687 0258
Fax: +91 79 3012 6371
e-mail: info@nilainfra.com

CIN : L45201GJ1990PLC013417 www.nilainfra.com

NILA INFRASTRUCTURES LIMITED

Complaints Report

Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 with respect to draft scheme of arrangement between Nila Infrastructures Limited and Parmananday Superstructure Limited and their respective Shareholders and Creditors as approved by the board of directors of the Company vide resolution dated 17 October 2017

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Nila Infrastructures Limited

Dipen Parikh
Company Secretary

NILA INFRASTRUCTURES LTD AHD

Date: November 27, 2017
Place: Ahmedabad

Registered Office:
1st floor, Sambhaav House
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NILA
INFRASTRUCTURES
LIMITED

November 27, 2017

To,
The General Manager,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra(East),
Mumbai – 400 051
Symbol : NILAINFRA

Sub: Submission of Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Ref: Application filed under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to draft scheme of arrangement between Nila Infrastructures Limited and Parmananday Superstructure Limited and their respective Shareholders and Creditors as approved by the board of directors of the Company vide resolution dated 17 October 2017.

In compliance with the requirements of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, we submit herewith the 'Complaint Report' in the prescribed format.

We request you to kindly take above on record and issue your no-objection letter with respect to the scheme at the earliest.

Thanking you,
Yours faithfully,
For Nila Infrastructures Limited

Dipen Parikh
Company Secretary

NILA INFRASTRUCTURES LTD AHD

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NILA INFRASTRUCTURES LIMITED

Complaints Report

Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 with respect to draft scheme of arrangement between Nila Infrastructures Limited and Parmananday Superstructure Limited and their respective Shareholders and Creditors as approved by the board of directors of the Company vide resolution dated 17 October 2017

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Nila Infrastructures Limited

Dipen Parikh
Company Secretary

Date: November 27, 2017
Place: Ahmedabad

Registered Office:
1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
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Annexure to the Report on share entitlement ratio for proposed demerger of 'Real Estate Undertaking' of Nila Infrastructures Limited into Parmananday Superstructure Limited

With reference to Para 5- Share Issuance Ratio and Conclusion

Computation of Fair Share Exchange Ratio:

Consequent to proposed demerger the economic beneficial interest of the shareholder of Nila Infrastructures Limited (Nila infra) shall remain the same.

In light of the above a fair valuation of equity share of Nila Infra or Parmananday Superstructure Limited (PSL) have not been carried out.

Valuation Approach	Nila Infrastructures Limited		Parmananday Superstructure Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	N.A.	N.A.	N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per Share	N.A.		N.A.	
Exchange Ratio (rounded off)			N.A.	

Based on the particular read with paragraph 3, 4.3, 4.4 and 4.5 of the report and the Scope Limitation as per para 6 of report, and considering that all shareholders of Nila Infra are and will, upon demerger, become shareholders of PSL holding beneficial economic interest in the same proportion as they hold in Nila Infra, the following proposed share entitlement ratio is fair and reasonable to the shareholders of Nila Infra in relation to the demerger-

"1 (One) fully paid Equity Share of INR 1 each of PSL shall be issued and allotted for 1 (One) fully paid Equity Shares of INR 1 held in Nila Infra."

For M B D & Co LLP
Chartered Accountant
Firm Registration No: 135129W/W100152

D. G. Desai

M B D & CO. LLP * AHMEDABAD FRN:135129W/W100152 * CHARTERED ACCOUNTANTS

Deval Desai
Partner
Membership No. 132426

Place: Ahmedabad
Date: 14th October, 2017

NILA INFRASTRUCTURES LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NILA INFRASTRUCTURES LIMITED ('THE COMPANY') AT ITS MEETING HELD ON 17 OCTOBER 2017 EXPLAINING THE EFFECT OF PROPOSED SCHEME OF ARRANGEMENT BETWEEN NILA INFRASTRUCTURES LIMITED AND PARMANANDAY SUPERSTRUCTURE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('THE SCHEME')ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS

1. Background:

1.1 The proposed Scheme of Arrangement involving proposed scheme of arrangement between Nila Infrastructures Limited ('Demerged Company' or 'Nila Infra') and Parmananday Superstructure Limited ('Resultant Company' or 'PSL')and their respective shareholders and creditors ('the scheme') for demerger of the Real Estate Undertaking (as defined in the scheme) of Nila Infrastructures Limited and transfer of the same to Parmananday Superstructure Limited which includes issuance of equity shares by PSL to the equity shareholders of PSL,reduction of paid up equity share capital of PSL,pursuant to cancellation of equity shares of Nila Infra in PSL, increase in the authorized sharecapital of PSL, and for the matters consequential, supplemental and /or otherwise integrally connected therewith was approved by the Board of Directors of the Company at its meeting held on October 17, 2017. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.

1.2 Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2) (c) of Companies Act, 2013.

1.3 The following documents were considered by the Board of Directors for the purpose of issue of this report:

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e-mail: info@nilainfra.com
CIN : L45201GJ1990PLC013417
www.nilainfra.com

1.3.1 Draft Scheme of Arrangement duly initialed by the Company Secretary of the Company for the purpose of identification.

1.3.2 Valuation Report dated October 14, 2017 issued by M B D & Co LLP (the "Valuer"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the valuation of Share exchange/entitlement ratio for issuance of equity shares by PSL to the shareholders of Nila Infra for demerger of Real Estate Undertaking ("Valuation Report").

1.3.3 Fairness Opinion dated October 16, 2017 issued by Tipsons Consultancy Services Pvt. Ltd., a Category I Merchant Banker providing the Fairness Opinion on the valuation of Share Exchange/Entitlement ratio of Demerger of Real Estate Undertaking ("Fairness Opinion") as recommended by the Valuer.

1.3.4 Report of the Audit Committee dated October 17, 2017, recommending the draft Scheme of Arrangement to the Board for approval.

2. Effect of Scheme of Arrangement on each class of Shareholders, Key Managerial Personnel, Promoters and NonPromoter Shareholders:

2.1 Under the Scheme, an arrangement is sought to be entered into between the Demerged Company and its equity shareholders as the Real Estate Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company. Further, an arrangement is sought to be entered into between the Demerged Company and its equity shareholders as there would be reduction of Securities Premium Account of the Demerged Company under the Scheme.

2.2 In respect of the Scheme, an arrangement is sought to be entered into between the Demerged Company and its creditors though no liabilities of the creditors of the Demerged Company is being reduced or being extinguished under the Scheme. The creditors of the Demerged Company would not be prejudicially affected by the Scheme.

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Fax: +91 79 3012 6371
e-mail: info@nilainfra.com

2.3 As on date, the Demerged Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

2.4 As on date, the Demerged Company has no outstanding towards any debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.

2.5 Under Clause 8 of Part-II of the Scheme, on and from the Effective Date, the Resulting Company undertakes to engage the employees of the Demerged Company, engaged in or in relation to the Real Estate Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service and in the manner as provided under Clause 8 of part-II of the Scheme. In the circumstances, the rights of the employees of the

Demerged Company, engaged in or in relation to the Real Estate Undertaking, would in no way be affected by the Scheme. Further, the employees engaged in the Remaining Business of the Demerged Company shall continue to be employed by the Demerged Company.

2.6 The directors, key managerial personnel of the Demerged Company and their relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Demerged Company and/or to the extent that two of the directors, namely, Mr. Manoj B. Vadodaria and Mr. Kiran B. Vadodaria hold shares in the Resulting Company as the nominee of the Demerged Company and/or to the extent that two of the directors, namely, Mr. Manoj B. Vadodaria and Mr. Kiran B. Vadodaria, are the promoters of the Demerged Company and/or to the extent that the said promoters along with other promoters of the Demerged Company hold shares in the Demerged Company and/or to the extent that one of the key managerial personnel, namely, Mr. Prashant H. Sarkhedi, is a director of the Resulting Company and holding shares in the Resulting Company as nominee of the Demerged Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the director(s), members of the companies that holds shares in the Demerged Company. Save as aforesaid, none of the said directors or key managerial personnel has any material interest in the Scheme. Except as stated above, the directors, key managerial personnel of the Demerged Company and their relatives do not hold any shares in the Resulting Company.

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CIN : L45201GJ1990PLC013417 www.nilainfra.com

NILA
INFRASTRUCTURES
LIMITED

3. Valuation of Share Exchange/Entitlement Ratio

3.1 M B D & Co LLP (the "Valuer"), Independent Chartered Accountants had carried out valuation on the basis of the Market Price Method, Profit Earning Capacity Value and Net Asset Value Method for calculation of Share Exchange/Entitlement Ratio in respect of issuance of equity shares by PSL to the equity shareholders of Nila Infra for Demerger of Real Estate Undertaking of Nila Infra.

3.2 Based on the valuation report, the Board of Directors approved the share entitlement ratio i.e.1 equity share of INR.1 (Rupees One Only) each of PSL credited as fully paid-up for every 1 share of INR.1 (Rupees One Only) each held by shareholders of Nila Infra.

3.3 No special valuation difficulties were reported.

FOR **NILA INFRASTRUCTURES LIMITED**

Manoj B. Vadodaria

Chairman & Managing Director

Date: 17.10.2017

Place: Ahmedabad

Registered Office:
1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
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Fax: +91 79 3012 6371
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CIN : L45201GJ1990PLC013417 www.nilainfra.com

PARMANANDAY SUPERSTRUCTURE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PARMANANDAY SUPERSTRUCTURE LIMITED ('THE COMPANY') AT ITS MEETING HELD ON 17 OCTOBER 2017 EXPLAINING THE EFFECT OF PROPOSED SCHEME OF ARRANGEMENT BETWEEN NILA INFRASTRUCTURES LIMITED AND PARMANANDAY SUPERSTRUCTURE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('THE SCHEME')ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS

1. Background:

1.1 The proposed Scheme of Arrangement involving proposed scheme of arrangement between Nila Infrastructures Limited ('Demerged Company' or 'Nila Infra') and Parmananday Superstructure Limited ('Resultant Company' or 'PSL')and their respective shareholders and creditors ('the scheme') for demerger of the Real Estate Undertaking (as defined in the scheme) of Nila Infrastructures Limited and transfer of the same to Parmananday Superstructure Limited which includes issuance of equity shares by PSL to the equity shareholders of PSL,reduction of paid up equity share capital of PSL pursuant to cancellation of equity shares of Nila Infra in PSL, increase in the authorized sharecapital of PSL, and for the matters consequential, supplemental and /or otherwise integrally connected therewith was approved by the Board of Directors of the Company at its meeting held on October 17, 2017. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.

1.2 Having regard to the aforesaid provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2) (c) of Companies Act, 2013.

CIN: U45100GJ2000PLC083204
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1.3 The following documents were considered by the Board of Directors for the purpose of issue of this report:

1.3.1 Draft Scheme of Arrangement duly initialed by the Company Secretary of the Company for the purpose of identification.

1.3.2 Valuation Report dated October 14, 2017 issued by M B D & Co LLP (the "Valuer"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the valuation of Share exchange/entitlement ratio for issuance of equity shares by PSL to the shareholders of Nila Infra for demerger of Real Estate Undertaking ("Valuation Report").

1.3.3 Fairness Opinion dated October 16, 2017 issued by Tipsons Consultancy Services Pvt. Ltd., a Category I Merchant Banker providing the Fairness Opinion on the valuation of Share Exchange/Entitlement ratio of Demerger of Real Estate Undertaking ("Fairness Opinion") as recommended by the Valuer.

1.3.4 Report of the Audit Committee dated October 17, 2017, recommending the draft Scheme of Arrangement to the Board for approval.

2. Effect of Scheme of Arrangement on each class of Shareholders, Key Managerial Personnel, Promoters and Non Promoter Shareholders:

2.1 Under the Scheme, an arrangement is sought to be entered into between the Resulting Company and its equity shareholders. Upon the coming into effect of this Scheme and as enumerated in Clause 13 of Part-III of the Scheme, the Resulting Company shall issue and allot to each equity shareholder of the Demerged Company, 1 (one) equity share of INR 1/- (Rupee One only) each of the Resulting Company credited as fully paid-up for every 1 (one) equity share of INR 1/- (Rupee One only) each held by such shareholder of the Demerged Company. Further, under the Scheme, an arrangement is sought to be entered into between the Resulting Company and its equity shareholders in respect of (i)

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sub-division of the equity share capital of the Resulting Company; (ii) increase in the authorised share capital of the Resulting Company; and (iii) reduction of the paid-up equity share capital of the Resulting Company pursuant to cancellation of the equity shares held by the Demerged Company in the Resulting Company.

2.2 Presently, there are creditors in the Resulting Company. Under the Scheme, an arrangement is sought to be entered into between the Resulting Company and its creditors though no liabilities of the creditors of the Resulting Company is being reduced or being extinguished under the Scheme. The creditors of the Resulting Company would not be prejudicially affected by the Scheme.

2.3 As on date, the Resulting Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

2.4 As on date, the Resulting Company has no outstanding towards any debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.

2.5 Under Clause 8 of Part-II of the Scheme, on and with effect from the Effective Date, the Resulting Company undertake to engage the employees of the Demerged Company in relation to the Real Estate Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service and in the same manner as provided under Clause 8 of Part-II of the Scheme. In the circumstances, the rights of the employees of the Demerged Company, engaged in or in relation to the Real Estate Undertaking, would in no way be affected by the Scheme. The employees engaged by the Resulting Company, if any, shall continue to be employed by the Resulting Company.

2.6The directors, key managerial personnel of the Resulting Company and their relatives may have an interest in the Scheme to the extent of the equity shares held by them in the Demerged Company and/or to the extent that one of the directors, namely, Mr. Prashant H. Sarkhedi holds shares in the Resulting Company as the nominee of the Demerged Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the director(s), members of the companies that holds shares in the Demerged Company. Save as aforesaid, none of the said directors or key managerial personnel has any material interest in the Scheme. One of the directors of the Resulting Company, namely, Mr. Deep S. Vadodaria, and his relatives, holds more than 2% of the paid-up share capital of the Demerged Company.

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3. Valuation of Share Exchange/Entitlement Ratio

3.1 M B D & Co LLP (the "Valuer"), Independent Chartered Accountants had carried out valuation on the basis of the Market Price Method, Profit Earning Capacity Value and Net Asset Value Method for calculation of Share Exchange/Entitlement Ratio in respect of issuance of equity shares by PSL to the equity shareholders of Nila Infra for Demerger of Real Estate Undertaking of Nila Infra.

3.2 Based on the valuation report, the Board of Directors approved the share entitlement ratio i.e.1 equity share of INR.1 (Rupees One Only) each of PSL credited as fully paid-up for every 1 share of INR.1 (Rupees One Only) each held by shareholders of Nila Infra.

3.3 No special valuation difficulties were reported.

FOR **PARMANANDAY SUPERSTRUCTURE LIMITED**

PRASHANT H. SARKHEDI

Director

Date: 17.10.2017

Place: Ahmedabad

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Nila Infrastructures Limited
Balance Sheet as at September 30, 2017

(Amount in ₹)

Particulars	Note No.	As at September 30, 2017
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2	89,508,115
(b) Capital work in progress	2	-
(c) Investment properties	3	251,959,379
(d) Intangible assets	4	539,142,150
(e) Financial assets		
(i) Investment in subsidiary, associate and a joint venture	5	272,185,834
(ii) Investments	6	11,993
(iii) Loans	7	324,752,447
(iv) Others	8	267,528,268
(f) Deferred Tax Assets Net		-
(g) Other non-current assets	9	3,272,803
Total non current assets		**1,748,360,989**
2 Current assets		
(a) Inventories	10	1,383,738,555
(b) Financial Assets		
(i) Investments	6	-
(ii) Trade receivables	11	395,602,993
(iii) Cash and cash equivalents	12	9,533,736
(iv) Bank balances other than (iii) above	12	14,456,213
(v) Loans	7	442,750,343
(vi) Others	8	256,563,368
(c) Current tax assets	13	7,635,471
(d) Other current assets	9	336,050,205
Total current assets		**2,846,330,884**
TOTAL ASSETS		**4,594,691,873**
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	14	393,889,200
(b) Other Equity	15	1,647,471,098
Total equity		**2,041,360,298**
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16	1,244,257,994
(ii) Other financial liabilities	17	20,865,839
(b) Provisions	18	6,249,129
(c) Deferred tax liabilities (Net)	19	94,992,460
(d) Other non-current liabilities	20	-
Total non current liabilities		**1,366,365,422**
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16	98,859,937
(ii) Trade payables	21	399,452,829
(iii) Other financial liabilities	17	249,886,306
(b) Other current liabilities	20	325,212,712
(c) Provisions	18	55,046,311
(e) Current tax liability (Net)	22	58,508,058
Total current liabilities		**1,186,966,153**
Total liabilities		**2,553,331,575**
TOTAL EQUITY AND LIABILITIES		**4,594,691,873**
Significant Accounting Policies & Notes on Accounts	1	

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

	Manoj B.Vadodaria	**Kiran B. Vadodaria**
	Managing Director	Joint Managing Director
	DIN : 00092053	DIN : 00092067
Place : Ahmedabad	**Prashant H. Sarkhedi**	**Dipen Y. Parikh**
Date : 17th Jan, 2018	Chief Finance Officer	Company Secretary

Nila Infrastructures Limited

Statement of Profit and Loss for the half yearly ended September 30, 2017

(Amount in ₹)

Particulars	Note No.	For the half yearly ended on Sept 30 ,2017
Continuing Operations		
Revenue		
I.Revenue from Operations	**23**	1,221,302,376
II. Other income	**24**	96,134,452
III. Total Revenue		**1,317,436,828**
IV. Expenses		
Project Expenses	**25**	952,855,036
Employee Benefits Expenses	**26**	30,093,761
Finance costs	**27**	99,484,278
Depreciation and Amortization Expenses	**28**	9,059,820
Other Expenses	**29**	21,181,476
Total Expenses		**1,112,674,371**
V. Profit/(Loss) Before Exceptional Items and Tax		204,762,457
VI. Exceptional Items	**30**	-
VII. Profit/(Loss) Before Tax from Continuing Operation		**204,762,457**
VIII. Tax expense:		
Current Tax		70,445,000
Adjustments of tax for earlier years		-
Deferred Tax		(834,247)
IX. Profit/(Loss) for the Period from Continuing Operation		**135,151,704**
X. Discontinued Operation		
Profit/(Loss) before tax for the year from discontinued operation		
Tax Income/(Expenses) of discontinued operation		
Profit/(Loss) for the year		**135,151,704**
XI. Other comprehensive income	**31**	
Items that will not be reclassified to profit or loss		
Actuarial Gains and losses		671,067
Fair valuation of Equity Investment		-
Income tax related to items that will not be reclassified to profit or loss		(232,243)
Items that will be reclassified to profit or loss		
FV of unquoted investments		-
Income tax related to items that will be reclassified to profit or loss		-
Other comprehensive income		438,824
XII. Total comprehensive income for the period		135,590,528
Profit attributable to:		
Owners of the Company		
Non-controlling interests		
Total comprehensive income attributable to:		
Owners of the Company		
Non-controlling interests		
Earnings per equity share		
Basic		
Diluted		

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

Manoj B.Vadodaria	**Kiran B. Vadodaria**
Managing Director	Joint Managing Director
DIN : 00092053	DIN : 00092067
Prashant H. Sarkhedi	**Dipen Y. Parikh**
Chief Finance Officer	Company Secretary

Place : Ahmedabad
Date : 17th Jan, 2018

Nila Infrastructures Limited

Cash Flow Statement for the half yearly ended Sept 30 , 2017

Particulars	For the half yearly ended 30th Sept, 2017
(A) Cashflow from operating activities	
(a) Profit before tax from continuing operations	204,762,457
(b) Add/Less : Adjustments	
Depreciation and amortization Expenses	9,059,820
Employee Benefit Esop Expense	2,167,514
Deficit / (Surplus) on sale of fixed assets	364,648
Asset Discarded	21,576
Gratuity Expenses	447,906
Leave Benefits Expenses	620,889
Excess Provision written back	5,993
Sundry Balance written back	(3,445,884)
Provision for Doubtful debts	3,576,975
Interest & Finance charges	94,944,561
Interest income	(92,280,642)
Bonus Payable - Expenses	263,198
Total of Adjustments (b)	**15,746,554**
Operating profit before working capital changes (a+b)	**220,509,011**
(c) Movements in working capital :	
Increase / (Decrease) in Other Financial liabilites Non Current	(16,705,839)
Increase / (Decrease) in Net Employee benefits Non Current	-
Increase / (Decrease) in Trade Payables	151,558,748
Increase / (Decrease) in Other Financial liabilites Current	30,551,432
Increase / (Decrease) in Other Current liabilites	11,055,782
Increase / (Decrease) in Provisions	52,148,315
Increase / (Decrease) in Net Employee benefits Current	232,244
Decrease / (Increase) in Intangiable Assets	(316,172,800)
Decrease / (Increase) in Financial Assets others- NCA	(92,550,854)
Decrease / (Increase) in Financial Assets Loan- NCA	(39,660,433)
Decrease / (Increase) in Non Current Assets	(2,635,968)
Decrease / (Increase) in Inventories	38,239,493
Decrease / (Increase) in Trade Receviables	(45,731,459)
Decrease / (Increase) in Other Bank Balances	9,433,204
Decrease / (Increase) in Financial Assets Loan- Current	249,273,825
Decrease / (Increase) in Financial Assets Others- Current	(182,584,028)
Decrease / (Increase) in Other Non Current Assets - Current	(18,825,260)
Net Movements in Working Capital (c)	**(172,373,598)**
Direct taxes paid (net of refunds) (d)	(35,449,935)
Net cash flow from/ (used in) operating activities (A) (a+b+c+d)	**12,685,478**
(B) Cash flow from investing activities	
Purchase of fixed assets and capital advances	(6,380,609)
Proceeds from sale of fixed assets	1,730,800
Purchase of non-current investments	(15,007,586)
Proceeds / (Deposit) of Margin money (net)	(10,514,152)
Interest received	92,280,642
Net cash flow from/ (used in) investing activities (B)	**62,109,095**
(C) Cash flow from financing activities	

Proceeds from Issue of Share Capital	(49,198,377)
Proceeds From issue of Warrant	-
Proceeds from long-term borrowings (Net)	7,503,095
Repayment of short-term borrowings	
Cash Credit (net)	43,855,421
Interest & Finance charges	(94,944,561)
Dividend paid on equity shares	-
Tax on equity dividend paid	-
Net cash flow from/ (used in) in financing activities (C)	**(92,784,422)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(17,989,849)**
Cash and cash equivalents at the beginning of the year	27,523,585
Cash and cash equivalents at the end of the year	**9,533,736**

Notes :

1. Cash Flow is prepared under the 'Indirect Method' as set out in the Accounting Standards-3 on 'Cash Flow Statement'
2. Figures in bracket indicate negative amount.

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date

For and on behalf of the Board of Directors

Manoj B.Vadodaria	**Kiran B. Vadodaria**
Managing Director	Joint Managing Director
DIN : 00092053	DIN : 00092067
Prashant H. Sarkhedi	**Dipen Y. Parikh**
Chief Finance Officer	Company Secretary

Place : Ahmedabad
Date :17th Jan ,2018

Nila Infrastructures Limited
Notes to accounts

Note 2
Property, plant and equipment

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2017	Additions	Sale / Transfer	Total as at 30-09-2017	As at 01-04-2017	For the Quarter	Adjustment/Deduction	Upto 30-09-2017	As at 30-09-2017	As at 31-03-2017
Freehold land	1,073,100	-	-	1,073,100	-	-	-	-	1,073,100	1,073,100
Building	10,449,368	-	-	10,449,368	1,521,102	83,132	-	1,604,234	8,845,134	8,928,266
Plant and machinery	26,012,956	270,726	23,869	26,259,813	2,928,467	1,038,793	4,951	3,962,309	22,297,504	23,084,489
Furniture and fixtures	9,895,101	-	-	9,895,101	5,247,993	548,184	-	5,796,177	4,098,924	4,647,108
Computer equipment	3,719,079	-	-	3,719,079	3,134,706	118,928	-	3,253,634	465,445	584,373
Vehicles	70,351,272	5,909,459	4,427,863	71,832,868	18,916,827	4,304,662	2,332,424	20,889,065	50,943,803	51,434,445
Electrification	1,016,600	-	-	1,016,600	566,427	60,484	-	626,911	389,689	450,173
Office Equipments	4,504,178	200,424	14,950	4,689,652	3,107,397	200,081	12,292	3,295,186	1,394,516	1,396,781
	127,021,654	**6,380,609**	**4,466,682**	**128,935,581**	**35,422,919**	**6,354,214**	**2,349,667**	**39,427,466**	**89,508,115**	**91,598,735**
CWIP										
Other CWIP	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	**127,021,654**	**6,380,609**	**4,466,682**	**128,935,581**	**35,422,919**	**6,354,214**	**2,349,667**	**39,427,466**	**89,508,115**	**91,598,735**

Note 3
Investment property

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2017	Additions	Sale / Transfer	Total as at 30-09-2017	As at 01-04-2017	For the Quarter	Adjustment/Deduction	Upto 30-09-2017	As at 30-09-2017	As at 31-03-2017
Investment property - Land and building	294,946,471	-	-	294,946,471	40,281,486	2,705,606	-	42,987,092	251,959,379	254,664,985
Total	**294,946,471**	-	-	**294,946,471**	**40,281,486**	**2,705,606**	-	**42,987,092**	**251,959,379**	**254,664,985**

Nila Infrastructures Limited
Notes to accounts

Note 4
Intangible assets

(Amount in ₹)

Particulars	As at Sept 30, 2017
Intangiable Asset - Land Rights*	448,377,715
Intangiable Asset - TDR*	90,764,435
Total	**539,142,150**

* The intangiable assets represent the remuneration receivable in form of Land/Land rights from the State Government in lieu of the completion various Government Projects.

Note 5
Investment in subsidiary, associate and joint venture

(Amount in ₹)

Particulars	As at Sept 30, 2017
Investments in unquoted equity shares of subsidiary companies	
Fangdi Land Developers LLP	20,510,000
Nila Terminals (Amreli) Pvt Ltd	100,000
Nila Projects LLP	212,646,219
	233,256,219
Investments in unquoted equity shares of associate companies	
5000 (P Y: NIL) Equity shares of Sarthi Industrial Parks Pvt. Ltd. of Rs.10/ each fully paid up	50,000
5000 (P Y: NIL) Equity shares of Romanovia Industrial Park Pvt. Ltd. of Rs.10/- each fully paid up	50,000
2,33,750 (P Y: 2,33,750) Equity shares of Mega City Cinemall Pvt. Ltd. of Rs.10/- each fully paid up	22,206,250
	22,306,250
Investments in joint venture	
Kent Residential & Industrial Park LLP	1,408,472
Nilsan Realty LLP	15,180,893
Vyapnila Terminals (Modasa) Pvt. Ltd.	34,000
	16,623,365
Total	**272,185,834**

Particulars	Book value As at Sept 30, 2017
Aggregate value of unquoted investment	272,185,834
Aggregate value of quoted investment	-
Total of Non-Current Investments	**272,185,834**
Aggregate market value of quoted investment	-

Note 6
Non current investments

(Amount in ₹)

Particulars	As at Sept 30, 2017
Other Investments	
National Saving Certificate	11,993
	11,993
Total	**11,993**

Nila Infrastructures Limited

Notes to accounts

Particulars	Book value As at Sept 30, 2017
Aggregate value of unquoted investment	11,993
Aggregate value of quoted investment	-
Total of Non-Current Investments	**11,993**
Aggregate market value of quoted investment	**-**

Note 7

Loans and Advances (Amount in ₹)

Particulars	As at Sept 30, 2017
Non-current Loans	
Loans and Advances to Related party	324,752,447
	324,752,447
Current Loans	
Loans and advances to employees	2,548,782
Loans and advances to Related Party's	59,550,635
Loans to Others	380,650,926
	442,750,343
Total	**767,502,790**

Note 8

Financial Assets (Amount in ₹)

Particulars	As at Sept 30, 2017
Other non-current financial assets	
Margin Money Deposits with Bank	112,474,516
Security and other deposits	102,683,859
Retention Money	52,369,893
	267,528,268
Other current financial assets	
Security and other deposits	92,463,360
Other Advances	164,100,008
	256,563,368
Total	**524,091,636**

Note 9

Other non-financial assets (Amount in ₹)

Particulars	As at Sept 30, 2017
Non-current	
Lease Equalisation - Non Current	530,746
Prepaid Expenses - Non Current	2,742,057
	3,272,803
Current	
Prepaid Expenses	11,007,816
Advance to Vendors	304,348,300
Balances with Government Authorities	9,744,134
Other current asset	11
Lease Equalisation - Current	607,015
Statutory current liability	
GST	10,342,929
	336,050,205
Total	**339,323,008**

Nila Infrastructures Limited

Notes to accounts

Note 10

Inventories (Amount in ₹)

Particulars	As at Sept 30, 2017
Construction Material on hand	34,678,249
Work In Progress	355,802,060
Land and Land Development Rights	990,071,963
Flat	3,186,283
Total	**1,383,738,555**

Note 11

Trade receivables (Amount in ₹)

Particulars	As at Sept 30, 2017
Receivables outstanding for a period **exceeding six months** from the date they are due for payment	
Unsecured but considered good	14,779,657
Receivables outstanding for a period **less than six months** from the date they are due for payment	
Unsecured, considered good	380,823,336
Total	**395,602,993**

Note 12

Cash and other balances (Amount in ₹)

Particulars	As at Sept 30, 2017
Cash and cash equivalents	
Balance in current account	9,129,454
Cash on hand	404,282
	9,533,736
Other bank balances	
Deposits with original maturity over 3 months but less than 12 months	6,994,233
Margin Money Deposit	898,348
Unpaid Dividend Account	6,563,632
	14,456,213
Total	**23,989,949**

Note 13

Current Tax Assets (Net) (Amount in ₹)

Particulars	As at Sept 30, 2017
Advance payment of Tax	7,635,471
Total	**7,635,471**

Nila Infrastructures Limited
Notes to accounts

Note 14
Share capital

(Amount in ₹)

Particulars	As at Sept 30, 2017
Authorised Share Capital	
500,000,000 (Previous year 500,000,000) Equity shares of ₹1/- each	500,000,000
Issued, Subscribed and Paid-up Capital	
393,889,200 (Previous Year 393,392,700)* Equity shares of ₹1/- each fully paid	393,889,200
Total	**393,889,200**

a. Reconciliation of number of equity shares

Particulars	As at Sept 30, 2017		As at March 31, 2017	
	Numbers	Amount in Rs.	Numbers	Amount in Rs.
Balance as at the beginning of the year	393,889,200	393,889,200	370,226,200	370,226,200
Addition / Deduction during the year	-	-	23,166,500	23,166,500
Balance as at the end of the year	393,889,200	393,889,200	393,392,700	393,392,700

b. Terms / rights attached to Equity shares

The company has one class of equity shares having a par value of ₹1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at Sept 30, 2017		As at March 31, 2017	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 1/- each fully paid				
Mr. Manoj B. Vadodaria	53,154,712	13.49	53,154,712	13.51
Mrs. Nila M. Vadodaria	43,955,267	11.16	43,955,267	11.17
Mrs. Alpa K. Vadodaria	36,800,000	9.34	36,800,000	9.35
Mr. Kiran B. Vadodaria	38,608,100	9.80	38,608,100	9.81
Mr. Deep S. Vadodaria	31,752,108	8.06	31,752,108	8.07

Note 15
Other equity

(Amount in ₹)

Particulars	As at Sept 30, 2017
Retained earnings	
Profit & loss Opening Balance	836,767,018
Profit during the period	135,151,704
Ind AS Adjustments - Retained earnings	-
	971,918,722
Appropriation	
Proposed final Equity Dividend [(Dividend per share ₹ 0.11) (p.y. ₹ 0.10)]	(43,327,812)
Tax on proposed equity dividend	(8,820,503)
	(52,148,315)
Reserves representing unrealized gains/losses	
Fair valuation of Equity Investments	-
Actuarial Gains and losses	(1,316,470)
	(1,316,470)
Other Reserves (to be specified separately)	
Equity security premium	661,684,560
Addition during the year	3,371,235
Total Equity Security Premium	**665,055,795**
General Reserve	52,476,689
Deferred ESOP Compensation Account (Reserves)	(6,382,761)
ESOP Outstanding Account (Reserves)	17,867,438
	729,017,161
Total	**1,647,471,098**

Note 16
Borrowings

(Amount in ₹)

Particulars	As at Sept 30, 2017
Non current borrowings (Refer Note Below)	
Secured-Term loan from banks	356,956,769
Secured-Term loan from Financial Institutions	695,836,581
Unsecured-Term loan from Financial Institutions	173,488,229
Vehicle Loan from banks	17,976,415
Vehicle Loan from Financial Institutions	-
	1,244,257,994
Current borrowings (Refer Note Below)	
Short term secured borrowings from banks	
Overdraft	58,827,060
Short term secured borrowings from others	40,032,877
	98,859,937
Less:	
Current maturities of long term borrowing	164,919,156
	164,919,156
Total	**1,343,117,931**

Nila Infrastructures Limited
Notes to accounts

Note 17
Other financial liabilities

(Amount in ₹)

Particulars	As at Sept 30, 2017
Other non current financial liabilities	
Security Deposits - Liability	20,865,839
	20,865,839
Other current financial liabilities	
Current maturities of long term borrowings	164,919,156
Security Deposits - Liability (Current)	9,782,642
Employee related liabilities	839,097
Retention money	67,787,159
Deposits from customer and others	-
Unclaimed Dividend [1]	6,558,252
	249,886,306
Total	**270,752,145**

(1) - There is no amount due and outstanding to be credited to investor education and protection fund as at Sept 30,2017.

Note 18
Provisions

(Amount in ₹)

Particulars	As at Sept 30, 2017
Non-current provisions	
Provision for tax	-
Provision for gratuity	4,273,061
Provision for leave encashment	1,976,068
	6,249,129
Current provisions	
Proposed Dividend	43,327,812
Tax on Proposed Dividend	8,820,503
Provision for gratuity	1,395,787
Provision for Leave Encashment	1,502,209
	55,046,311
Total	**61,295,440**

Note 19
Deferred Tax (Net)

(Amount in ₹)

Particulars	As at Sept 30, 2017
Deferred tax liabilities	
Deferred tax liability	100,220,471
	100,220,471
Deferred tax assets	
Deferred tax assets	5,228,011
	5,228,011
Total	**94,992,460**

Note 20
Other non-financial liabilities

(Amount in ₹)

Particulars	As at Sept 30, 2017
Non-current	
Deferred Revenue	-
	-
Current	
Other Current Liabilities	-
Advance from contractors	27,760,241
Advance from Customer	252,437,521
Deferred Revenue	38,089,177
Statutory current liability	6,925,773
	325,212,712
Total	**325,212,712**

Note 21
Trade payable

(Amount in ₹)

Particulars	As at Sept 30, 2017
Trade payables	399,452,829
Payables to micro, small and medium enterprises	-
Total	**399,452,829**

Note 22
Current Tax liability (Net)

(Amount in ₹)

Particulars	As at Sept 30, 2017
Current tax liability (Net)	58,508,058
Total	**58,508,058**

Nila Infrastructures Limited

Notes to accounts

1 **Note 23**

Revenue from Operations

(Amount in ₹)

Particulars	For the half yearly ended on Sept 30 ,2017
A. Sales of products and Services	
Construction and Development of Infrastructure Projects	1,125,033,141
Construction and Development of Real Estate Projects	81,266,580
Sales	**1,206,299,721**
B. Other operating revenue	
Rent Income	15,002,655
	15,002,655
Total	**1,221,302,376**

2 **Note 24**

Other Income

(Amount in ₹)

Particulars	For the half yearly ended on Sept 30 ,2017
Profit on sale of Investment / Fixed Assets - Revenue	401,594
Interest from others	87,910,027
Interest from Bank	4,370,615
Sundry Balances Written back	3,445,884
Liabilities no longer required to pay written back	(5,993)
Miscellaneous Income	12,325
Total	**96,134,452**

3 **Note 25**

Project Expenses

(Amount in ₹)

Particulars	For the half yearly ended on Sept 30 ,2017
Consumption of Materials	299,145,184
Power and fuel - Project	2,668,821
Repair and Maintenace Expense	269,523
Freight Charges	10,558,516
Civil, Electrical, Contracting, Labour work etc.	599,435,833
Other Direct Expense	23,603,311
Electricity Expenses - Project	4,807,604
Insurance Expenses - Project	701,432
Security Service Charges - Project	984,660
Sales , Promotion & markeing Expense	1,784,932
Value Added Tax	2,023,175
Service Tax Expenses	367,344
Welfare Cess	3,129,809
Travelling Expenses - Project	533,295
Project Interest & Finance Charges	2,834,312
Legal & Professional Expenses - Project	7,285
Total	**952,855,036**

4 **Note 26**

Employee benefit expense

(Amount in ₹)

Particulars	For the half yearly ended on Sept 30 ,2017
Salaries, Allowances and Bonus	24,403,458
Contribution to Provident and Other Fund	173,725
Gratuity Expenses	447,906
Leave Encashment Expenses	620,889
Remunaration and Perquisites to Directors	2,200,000
Employee benefit (ESOP) Expenses	2,167,514
Staff Welfare Expenses	80,269
Total	**30,093,761**

5 **Note 27**

Nila Infrastructures Limited

Notes to accounts

Finance Costs (Amount in ₹)

Particulars	For the half yearly ended on Sept 30 ,2017
Interest on Borrowings	
- To banks & Financial Institution	89,947,504
- To others	2,570,207
Other Borrowing Costs (includes bank charges, etc.)	
- Bank charges	4,539,717
- Processing fees	2,426,850
Total	**99,484,278**

6 **Note 28**

Depreciation and amortization (Amount in ₹)

Particulars	For the half yearly ended on Sept 30 ,2017
Depreciation of tangible fixed assets	9,059,820
Total	**9,059,820**

7 **Note 29**

Other expenses (Amount in ₹)

Particulars	For the half yearly ended on Sept 30 ,2017
Office Rent	670,171
Repairs and maintenance expenses	647,807
Insurance	733,317
Rates and taxes	31,894
Payment to auditors (exclusive of service tax)	
- Audit fees	-
Loss on sale of Fixed Assets	819,981
Legal and professional charges	8,255,742
Travelling and conveyance	1,814,079
CSR Expenses	120,042
Printing and stationery	889,940
Donation Expense	510,450
Postage and Courier Expenses	27,201
Business Promotion Expense	130,365
Advertisement and Selling Expenses	205,160
Telephone Expense	202,938
Director's Sitting Fees	30,075
Provision for Doubtful Debt	3,576,975
Miscellaneous expenses	626,165
Power and Fuel Expenses	1,889,174
Total	**21,181,476**

8 **Note 30**

Exceptional items (Amount in ₹)

Particulars	For the half yearly ended on Sept 30 ,2017
Exceptional items	-
Total	**-**

9 **Note 31**

Statement of other comprehensive income (Amount in ₹)

	Particulars	For the half yearly ended on Sept 30 ,2017
A	(i) Items that will not be reclassified to profit or loss	
	Actuarial Gains and losses	671,067
	Fair valuation of Equity Investment	-
		671,067
	Income tax relating to items that will not be reclassified to profit or loss	(232,243)
		(232,243)
B	(i) Items that will be reclassified to profit or loss	-

Nila Infrastructures Limited

Notes to accounts

	-
	-
Income tax relating to items that will be reclassified to profit or loss	-
	-

Note 32

Contigent Liabilities :

Claim against the Company not acknowledged as debt

Particulars	As at Sept 30, 2017
Income Tax demands for A.Y. 2011-12 matter before ITAT, Ahmedabad	7,593,770

The above mentioned appeal allowed by the CIT, Appeal 9 Ahmedabad against which department has filed appeal before ITAT.

Note 33

These financial statements have been prepared for three months ended 30 Sept 2017, solely for necessary compliance with the applicable SEBI Circular No. - CFD/DIL3/CIR/2017/21 dated March 10th, 2017. The disclosures / presentations are made only to the extent as required by the management.

Signatures to Notes 1 to 33 forming part of Accounts

For and on behalf of the Board of Directors

Manoj B.Vadodaria	**Kiran B. Vadodaria**
Managing Director	Joint Managing Director
DIN : 00092053	DIN : 00092067
Prashant H. Sarkhedi	**Dipen Y. Parikh**
Chief Finance Officer	Company Secretary

Place : Ahmedabad
Date : 17th Jan, 2018

PARMANANDAY SUPERSRUCTURE LTD.

(NOW KNOW AS NILA SPACES LIMITED)

CIN: U45100GJ2000PLC083204

Balance Sheet as at September 30th, 2017

Amount in Rupees

	Particulars	Note	As at September 30th, 2017	As at March 31st, 2017
I	**Sources of Funds:**			
	(1) Shareholders Funds :			
	(a) Share Capital	2.1	790,000	790,000
	(b) Reserve & Surplus	2.2	(470,430)	(520,663)
			319,570	269,337
	(2) Share Application Money		-	
	(3) Non Current Liabilites			
	(a) Long Term borrowings		-	-
	(b) Deferred Tax Liabilites		-	-
	(c) Other Long term Liabilites		-	-
	(d) Long term Provision		-	-
			-	-
	(4) Current Liabilites			
	(a) Short term borrowings		-	-
	(b) Trade Payable	2.3	39,820	38,420
	(c) Other current Liabilites		-	-
	(d) Short term Provision		-	-
			39,820	38,420
	Total		359,390	307,757
II	**Application of Funds:**			
	(1) Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets		-	-
	(ii) Intangible Assets		-	-
	(b) Non current Investment	2.4	261,468	294,903
	(c)Deffered Tax Assets		-	-
	(d) Long term Loans & advances			
	(e) Other Non Current Assets			
			261,468	294,903
	(2) Current Assets			
	(a) Current Investment	2.5	85,580	-
	(b) Inventories		-	-
	(c) Trade receivable		-	-
	(d) Cash & Bank Balances	2.6	12,343	12,854
	(e) Short term Loans & Advances		-	-
	(f) Other Current Assets			
			97,923	12,854
	Total		359,390	307,757
Significant Accounting Policies and Notes on Accounts		2.11		

For or on behalf of Board of Directors

NILA SPACES LTD.

	Prashant H Sarkhedi	Deep Shailesh Vadodaria
	Director	Director
	DIN: 0000417386	DIN NO:0001284293
Place : Ahmedabad	Place : Ahmedabad	Place : Ahmedabad
Date : 17.01.2018	Date : 17.01.2018	17.01.2018

PARMANANDAY SUPERSTRUCTURE LIMITED

(NOW KNOW AS NILA SPACES LIMITED)

CIN: U45100GJ2000PLC083204

Profit & Loss Account for the year ended on September 30th, 2017

Amount in Rupees

	Particulars	Note	Current Year ended on September 30th, 2017	Previous Year ended on March 31st, 2017
I	Revenue from Operation		-	-
II	Other Income	2.7	53,360	18,708
III	**Total Reveune**		53,360	18,708
IV	**Expenditure**			
	Cost of Raw Material Consumed		-	
	Purchase of Material		-	-
	Increase/(Decrease) In Stock		-	-
	Employee benefits Expenses			-
	Interest & Fianance Charges	2.9	325	374
	Depreciation & Amortization Expenses			-
	Other Expesnes	2.10	2,802	10,287
V	**Total Expenses**		3,127	10,661
VI	**Profit/ (Loss) before tax exception items**		50,233	8,047
	Less :Exception items		-	
	Profit/loss on sale of Assets			
	Profit before tax		50,233	8,047
VII	Less / (Add):			
	Provision for Income tax		-	
	Deferred Tax adjustment		-	-
	Total		-	-
VIII	**Profit / (Loss) after Tax**		50,233	8,047
	Add : Balances of Profit/ (Loss) of Previous Year		(1,100,663)	(1,108,711)
IX	Balance of Profit / (Loss) Carried to Balance Sheet		(1,050,430)	(1,100,663)
	Earning Per Share		0.64	0.10
Significant Accounting Policies and Notes on Accounts		2.11		

NILA SPACES LTD. AHD

For or on behalf of Board of Directors of

NILA SPACES LIMITED

Prashant H Sarkhedi		Deep Shailesh Vadoda
Director		Director
DIN: 0000417386		DIN NO:0001284293
Place : Ahmedabad	Place : Ahmedabad	Place : Ahmedabad
Date : 17.01.2018	Date : 17.01.2018	Date : 17.01.2018

PARMANANDAY SUPERSTRUCTURE LIMITED

(NOW KNOW AS NILA SPACES LIMITED)

CIN: U45100GJ2000PLC083204

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2017

	PARTICULARS	AMOUNT (RS)	As at September 30th, 2017	As at March 31st, 2017
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		**50,233**	**(19,890)**
	Adjustments for:			
	Depreciation	-		
	Operating Profit before Working Capital Changes		**50,233**	**(19,890)**
	Adjustments for:			
	Decrease/(Increase) in Trade Receivables	-		
	Decrease/(Increase) in Trade Payable	1,400		
	Decrease/(Increase) in Other Current Liabilites	-		(15,000)
	Increase/(Decrease) in Current Liabilites	-		5,787
	Cash generated from operations		**1,400**	**(9,213)**
	Income Tax paid			
	Net Cash flow from Operating activities		**51,633**	**(29,103)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Investment in Equity Share	33,435		(53,309)
	Purchase of Current Investment	(85,580)		
	Net Cash used in Investing activities		**(52,145)**	**(53,309)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Equity Share Captial	-		87,000
	Net Cash used in financing activities		**-**	**87,000**
	Net increase in cash & Cash Equivalents		**(511)**	**4,589**
	Cash and Cash equivalents as at 01.04.17		12,854	3,734
	Cash and Cash equivalents as at 30.09.17		**12,343**	**8,323**

Notes 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".

2. Previous year figures have been regrouped, reclassified and reworked wherever necessary for Comparative purpose.

As per attached report of even date

For NILA SPACES LIMITED

NILA SPACES LTD. AHD

Director | **Director**

DIN: 0000417386 | **DIN NO:0001284293**

Place : Ahmedabad

Date: 17.01.2018

Place : Ahmedabad

PARMANANDAY SUPERSTRUCTURE LIMITED

(NOW KNOW AS NILA SPACES LIMITED)

CIN: U45100GJ2000PLC083204

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2017

	PARTICULARS	AMOUNT (RS)	As at September 30th, 2017	As at March 31st, 2017
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		**50,233**	**(19,890)**
	Adjustments for:			
	Depreciation	-		
	Operating Profit before Working Capital Changes		**50,233**	**(19,890)**
	Adjustments for:			
	Decrease/(Increase) in Trade Receivables	-		
	Decrease/(Increase) in Trade Payable	1,400		
	Decrease/(Increase) in Other Current Liabilites	-		(15,000)
	Increase/(Decrease) in Current Liabilites	-		5,787
	Cash generated from operations		**1,400**	**(9,213)**
	Income Tax paid			
	Net Cash flow from Operating activities		**51,633**	**(29,103)**
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	Investment in Equity Share	33,435		(53,309)
	Purchase of Current Investment	(85,580)		
	Net Cash used in Investing activities		**(52,145)**	**(53,309)**
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	Proceeds from Equity Share Captial	-		87,000
	Net Cash used in financing activities		**-**	**87,000**
	Net increase in cash & Cash Equivalents		**(511)**	**4,589**
	Cash and Cash equivalents as at 01.04.17		12,854	3,734
	Cash and Cash equivalents as at 30.09.17		**12,343**	**8,323**

Notes 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".

2. Previous year figures have been regrouped, reclassified and reworked wherever necessary for Comparative purpose.

As per attached report of even date

For NILA SPACES LIMITED

Deep Shailesh Vadodaria

Director | **Director**

DIN: 0000417386 | **DIN NO:0001284293**

Place : Ahmedabad

Date: 17.01.2018

Place : Ahmedabad

PARMANANDAY SUPERSTRUCTURE LIMITED

(NOW KNOW AS NILA SPACES LIMITED)

Notes forming part of Accounts as at September 30th, 2017

Particulars	As at September 30th, 2017		As at March 31st, 2017	
	Number	Amount	Number	Amount
Note 2.1				
a. Share Capital				
Authorised Share Capital				
150000 Equity Share of Rs 10.00 each	150,000	1,500,000	150,000	1,500,000
Issued, Subscribed & Paid-up Captial				
79000 Equity Share of Rs 10.00 each	79,000	790,000	79,000	790,000
Total	**79,000**	**790,000**	**79,000**	**790,000**

b. Reconcillation of the number of shares outstanding at the beginning and at the end of reporting period

	Particulars	As at September 30th, 2017		As at March 31st, 2017	
		Number	Amount	Number	Amount
1	Share outstading at the beginning of the year	79,000	790,000	79,000	790,000
2	Share issued during the year	0	0	0	0
3	Share bought back during the year	0	0	0	0
4	Shares outstanding at the end of year	79,000	790,000	79,000	790,000

C.Shareholder(s) holding more than 5% of shares

	Particulars	As at September 30th, 2017		As at March 31st, 2017	
		No of shares held	% of holding	No of shares held	% of holding
1	Bankim Consultancy Private Limited	37450	47.41%	15000	18.99%
2	Prathana Farming Private Limited	0	0.00%	22450	28.42%
3	Dynamic Assigment Private Limited	14500	18.35%	14500	18.35%
4	Harijivandas Ved HUF	21450	27.15%	0	0.00%
4	Shri Harjivandas N Ved	0	0.00%	18910	23.94%

PARMANANDAY SUPERSTRUCTURE LIMITED

Notes forming part of Accounts as at September 30th, 2017

Particulars	As at September 30th, 2017	As at March 31st, 2017
Note 2.4		
Non Current Investments		
Long Term Non Trade Investment Eq. Share		
Altanta Devkon Ltd (4325 No of Equity Shares F.V. Rs 10 Each)	208,059	208,059
Reliance Capital	0	
Roselab Ltd (10000 No of Equity Share of F.V. of Rs. 10 Each)	53,310	53,310
IDFC Bank Ltd - Equity	0	14,400
Kansainer - Equity	0	19,035
Typhoon Financial Services Limited (100 No of Share of F.V. of Rs. 10 E	100	100
Total	261,468	294,903
Long term Investment are stated at Cost. Provision for diminution in the value of Long term investment is made only if such decline is other than temporary in the opinion of the management.		
Note 2.5		
Current Investments		
Investment in Quoted Share		
IDFC Bank	50,580	0
Investment in Mutual Fund	35,000	0
Total	85,580	0
Note 2.6		
Cash and cash equivalents		
Cash in hand	1,087	1,087
Bank Balance with schedule bank	11,256	11,767
Total	12,343	12,854

PARMANANDAY SUPERSTRUCTURE LIMITED			
Notes forming part of Accounts as at September 30th, 2017			
	Particulars	Current Year ended on September 30th, 2017	Previous Year ended on March 31st, 2017
Note 2.7			
Other Income			
	Dividend	195	614
	Short Term Loss & Gain	18,165	715
	Consultancy Fees	35,000	1,000
	Long Term Capital gain	0	16,379
	Total	53,360	18,708
Note 2.8			
Interest & Fianance Charges			
	Bank Charges	325	374
	Total	325	374
Note 2.9			
Other Expenses			
	Audit Fees	0	4,000
	Demat Expenses	1,078	1,350
	ROC Filing Fees	1,400	4,600
	Securities Transaction Tax	185	151
	GST	62	0
	Service Tax	52	93
	Stamp Duty	19	43
	Turn Over Charge	6	49
	Total	2,802	10,287

PARMANANDAY SUPERSTRUCTURE LIMITED		
(NOW KNOW AS NILA SPACES LIMITED)		
GROUPING FORMING PART OF BALANCE SHEET AS AT SEPTEMBER 30th, 2017		
Particulars	**Amount Rs**	**Amount As on 30.09.2017**
LIABILITY SIDE:		
Share Capital		
Equity Share Capital		790000
Share Premium Account		580000
Reserve & Surplus		
Opening Balance	-1100664	
Profit & Loss A/c		
Opening Balance		
Add: During the year	50233	-1050431
Other current liabilites		
		0
Advance Received form Customer		
Gujarat Cine Enterprise Private Limited		**0**
Trade For Expenses		
J S SHAH & CO	4000	
Shah Investor Home Limited	0	
Sunil Poddar and Company	34420	
Vraj Adviosory P Limited	1400	**39820**
Short term Provision		
Income tax Provision		
Total Liabilites		**359389**
Assets		
Investment in share		
Altanta Devkon Ltd (4325 No of Equity Shares F.V. Rs 10 Each)	208059	
Reliance Equity	0	
Roselab Ltd (10000 No of Equity Share of F.V. of Rs. 10 Each)	53310	
Typhoon Financial Services Ltd	100	261468
Investment in share-Quoted Share		
IDFC Bank		50580
Investment in Mutual Fund		

PARMANANDAY SUPERSTRUCTURE LIMITED		
(NOW KNOW AS NILA SPACES LIMITED)		
GROUPING FORMING PART OF BALANCE SHEET AS AT SEPTEMBER 30th, 2017		
Particulars	**Amount Rs**	**Amount As on 30.09.2017**
DSP BR	35000	
		35000
Trade Receivable		0
Cash and Bank balances		
Cash In Hand		1087
Bank Balance		
PNB A/C 0969002100018404	11254	
		11254
Total Assets		**359389**
Difference		0

PARMANANDAY SUPERSTRUCTURE LIMITED			
GROUPING FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON SEPTEMBER 30TH, 2017			
	Particulars	Amount Rs	Amount Rs 30.09.2017
	INCOME		
Other Income			
	Dividend	195	
	Consultancy Charges	35,000	
	Long Term Gain		
	Short Term Loss & Gain	18,165	53,360
	Total Income		**53,360**
	EXPENSES		
Interest & Finance Charges			
	BANK CHARGES		325
OTHER EXPENSES			
	Other Expenese		
	Adverstising Expense		
	Audit Fees		
	Cost Sharing Expenses		
	Demat Expenses	1,078	
	Other Charges	62	
	Postage & Courier Express		
	ROC Filing Fees	1,400	
	Securities Transaction Tax	185	
	Short term loss & Gain		
	Service Tax	52	
	Stamp Duty	19	
	Turn Over Charge	6	2,802
	Total Expenditure		**3,127**
	Income tax Expenses		
	Profit/Loss for the year		**50,233**

Tip Sons

To, **The Board of Directors** **Nila Infrastructures Limited** 1"st Floor. Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad, Gujarat 380015	To **The Board of Directors** **Parmananday Superstructure Limited** 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad, Gujarat 380015

CERTIFICATE OF DUE DILIGENCE

Dear Sir / Madam,

SUB:- SCHEME OF ARRANGEMENT AMONG NILA INFRASTRUCTURES LIMITED AND PARMANANDAY SUPERSTRUCTURE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

We, Tipsons Consultancy Service Private Limited have been appointed for providing Due Diligence Certificate ("Report") on the accuracy and adequacy of the disclosure made in the Abridged Prospectus as per the format provided in Part D of Schedule VIII of SEBI (ICDR) Regulations 2009, as amended read with SEBI Circular CIR/CFD/DIL/7/2015 dated October 30, 2015 in relation to the scheme of arrangement (Demerger) of Nila Infrastructures Limited (herein after referred to as **"Nila Infra"** or **"Demerged Company"**) and Parmananday Superstructure Limited (herein after referred to as **"PSL"** or **"Resulting Company"**) and their respective shareholders and creditors, pursuant to the scheme approved by the board of directors of the company on October 17, 2017, with effect from 01 April, 2017 ("Appointed Date") under section 230 and section 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof).

Upon Scheme coming into effect and with effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Real Estate Undertaking shall, be demerged from the Demerged Company and transferred to and vested with the Resulting Company, also existing shareholding of Nila Infra in PSL shall stand cancelled without any payment. The shareholders of Nila Infra would be entitled to shares in PSL in the same proportion in which they own shares in Nila Infra and the beneficial economic interest of the shareholders of Nila Infra in the paid-up equity share capital of PSL would be the same as it is in the paid-up equity share capital of Nila Infra.

The information contained herein and our report is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and compliance of SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.

SOURCES OF INFORMATION:-

For the purpose of providing our report, we have relied upon the following sources of information of Nila Infra and PSL:-

a) Memorandum and Articles of Association.

b) Restated Accounts for the year ended 31st March, 2013, 2014, 2015, 2016, 2017 and for the period ended June 30, 2017 of PSL and Standalone / consolidated Audited Annual Accounts for the year ended 31st March, 2013, 2014, 2015, 2016 and 2017 of Nila Infra.

TIPSONS CONSULTANCY SERVICES PVT. LTD.

Tipsons Consultancy Services Pvt. Ltd.

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

Regd. & Corp. Office : *401, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015.*

Website : *www. tipsons.com* ***Phone :*** *+91 66828064, 66828048* ***Fax :*** *079 - 6682 8001*

Tip Sons

c) Scheme of Arrangement

d) Discussion with and other relevant information, explanations & representation as provided by the management.

EXCLUSIONS AND LIMITATIONS:

Our conclusion is based on the information furnished to us being, complete and accurate in all material aspects. We have relied upon the financials and the information and representations furnished to us and have not carried out any audit of such information. Our work does not constitute audit of financials including the working results of the company accordingly. We are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.

Our analysis and results are specific to the purposes of the exercise of giving our Due Diligence Certificate on the accuracy and adequacy of information provided in the Abridged Prospectus. It may not be valid for any other purpose, if provided on behalf of any other entity.

Our Due Diligence and results are also specific to the date of this report and based on the information as at October 17, 2017. An exercise of this nature involves consideration of various facts. This Report is issued on the understanding that the Company have drawn our attention to all the matters, which they are aware of concerning inter-alia the financial position of the company, its business and any other matter, which may have an impact on our report, including any material risk concerning the Company or are likely to take place in the financial position of the company or its business subsequent to the proposed Appointed Date for the proposed Scheme. Also, we understand that the Company's management has not omitted any relevant and material factors for the purpose of the work which we have undertaken in connection with this report. We have no responsibility to update this report on the circumstances or events after the date hereof.

Our report is not, nor should it be construed as our opinion or certifying the compliance of the scheme with the provisions of any law including companies, taxation, and capital market related laws or as regards any legal implications or issues arising thereon, except for purpose expressly mentioned herein.

CONCLUSION:

In the Circumstances, having regard to all relevant factors, on the basis of information and explanation given to us and basis the due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated October 17, 2017 is accurate as well as adequate.

FOR, TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED

TIPSONS CONSULTANCY SERVICES PVT. LTD.

DILIP SHAH
DIRECTOR
DIN NO: 00127508

PLACE: AHMEDABAD
DATE: 17/10/2017

Tipsons Consultancy Services Pvt. Ltd.
(CIN - U74140GJ2010PTC062799) (MERCHANT BANKER, SEBI Regn. No. INM000011849)
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[redacted]

PARMANANDAY SUPERSTRUCTURE LIMITED

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT AMONG NILA INFRASTRUCTURES LIMITED AND PARMANANDAY SUPERSTRUCTURE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013) (HEREINAFTERREFERED "SCHEME")

PARMANANDAY SUPERSTRUCTURE LIMITED

(CIN: U45100GJ2000PLC083204)

RegisteredOffice: : 1st floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad, Gujarat – 380015 **Contact Person:** Mr. Dipen Parikh Email:dipen@nilainfra.com, Phone : 079 40036817 / 18, Fax: 079 30126371

This document is prepared to comply with the requirements of Regulation 37 of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosures in abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirement) Regulations, 2009, to the extent applicable. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 10(TEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may also download copies of the draft Scheme as approved by the Board of Directors of the companies and other documents in connection to the Scheme from the websites of stock exchange(s) i.e. from www.nseindia.com; www.bseindia.comand the website of Demerged Company i.e. www.nilainfra.com

NAME OF THE PROMOTER OF THE COMPANY: Nila Infrastructures Limited

ISSUE DETAILS

The Board of Directors Nila Infrastructures Limited (hereinafter referred as 'Nila Infra') and Parmananday Superstructure Limited(hereinafter referred as 'PSL') in their respective meeting(s) held on October 17, 2017 approved a scheme of arrangement ('Scheme').Wherein the Real Estate Undertaking ofNila Infra shall be transferred to the PSL. Nila Infra (along with its nominees)presently holds 79000 Equity Shares in PSL constituting 100% of paid up share capital of PSL. During the proposed Scheme of Arrangement,the shareholding of demerged company shall stand cancelled and the resultant company would be issuing shares to the shareholders of demerged company.The scheme is further subject to approval from the Stock Exchange(s), Securities and Exchange Board of India (SEBI), shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable.Pursuant to the aforesaid scheme becoming effective, the Company shall issue equity shares to the shareholders of Nila Infra in the ratio and manner as stated in said Scheme.

LISTING

Upon the Scheme becoming effective, the Equity Shares of the PSLshall be listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

PROCEDURE

The procedure with respect to Public Issue / Offer would not be applicable as this issue is only to the shareholders of the Nila Infra, pursuant to the Scheme without any consideration. Hence, the procedure with respect to General Information Document (GID) may be applicable only to the limited extent as specifically provided.

PARMANANDAY SUPERSTRUCTURE LIMITED AHMEDABAD

ELIGIBILITYCRITERIA

There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, 2009, does not become applicable. However, SEBI vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 stated that the listed entity shall include the applicable information pertaining to the unlisted entities involved in the scheme in the format prescribed for abridged prospectus as provided in Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009, as amended, and the same has to be annexed with theNotice or explanatory statement or proposal accompanying resolution to be sent to and passed by the shareholders while seeking approval of the scheme.Accordingly, in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Information Document containing relevant information, as and where applicable for the Unlisted Company i.e.PSL, in line with the format for Abridged Prospectus specified in SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued under Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009.

INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, SEBI and Stock Exchanges, the time frame cannot be established with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The investment in Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" of this Information Document.

PRICE INFORMATION OF LEAD MANAGERS

Sr. No	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
NOT APPLICABLE (SINCE THERE IS NO INVITATION TO PUBLIC FOR SUBSCRIPTION BY WAY OF THIS INFORMATION DOCUMENT)					

GENERAL INFORMATION

Details of Statutory Auditors	**J. S. Shah & Co.,** 15 Municipal Shopping Center, Nr. BSNL Telephone Office, Kankaria, Ahmedabad – 380 022 Phone: 079 2532 2635 Firm Registration No: 132059W
Name of Book Running Lead Manager(s) and its Contact Details	**Not Applicable**
Names of Syndicate Members	
Name of Registrar to the Issue and Contact Details	
Details of Credit Rating Agency & Grading	
Details of Debenture Trustee	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	

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SECTION – I:OUR HISTORY, PROMOTERS AND MANAGEMENT

A. History of the Company

PSLwas originally incorporated on May 3, 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 29,2014. The name of company was changed from Gee Tele Network Limited to Parmannday Consultancy Limited as on March 03, 2017. Further, the name of company was changed from Parmannday Consultancy Limited to Parmananday Superstructure Limited as on October 12, 2017. The registered office of PSL is situated at 1st floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad, Gujarat - 380015. It is a wholly owned subsidiary of Nila Infra. The main object of the company is to undertake business of affordable housing and real estate development.

Scheme of Arrangement

The Board of Directors ofNila Infra and PSLin their respective meeting(s) held on October 17, 2017approved a scheme of arrangement.('Scheme')..Wherein, the real estate business of Nila Infra shall be transferred to PSL. Nila Infra (along with its nominees)presently holds 79000 Equity Shares in PSL constituting 100% of paid up share capital of PSL. During the proposed scheme of arrangement the shareholding of demerged company shall stand cancelled and the resultant company would be issuing shares to the shareholders of demerged company.

The scheme is further subject to approval from the stock exchange(s), Securities and Exchange Board of India (SEBI), shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT)-and other regulatory authorities, as may be applicable.Pursuant to the aforesaid scheme becoming effective, the Company shall issue equity shares to the shareholders ofNila Infra in the ratio and manner as stated in said Scheme.

Purpose and Rationale of the Scheme of Arrangement

The object is to demerge the Real Estate Business of Nila Infra and transfer the same to PSL followed by listing of PSL on BSE and NSE as a result of which, shareholders of Nila Infra, shall directly hold shares in PSL.

The rationale for the demerger as provided for in the Scheme is to enable the better and more efficient management, control and running of the Real Estate Business. Further, it will also enable Nila Infra to focus and enhance its remaining business operations by streamlining operations and ensuring better and more efficient management control. It is expected to result in unlocking and maximizing stakeholder's value with the proposed scheme of arrangement.

The equity shares of the Demerged Company are already listed on the recognized Stock Exchanges. The Scheme provides for cancellation of 79,000 number of equity shares of the Resulting Company held by the Demerged Company and the consequent new issue of 39,38,89,200 number of equity shares to the shareholders of the Demerged Company. Such cancellation of shares would happen as an integral part of the Scheme. Accordingly, the proposed Scheme will create mirror shareholding in PSL.

B. Promoters and their Background

Promoter of PSL is Nila Infra. PSL is a wholly owned subsidiary company of Nila Infra

Nila Infrastructures Limited

Nila Infra (Corporate Identification Number L45201GJ1990PLC013417) was originally incorporated on February 26, 1990under the provisions of the Companies Act, 1956 under the name of Nila Builders Private Limited. Then, it was converted into Public Limited company vide fresh certificate of incorporation consequent upon conversion form private to public company dated December 16, 1994.The name of the Company was changed from Nila Builders Limited to Nila Housing And Infrastructures

Limitedas on December 20, 1994. Further name of the company was changed from Nila Housing And Infrastructures Limitedto Nila Infra as on August 4, 1995. The registered office of Nila Infra is situated at 1st floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad, Gujarat - 380015.

Nila Infrastructures Ltd.is a public limited Company listed at BSE Ltd. *(Scrip Code: 530377)* and National Stock Exchange of India Ltd. *(Scrip Code: NILAINFRA)*. Incorporated in the year of 1990; the Company is into the business of execution of civic urban infrastructure projects, housing schemes and real estate. The Company is governed by its Board of Directors and Mr. Manoj Vadodaria is the Managing Director of the Company. The Company is promoted by Vadodaria family and the promoter and promoter group hold 61.90% of the capital of the Company.

Nila Infrastructures Ltd. started its business as a city based real estate player and has over a period of time emerged as a key infrastructure player in the industry. The Company is into the business of execution of EPC, EPC+PPP, and PPP projects, mainly into affordable housing.(Infrastructure) of Government. The Company also executes Civic Urban Infrastructure projects e.g. Medical College campus, Multilevel Parking, BRTS Stations, etc. as well as certain private white label contracts. The Company is also into own real estate activities. The Company owns immovable properties in prime location and has leased certain offices to renowned Corporates on long term basis. The Company has geographic presence in Gujarat and Rajasthan.

The total issued and paid up capital of the Company as on 31 March,2017 was Rs. 39,33,92,700/- comprising of 39,33,92,700 equity shares of Re. 1/- each. The Company has a track record of payment of dividend since 2010. Dividend @ 10% has been paid from 2010 to 2015 and @ 11% for the year 2016 and 2017. The total issued and paid-up capital of the Company as on 30 September, 2017 was Rs. 39,38,89,200/- comprising of 39,38,89,200 equity shares of Re. 1/- each.

Promoters of Nila Infrastructures Limited:

1. Manoj B Vadodaria	4. Kiran B. Vadodaria	7.Mina S. Vadodaria	10.Siddarth R. Vadodaria
2. Nila M Vadodaria	5.Deep S. Vadodaria	8.Rajesh B. Vadodaria	11.Karan R. Vadodaria
3.Alpa K. Vadodaria	6.Shailesh B. Vadodaria	9.Chhayaben R. Vadodaria	

C. Board of Directors of the Company (PSL)

Sr. no.	Name of Director	Age (yrs)	Address	Qualification&Designation	Date of Appointment
1	Deep S. Vadodaria	32	3, Anjani Avenue Bungalows,Sambhaav House Compound, Opp Chief Justice Bungalow,Bodakdev,Ahmedabad-9	Graduate Additional Director	October 12,2017
2	Jasvinder Singh Rana	67	B/1004, Asavri Tower,B/H F.R., Satellite, Ahmedabad-380015	IAS (retd.) Additional Director	October 12,2017
3	Prashant H Sarkhedi	47	B/43 Neeldeep Avenue, Opp Priyadarshini Tower Lane, Ahmedabad-380015	MBA,CFA Additional Director	October 12,2017

Brief Profile of Present Directors:

Deep S. Vadodaria
Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner. With his excellent operational and

project execution skills; he is driving the Company to new horizons. His idiosyncratic leadership style is structured on a well-define moral code and provides for an excellent teamwork. He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all.

Jasvinder Singh Rana
Mr. Jasvinder Singh Rana is an ex-IAS officer and has held important positions in Government and PSUs. He has a varied experience managing organisations. He was ex MD of GSRTC.

Prashant H Sarkhedi
Mr. Sarkhedi is a passionate professional with more than 23 years of experience in finance, accounting, fund raising and general management. He is a disciplinarian, has in-depth knowledge and insight on diverse subject matters and possesses excellent organizational and motivational skills.

Change, if any, in the directors during the last three years

Name of Director	DIN	Date of Cessation/appointment	Reason
Umesh Ved	00003393	Resigned as on 12th October, 2017	Changeoverof management
Hitesh Patel	01505025	Resigned as on 12th October, 2017	Changeover of management
Hitesh Sampat	02191703	Resigned as on 12th October, 2017	Changeover of management
Tejas Ved	02446401	Resigned as on 12th October, 2017	Changeover of management
Deep S. Vadodaria	01284293	Appointed as on 12th October, 2017	Changeover of management
Jasvinder Singh Rana	01749361	Appointed as on 12th October, 2017	Changeover of management
Prashant H Sarkhedi	00417386	Appointed as on 12th October, 2017	Changeover of management

D. Shareholding Pattern of the Company

Pre- Demerger

Particulars	Amount (Rs.)
Authorized Capital	
1,50,000 Equity Shares of Rs. 10/- each	15,00,000
Issued, Subscribed & Paid Up Capital	
79,000 Equity Shares of Rs. 10/- each	7,90,000

Post- Demerger

Particulars	Amount (Rs.)
Authorized Capital	
45,00,00,000 Crore Equity Shares of Rs. 1/- each	45,00,00,000
Issued, Subscribed & Paid Up Capital	
39,38,89,200 Equity Shares of Rs. 1/- each	39,38,89,200

The shareholding pattern of the company pre- demerger and post-demerger is as under

		PRE- DEMERGER			POST DEMERGER		
Category code	Category of Shareholder	No. of Shareholders	No of Equity Shares	%	No. of Shareholders	No. of Equity Shares	%

PARANANDAY SUPERSTRUCTURE LIMITED AHMEDABAD

(A)	Shareholding of Promoter and Promoter Group	1	79000	100.00	11	243825187	61.90
(B)	Public shareholding	0	0	0	20659	150064013	38.10
	TOTAL (A)+(B)	1	79000	100.00	20670	393889200	100.00

List of Top Ten Shareholders of the Company pre demerger

Sr.No	Name of the Shareholder	Number of Shares	% of Shareholding Pre
1	Nila Infrastructures Ltd.	78400	99.2410
2	Manoj B. Vadodaria – Nominee of Nila Infrastructures Ltd.	100	0.1265
3	Kiran B. Vadodaria – Nominee of Nila Infrastructures Ltd.	100	0.1265
4	Deep S Vadodaria – Nominee of Nila Infrastructures Ltd.	100	0.1265
5	Prashant H Sarkhedi – Nominee of Nila Infrastructures Ltd.	100	0.1265
6	Anand Patel – Nominee of Nila Infrastructures Ltd.	100	0.1265
7	Jignesh Patel – Nominee of Nila Infrastructures Ltd.	100	0.1265
	TOTAL	79000	100%

List of Top Ten Shareholders of the Company Post-Demerger

Sr.No.	Name of the Shareholder	Number of Shares	% of Shareholding Pre
1	Manoj B Vadodaria	53154712	13.4948
2	Nila M Vadodaria	43955267	11.1593
3	Kiran B Vadodaria	38608100	9.8018
4	Alpa K Vadodaria	36800000	9.3427
5	Deep S Vadodaria	31752108	8.0612
6	Shailesh B Vadodaria	12960000	3.2903
7	Elara India Opportunities Fund Limited	10215000	2.5934
8	Mina S Vadodaria	8695000	2.2075
9	Shobha Imtiyaz Desai	7453657	1.8923
10	Monarch Networth Capital Limited	7224044	1.8340

E. Parent Company / Group Company / Subsidiary / Joint Venture

There is no Group Company / subsidiary / Joint Venture of the Company. There is only one parent company which is Nila Infrastructures Limited

Nila Infrastructures Limited - Capital Structure:

Particulars	Amount (Rs.)
Authorized Capital	
50,00,00,000 Equity Shares of Rs.1/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed & Paid Up Capital	
39,38,89,200 Equity Shares of Rs.1/- each	39,38,89,200
Total	**39,38,89,200**

PARAMANDAY SUPERSTRUCTURE LIMITED AHMEDABAD

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Financial Summary (Standalone):

Particulars	As at and for the year ended on March 31 (Rs. In Crores)				
	2013	2014	2015	2016	2017
Sales / revenue from operation	93.01	96.65	124.40	183.11	224.20
Profit / (Loss) for the period	12.83	11.85	12.05	17.05	22.84
Equity Share Capital	29.52	29.52	37.02	37.02	39.34
Reserves and Surplus	72.09	80.49	118.03	130.17	162.09
Earnings Per Share (Basic)	0.43	0.40	0.38	0.46	0.58
Earnings Per Share (Diluted)	0.43	0.40	0.38	0.43	0.58

Financial Summary (Consolidated)

Particulars	As at and for the year ended on March 31 (Rs. In Crores)			
	2014	2015	2016	2017
Sales / revenue from operation	97.19	124.40	183.11	222.46
Profit / (Loss) for the period	11.81	11.97	14.02	23.19
Equity Share Capital	29.52	37.02	37.02	39.34
Reserves and Surplus	79.74	116.69	125.86	158.71
Earnings Per Share (Basic)	0.40	0.38	0.38	0.59
Earnings Per Share (Diluted)	0.40	0.38	0.36	0.59

Note: For the FY ended 2013, consolidation was not applicable.

F. Legal and Other Information

1. **Total number of outstanding litigationsby and against the company and amount involved:** None

2. **Brief details of top 5 material outstanding litigations by and againsttheCompanyand amounts involved:**

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (In Rs.)
NOT APPLICABLE				

3. **Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters/ Group companies in last 5 financial years including outstanding action, if any:** None.

4. **Brief details of outstanding criminal proceedings by and against Promoters:** None

G. **Details of Material Related Party Transactions:** None

SECTION – II:OUR BUSINESS

A. Business Overview

PSL, is a wholly owned subsidiary of Nila Infra. The main object of the company is to undertake business

PRANAVADAY SUPERSTRUCTURE LIMITED * AHMEDABAD

of affordable housing and real estate development.Presently, the Company is not carrying on any business. However, after completion of the Scheme, the Company shall undertake the Real Estate Businesses of demerged Real Estate undertaking of Nila Infra.With the growth of the Indian economy and the resulting increase in corporate and consumer income, as well as foreign investment, the company envisages significant opportunities for growth in its prospective business.

B. Industry Overview

Indian Real Estate Sector

The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate developers, but foreign investors as well. The growth of theindustry is attributed mainly to a large population base, rising income level, and rapid urbanization. The sector comprises of four sub-sectors- housing, retail, hospitality and commercial.

The real estate sector has transformed from being unorganized to a dynamic and organized sector over the past decade. Government policies have been instrumental in providing support after recognizing the need for infrastructure development in order to ensure better standard of living for its citizen. In addition to this, adequate infrastructure forms a prerequisite for sustaining the long-term growth momentum of the economy.The Indian real estate sector is one of the most globally recognized sectors. It comprises four sub sectorshousing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Challenges

The key challenges that the Indian real estate is facing today are:

- lack of clear land titles,
- absence of industry status,
- shortage of labour,
- approvals and procedural difficulties.
- absence of title insurance,
- lack of adequate sources of finance,
- rising manpower and material costs,

C. Detailsof all pending Government & Other Approvals: None

SECTION – III :FINANCIAL INFROMATON OF THE COMPANY

A. Summary of Restated Accountsof the Company (Amount in INR)

Particulars	For period ending 30 June 2017	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2013 (Audited)
Total income from operations (net)	Nil	Nil	Nil	Nil	Nil	Nil
Net Profit / (Loss) before tax and extraordinary items	31,656	8047*	(15,995)	1,163	(19888)	(9544)
Net Profit / (Loss) after tax and extraordinary items	31,656	8047	(15,995)	983	(19888)	(9544)
Equity Share Capital	7,90,000	7,90,000	7,90,000	7,90,000	7,32,000	6,45,000
Reserves and Surplus	(4,89,007)	(5,20,663)	(5,28,711)	(5,12,716)	(5,13,699)	(4,93,809)
Total Liabilities (including long term borrowing and current liabilities)	48,452	38,420	1,03,420	73,000	51390	60602

PARANANDAY SUPERSTRUCTURE LIMITED * AHMEDABAD

Net Fixed Assets	Nil	Nil	Nil	Nil	Nil	Nil
Investments(Non current)	3,02,870	2,94,903	3,06,689	2,92,378	2,61,368	2,08,059
Net Current Assets	46,576	12,854	58,020	57,907	8323	3734
Total Assets	3,49,445	307,757	3,64,709	3,50,284	2,69,691	211793
Basic Earnings Per Share (EPS)	0.40	0.10	(0.20)	0.01	(0.25)	(0.15)
Diluted Earnings Per Share (EPS)	0.40	0.10	(0.20)	0.01	(0.25)	(0.15)

(**Note:** * (there is other income of 18,708)

B. Material Development after Latest Balance Sheet Date

Please refer Part A of Section –I "History of the Company" on Page No. 2 &3 of this Abridged Prospectus

SECTION – IV:RISK FACTORS

Following risk factors are disclosed as general risk factors and also risk factor keeping in view the future prospects of the company after undertaking Real Estate Business of demerged Real Estate undertaking of Nila Infra.

GENERAL RISKS

The real estate market is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can affect the demand for and the valuation of projects undertaken/to be undertaken by the Company. Lower interest rates on financing from India's retail banks and housing finance companies, particularly for residential real estate, and favourable tax treatment of loans, can fuel the growth of the Indian real estate market. Changes in interest rates could also affect the willingness and ability of our prospective real estate customers.

INDUSTRY RISK

The Company's prospective business is heavily dependent on the performance of the real estate market in India, particularly in the region in which it intends to operate, and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop and the real estate market both for land and developed properties is relatively illiquid and further there may be little or insufficient demand for land or developed properties at the expected rental or sale price, as the case may be, which may affect Company's business, results of operations and financial condition.

Company's business may also be adversely affected by regulatory developments in the regions in which it operate or seek to develop properties such as land use regulations, zoning laws, taxes and environmental regulations, as well as political and social developments that discourage customers from investing or operating in real estate in those areas or discourage developers from selling their properties or reduce the incentives available for particular or particular types of developments.

Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale or rental of properties. Company cannot assure that real estate market cyclicality will not continue to affect the Indian real estate market in the future. As a result, Company may experience fluctuations in property values and rental income over time which in turn may adversely affect its business, financial condition and results of operations.

Company's performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalisation policies, social disturbances, terrorist attacks and other acts of violence or war, natural

ANANDAY SUPERSTRUCTURE LIMITED AHMEDABAD

calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the Indian economy may adversely impact company's business and financial performance and the price of company's equity shares.

OPERATING RISK

Under its business model, revenues and profits are derived primarily from the sale of properties and the leasing of commercial and residential properties. While rental income can be relatively stable, revenues from sales are dependent on various factors such as the size of the developments and the extent to which they qualify for percentage of completion treatment under the revenue recognition policies and general market conditions etc. The combination of these factors may result in significant variations in revenues and profits of the Company.Therefore, company believe that period-to-period comparisons of its results of operations are not necessarily meaningful and should not be relied upon as indicative of company's future performance. If in the future company's results of operations are below market expectations, the price of company's equity shares could decline.

Company's ability to develop its Real Estate project undertaken/to be undertaken is subject to a number of risks and contingencies. If any of these risks materialize, company may not be able to develop its Real Estate project undertaken/to be undertaken, which could have a material adverse effect on its business, results of operations and financial condition.

RISK IN INVESTING IN SECURITIES OF THE COMPANY

The prices of company's equity shares may fluctuate after listing due to a wide variety of factors, including volatility in the Indian and global securities markets, our operational performance, financial results, developments in India's economic liberalization and deregulation policies and changes in India's laws and regulations impacting Company's business. There is no assurance that an active trading market for Company's equity shares will develop or be sustained after listing.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Document is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of the Board of Directors of
ParmanandaySuperstructure Limited

PARMANAND SUPERSTRUCTURE LIMITED AHMEDABAD

DIRECTOR
DIN: 00417386

Place:Ahmedabad
Date:17/10/2017

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT AHMEDABAD

CA (CAA) NO. 13/NCLT/AHM/2018

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Nila Infrastructures Limited;

And

In the matter of Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors;

Nila Infrastructures Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India.

…Applicant Company

EQUITY SHAREHOLDERS

FORM OF PROXY

[As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)
Registered Address

E – mail ID
Folio No./ DPID and Client ID*

*applicable in case of shares held in electronic form

I / We, being the member (s) of ……..holding _____ shares of the above named Applicant Company, hereby appoint:

1. Name:……

Address: ……..…
……

E – mail ID: …….. Signature: ……, or failing him;

2. Name:……..……

Address: ……..…
……

E – mail ID: …….. Signature: ……, or failing him;

3. Name:……..……

Address: ……..…
……

E – mail ID: …….. Signature: ……

as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of the Applicant Company to be held at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, Indiaon Tuesday, the 20th day of March 2018 at 10.00 a.m. (1000 hours) for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors (the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s)_____(here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Signed this _____ day of _____ 2018

Affix 15 paise revenue stamp

Signature of Shareholder (s) _____

Signature of Proxy Holder (s) _____ (Signature across the stamp)

Notes:

1. The proxy must be deposited at the registered office of Nila Infrastructures Limited at First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialled.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a shareholder of Nila Infrastructures Limited.
6. No person shall be appointed as a proxy who is a minor.
7. The proxy of a shareholder blind or incapable of writing would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
8. The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed in point no. 7 above and the witness certifies that it was explained to the shareholder in the language known to him, and gives the shareholder's name in English below the signature.

NILA INFRASTRUCTURES LIMITED

Registered office:
First Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India
Phone No:+91-079-4003 6817
CIN: L45201GJ1990PLC013417
Website: www.nilainfra.com

EQUITY SHAREHOLDERS

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF
THE EQUITY SHAREHOLDERS
ON TUESDAY THE 20TH DAY OF MARCH 2018 AT 10.00 A.M.

I/We hereby record my/our presence at the meeting of the Equity Shareholders of Nila Infrastructures Limited, the Applicant Company, convened pursuant to the order dated 6th day of February 2018 of the NCLT atFirst Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015, Gujarat, India, on Tuesday, the 20th day of March 2018 at 10.00 a.m. (1000 hours).

Name and address of Equity Shareholder (IN BLOCK LETTERS)	:	_____
		_____
		_____
Signature	:	_____
Reg. Folio No.	:	_____
Client ID	:	_____
D. P. ID	:	_____
No. of Shares	:	_____
Name of the Proxy* (IN BLOCK LETTERS)	:	_____
Signature	:	_____

**(To be filled in by the Proxy in case he/she attends instead of the shareholder)*

Notes:

1. Equity Shareholders attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Equity Shareholders who come to attend the meeting are requested to bring their copy of the Scheme with them.
3. Equity Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
4. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of Nila Infrastructures Limited in respect of such joint holding will be entitled to vote.

Route Map for the venue of the meeting

