



NILA SPACES LIMITED

CIN: L45100GJ2000PLC083204

Registered Office: First Floor, Sambhaav House; Opp: Chief Justice's Bungalow; Bodakdev,
Ahmedabad- 380015 Phone: 079 40036817/18;

Email: secretarial@nilaspaces.com Website: www.nilaspaces.com

NOTICE OF 24th ANNUAL GENERAL MEETING (“AGM”) OF NILA SPACES LIMITED

NOTICE IS HEREBY GIVEN THAT THE 24th AGM OF THE MEMBERS OF NILA SPACES LIMITED WILL BE HELD ON MONDAY - 16 SEPTEMBER 2024 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company on standalone and consolidated basis for the financial year ended on 31 March 2024 and the reports of the directors and auditors thereon.
2. To appoint a director in place of Mr. Deep S. Vadodaria (DIN:01284293), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint the statutory auditors of the Company and to determine their remuneration and in this regard pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

RESOLVED THAT pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Dhirubhai Shah & Co LLP, Chartered Accountants, (FRN: 135129W/W100152) be and is hereby appointed as the Statutory Auditors of the Company from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting to conduct statutory audit for the financial year 2024-25 to 2028-29 on such remuneration as may be decided by the Board of Directors in consultation with audit committee and the said auditors

SPECIAL BUSINESS:

4. To Approve Change in Terms of Appointment of Mr. Deep S Vadodaria (DIN: 01284293):

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**

RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance Schedule V of the Companies Act, 2013 and all other applicable provisions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent, permission and approval of the members of the Company be and is hereby accorded to the change in terms of appointment of Mr. Deep S Vadodaria (DIN: 01284293) - Whole Time Director as under.

- a) **Salary payable monthly:** Salary payable to Mr. Deep S. Vadodaria shall not exceed ₹ 7,00,000/- (Rupees Seven Lac only) per month. The monthly salary shall be determined by the Board of Directors or Nomination & Remuneration Committee within the overall limit set as above.
- b) **Approval of Remuneration:** w.e.f 13 May 2023 till the completion of present tenure i.e till 13 May 2026.



- c) Mr. Deep S. Vadodaria shall not be entitled to receive any sitting fees for attending the meeting of the Board of Directors or any committees thereof.
- d) In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration to Mr. Deep S. Vadodaria shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
- e) Apart from the monthly salary as mentioned herein above in Sr No (a), Mr. Deep S. Vadodaria shall also be entitled for the reimbursement of actual entertainment, travelling, boarding, and lodging expenses, telephone and mobile expenses, conveyance, incurred by him in connection with the Company's business and such other, increments, benefits, amenities, perquisites, entitlements, and privileges as may be, from time to time, available to the other Senior Management Personnel of the Company.
- f) Mr. Deep S. Vadodaria shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.
- g) The terms and conditions of the said appointment including monthly remuneration may be altered or varied from time to time by the Board of Directors as it may, in accordance with the Schedule V of the Companies Act, 2013 or any amendment made thereafter in this regard.
- h) Mr. Deep S. Vadodaria will be entitled to leave according to the Company's leave rules.
- i) The term of Mr. Deep S. Vadodaria shall be liable to retire by rotation at the Annual General Meeting and subject to reappointment pursuant to Section 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee/s, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

5. To Approve Change in Terms of Appointment of Mr. Prashant H. Sarkhedi (DIN: 00417386):

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**

RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance Schedule V of the Companies Act, 2013 and all other applicable provisions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent, permission and approval of the members of the Company be and is hereby accorded to the change in terms of appointment of Mr. Prashant H. Sarkhedi (DIN: 00417386) - Whole Time Director as under.

- a) **Salary payable monthly:** Salary payable to Mr. Prashant H. Sarkhedi shall not exceed ₹3,00,000/- (Rupees Three Lac only) per month. The monthly salary shall be determined by the Board of Directors or Nomination & Remuneration Committee within the overall limit set as above.
- b) Approval of Remuneration: w.e.f 13 May 2023 till the completion of present tenure i.e till 13 May 2026.
- c) Mr. Prashant H. Sarkhedi shall not be entitled to receive any sitting fees for attending the meeting of the Board of Directors or any committees thereof.
- d) In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Prashant H. Sarkhedi shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
- e) Apart from the monthly salary as mentioned herein above in Sr No (a), Mr. Prashant H. Sarkhedi shall also be entitled for the reimbursement of actual entertainment, travelling, boarding, and lodging expenses, telephone and mobile expenses, conveyance, incurred by him in connection with the Company's business and such other, increments, benefits, amenities, perquisites, entitlements, and privileges as may be, from time to time, available to the other Senior Management Personnel of the Company.

- f) Mr. Prashant H. Sarkhedi shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.
- g) The terms and conditions of the said appointment including monthly remuneration may be altered or varied from time to time by the Board of Directors as it may, in accordance with the Schedule V of the Companies Act, 2013 or any amendment made thereafter in this regard.
- h) Mr. Prashant H. Sarkhedi will be entitled to leave according to the Company's leave rules.
- i) The term of Mr. Prashant H. Sarkhedi shall be liable to retire by rotation at the Annual General Meeting and subject to reappointment pursuant to Section 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee/s, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

6. Approval and Ratification of Related Party Transactions:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time; the consent, permission and approval of the members of the Company be and is hereby accorded to the Board of Directors for entering into and / or carrying out and / or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with the following related parties; during the financial year starting from 01 April 2024 and ending on 31 March 2025 ("the year") notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act 2013 as applicable from time to time.

SN	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum value of transactions during the year (₹ in Crore)
1	Romanovia Industrial Park Pvt. Ltd. ("Romanovia")	Entity in which promoters of the Company has significant influence	1) To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon; 2) To provide and/or receive capital contribution, receive and/or give money towards allotment of equity shares, preference shares, debentures, bonds, or any other securities; 3) To give/receive any form of financial assistant of any nature and interest/dividend thereon; 4) To enter into construction or works contract/ execution of construction and development of projects; 5) To undertake/execute sale and/or purchase of land and/or immovable properties;	75

SN	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum value of transactions during the year (₹ in Crore)
			<p>6) To enter into transactions of renting/leasing of immovable properties;</p> <p>7) Any other transfer of resources, services or obligations.</p>	
2	Kent Residential and Industrial Park LLP. ("Kent")	Entity in which promoters of the Company has significant influence	<p>1) To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon;</p> <p>2) To provide and/or receive capital contribution, receive and/or give money towards allotment of equity shares, preference shares, debentures, bonds, or any other securities;</p> <p>3) To give/receive any form of financial assistant of any nature and interest/dividend thereon;</p> <p>4) To enter into construction or works contract/ execution of construction and development of projects;</p> <p>5) To undertake/execute sale and/or purchase of land and/or immovable properties;</p> <p>6) To enter into transactions of renting/leasing of immovable properties;</p> <p>7) Any other transfer of resources, services or obligations.</p>	75
3	Nila Infrastructures Limited	Common promoter shareholders holding more than 2% voting power in both the Companies and have significant influence over the entities.	<p>1) To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon;</p> <p>2) To provide and/or receive capital contribution, receive and/or give money towards allotment of equity shares, preference shares, debentures, bonds, or any other securities;</p> <p>3) To give/receive any form of financial assistant of any nature and interest/dividend thereon;</p> <p>4) To enter into construction or works contract/ execution of construction and development of projects;</p> <p>5) To undertake/execute sale and/or purchase of land and/or immovable properties;</p> <p>6) To enter into transactions of renting/leasing of immovable properties;</p> <p>7) Any other transfer of resources, services or obligations</p>	150

SN	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum value of transactions during the year (₹ in Crore)
			7) Any other transfer of resources, services or obligations	
4	Manoj B. Vadodaria	Promoter of the Company	1) To undertake/execute sale and/or purchase of land/development rights and/or immovable properties; 2) To enter into transactions of construction and developments of properties; 3) To enter into transactions of renting/leasing of immovable properties;	75
5	Kiran B. Vadodaria	Promoter of the Company	1) To undertake/execute sale and/or purchase of land/development rights and/or immovable properties; 2) To enter into transactions of construction and developments of properties; 3) To enter into transactions of renting/leasing of immovable properties;	75
6	Nila Urban Living Private limited (Nila Urban)	Subsidiary Company	1) To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon; 2) To provide and/or receive capital contribution, receive and/or give money towards allotment of equity shares, preference shares, debentures, bonds, or any other securities; 3) To give/receive any form of financial assistant of any nature and interest/dividend thereon; 4) To enter into construction or works contract/ execution of construction and development of projects; 5) To undertake/execute sale and/or purchase of land and/or immovable properties; 6) To enter into transactions of renting/leasing of immovable properties; 7) Any other transfer of resources, services or obligations	150
7	Urbis Pinnacle fund (AIF Scheme of Urbis Pinnacle Wealth Management IFSC Private limited) (Urbis)	Entity Substantially Influenced by the Key Managerial Personnel of the Company	1) To receive money or raise fund by way of issue of securities of any nature; directly into the Company or in any or its subsidiary, associate or joint venture company; 2) To undertake/execute sale and/or purchase of land/development rights and/or immovable properties, enter into renting and leasing arrangements;	100

SN	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum value of transactions during the year (₹ in Crore)
			3) Any other transfer of resources, services or obligations	

RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any committee of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

7. To Approve Transaction(s) of Personal Guarantee, Security, Collaterals etc. by the Promoter and Promoter Group for the Loan and Borrowings of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and subject to Section 188 (1) (a) of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Act, the consent, permission and approval of the members of the Company be and is hereby accorded to the transaction(s) already entered into and to be entered into for continuing / providing personal guarantees, security, collaterals etc. by the promoter and promoter group to the Banks, Non-Banking Finance Companies (NBFCs) and Financial Institutions for the loans and borrowings availed by the Company provided the amount of such personal guarantees, security, collaterals etc. to be executed during the financial year starting from 01 April 2024 and ending on 31 March 2025 shall not exceed ₹ 100 Crore.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as may be necessary to settle any question, difficulties, doubt, that may arise and to do all such acts, deeds, and things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize such documents and writings related thereto.

8. To Approve Borrowing Powers of the Board of Directors under section 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in modification of all earlier Resolutions passed in this regard and subject to the approval of the shareholders and such other approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the powers of the Board of Directors and/or any committee thereof to borrow money at its discretion, either from the Company’s Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and/or any other Lending Institutions, NBFCs, and/or body corporate and/or from such other persons, either in the form of loan or by way of issuing any securities including bonds, debentures etc., from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers/FIs/NBFCs/Persons etc. in the ordinary course of business) with or without security on such terms and conditions as they may think fit, irrespective of the fact that such borrowing shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose, provided that the total amount of proposed borrowings together with the all outstanding amount of money(s) already borrowed by the Board of Directors shall not exceed the sum of ₹ 300 Crore (Rupees Three Hundred Crore Only) at any point in time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

9. Authority under section 180(1)(a) of the Companies Act 2013.

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, if applicable or required under any statute(s)/rule(s)/regulation(s) or any law for the time being in force or required from any other concerned authorities, the Board of Directors and/or any Committee thereof of the Company, be and are hereby authorized and shall be deemed to have always been so authorized to create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wheresoever situate, present and future such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created/to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institution, and/or body corporate and/or to such other persons, if any, from whom the Company has/or proposed/proposes to borrow money/sums of moneys by way of term loans, cash credits, overdrafts, discounting of bills, inter corporate deposits, commercial papers, bank guarantees or such other financial instruments permitted to be issued by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/to be entered into by the Board of Directors/any Committee thereof of the Company within the overall borrowing limits fixed pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

10. Loan and Investment by the Company under section 186 of the Companies Act 2013.

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 read with Rule 11 and 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Act, if any, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors and/or any committee thereof to make loan(s) and/or give any guarantee(s)/provide any security in connection with loan(s) made, to acquire by way of subscription, purchase, contribution or otherwise the securities of any body corporate(s)/Companies, Limited Liability Partnerships, and/or any person(s) **upto a limit not exceeding ₹300 Crore (Rupees Three Hundred Crore Only)** at any point in time notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate/companies/Limited Liability Partnerships and to other persons may exceed the limits prescribed under the said section.

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof be and are hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transaction(s) including the timing, the amount, the entity, and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it/they may, in its/their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction(s) and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.



RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

11. Approval for Loan etc. under section 185 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent, approval and permission of the shareholders of the Company, be and is hereby accorded to the Board of Directors and / or any committee thereof of the Company, for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), provided the amount of such loan etc. to be given together with outstanding amounts of all such loan etc. already given shall not exceed ₹ 300 Crores (Rupees Three Hundred Crores Only) at any point in time.

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof be and are hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transaction(s) including the timing, the amount, the entity, and other terms and conditions of such transactions and also to take all other decisions including varying any of them, either in part or in full, as it/they may, in its/their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction(s) and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.

Place: Ahmedabad
Date: 12 August 2024

Nila Spaces Limited

CIN: L45100GJ2000PLC083204

Registered Office: First Floor, "Sambhaav House",

Opp. Chief Justice's Bungalow, Bodakdev,

Ahmedabad – 380015; **Tel:** +91 79 4003 6817/18, **Fax:** +91 79 3012 6371

Email:secretarial@nilaspaces.com; **Website:** www.nilaspaces.com

**By order of the Board of Directors
of Nila Spaces Limited**

Gopi Dave

Company Secretary

IMPORTANT NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 05, 2022, Circular No 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, issued by the Securities Exchange Board of India (“SEBI Circular”) and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM being provided by the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nilaspaces.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No 2/2022 Dated May 05, 2022, Circular No 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023.
8. The register of members and the share transfer books of the Company will remain closed from 10 September 2024 to 16 September 2024 [both days inclusive] for the purpose of the AGM for the year ended on 31 March 2024.
9. The e-voting period commences on Friday, 13 September 2024, (9:00 AM) and ends on Sunday, 15 September 2024(5:00 PM). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 09 September 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 09 September 2024.



10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
12. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready. The shareholders may raise any question during the AGM being conducted through VC by sending query. The shareholders may raise any question during the AGM being conducted through VC by registering as Speaker Shareholder on or before the cut off date of 09 September 2024.
13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, 13 September 2024, (9:00 AM) and ends on Sunday, 15 September 2024 (5:00 PM) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 09 September 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 09 September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joinixxxxng virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
8. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



15. General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.com.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.com

16. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@nilaspaces.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@nilaspaces.com
- Alternatively member may send an e-mail request to evoting@nsdl.com in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

17. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (iii) Members who have voted through Remote e-Voting will be eligible to participate in the AGM. However, they will not be eligible to vote at the AGM.

- (iv) The details of the person who may be contacted for any grievances connected with the facility for \ e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at secretarial@nilaspaces.com.
- (vi) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at nilaspaces.com The same will be replied by the company suitably. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (vii) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The Company request those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form.
- (viii) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (ix) Details under Regulation 36(3) Of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- (x) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxyform and attendance slip are not attached to this Notice.

- (xi) In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 24th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
- (xii) Members may also note that the Notice of the 24th AGM and the Annual Report for the financial year 2023-24 will also be available on the Company's website www.nilaspaces.com, website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, for their downloading. The physical copies of the aforesaid documents will also be available at the Company's registered office at Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@nilaspaces.com.
19. Further the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
20. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 09 September 2024.
23. Any person, who acquires shares of the Company and becomes a member after sending of the notice and holding shares as on the cut-off date i.e. 09 September 2024, may obtain login ID and password by sending an email to evoting@nsdl.com in However, if a person is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password can be used for casting the vote.
24. Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretary (Membership No. 4411) (Address: 304, Shoppers Plaza - V, Opp: Municipal Market, C G Road, Navrangpura, Ahmedabad - 380009), has been appointed as the Scrutinizer to scrutinize the e-voting process during the annual general meeting in a fair and transparent manner.
25. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website at www.nilaspaces.com.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09:30 am to 06:30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT:

Particular	Mr. Deep S. Vadodaria
	Reappointed upon Retiring by Rotation
DIN	01284293
Date of Birth	27 January 1985
Age	39 Years
Nationality	Indian
Original Date of appointment on Board	12 October 2017
Qualification & experience	Degree in commerce with practical industry experience of more than 15 years
Expertise in functional area	Management, Marketing Planning, branding Corporate Communication, Corporate Strategy
Last drawn remuneration in FY 2023-24	₹ 31.03 lac
Number of Board Meetings attended during 2023-24	6
Shareholding in the Company	31752108 equity share of ₹ 1 each
Name of Directorship held in other Companies	1. Nila Infrastructures Ltd. 2. Romanovia Industrial Park Pvt. Ltd.; 3. Nila Terminal (Amreli) Pvt. Ltd.; 4. Vyapnila Terminals (Modasa) Pvt. Ltd.; 5. SML Digital Media Pvt. Ltd, 6. Gujarat News Broadcasters Pvt. Ltd. 7. Nila Urban Living Pvt. Ltd. 8. Urbis Pinnacle Wealth Management IFSC Private Limited.
Membership / Chairmanship of Committees of other public companies	NA
Relationship with other Board Members and KMPs	There is no inter-se relationship between the director and other Board members/KMPs of the Company
fgTerms and Conditions of appointment or re-appointment along with details of remuneration.	Re-appointment upon retiring by rotation.

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

Item No 3:

The term of Dhirubhai Shah & Co. LLP – Chartered Accountant as statutory auditors completed upon conclusion of ensuing AGM. The audit committee of the Company reviewed the matter, conducted performance evaluation of the auditors and decided to reappoint Dhirubhai Shah & Co LLP – Chartered Accountant at Ahmedabad as the statutory auditors of the Company for second term of 5 (five) years.

The audit committee recommended the appointment of Dhirubhai Shah & Co. LLP as the Statutory Auditors based on their credentials, experience, infrastructure, number of professionals, manpower usage of technology and overall capability to undertake the audit of the Company.

Dhirubhai Shah & Co LLP is Ahmedabad based leading firm of Chartered Accountants specialized in the field of corporate auditing, internal audit, management audit, stock audit, indirect taxation, domestic taxation. Their roots belong to Shri Kaushik D. Doshi, an eminent senior chartered accountant having practised Corporate Tax. With a team of 150 people across all verticals, the firm caters to an extremely wide spectrum of prestigious companies. Each of the service division has a specialised team, thus enabling a dedicated service offering for audit & accounting, direct & indirect taxes, international transactions, and niche offerings like forensic audit- all of these under a single roof with respective specializations.

Dhirubhai Shah & Co LLP has consented to the aforesaid appointment, if made, would be within the limits specified under section 141(3) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (audit and Auditors) Rules, 2014. They have also confirmed to have subjected to peer review process and hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

Based on the recommendation of the audit committee; the Board has also proposed fees payable to Dhirubhai Shah & Co LLP at INR 3,00,000 (Rupees Three Lakh Only) per annum payable in one or more installments plus GST as applicable, and reimbursement of out-of-pocket expenses actually incurred.

The above may please be considered as disclosure made in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Shareholders.

Item No 4 and 5:

The Board of Directors have, upon recommendation of the Nomination and Remuneration Committee, at their meeting held on 09 May 2024, decided to change terms of appointment specifically remuneration being paid to Mr. Deep S. Vadodaria and Mr. Prashant H. Sarkhedi of an amount not exceeding ₹700000 per month and not exceeding ₹300000 per month respectively along with other benefits, privileges, as have been mentioned in the respective resolutions. In terms of the provisions of Section 117, 179, 196, 197 read with Schedule IV of the Companies Act, 2013, it is necessary to obtain approval of the shareholders for changes in terms of appointment of any managerial personnel and therefore this resolution is presented for approval of the shareholders of the Company.

Mr. Deep S. Vadodaria was appointed as Whole Time Director of the Company w.e.f 13 May 2023 for a period of 3 (three) years. While Mr. Prashant H. Sarkhedi was appointed as Whole Time Director & CFO w.e.f 13 May 2023 for a period of 3 (three) years. However the Nomination & Remuneration Committee of the Company has opined that considering the substantial growth of the Company under the leadership of both the directors, their contribution and devotion of time, energy and overall involvement for the development of the Company, general trend of managerial remuneration being paid in the industry; it is highly necessary to increase the remuneration being paid to Mr. Deep S. Vadodaria and Mr. Prashant H. Sarkhedi by increasing the overall limit approved by the shareholders upto an amount of ₹700000 per month and ₹300000 per month respectively along with other benefits, privileges as have been mentioned in the resolution during the remaining period of their present term.

None of the Directors and Key managerial personnel or their relative other than Mr. Deep S. Vadodaria and Mr. Prashant H. Sarkhedi, are interested, financially or otherwise, in the resolution of Item No.4 & 5.

The Board accordingly recommends the Special Resolutions set out at Item No. 4 & 5 of the Notice for approval by the shareholders.

Item No 6:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, in accordance with the said regulation, a related party transaction that has been approved by the audit committee of the listed entity prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first general meeting held after April 1, 2022.

During the Financial Year 2024-25, the Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members. The members are informed that as per the Explanation to Regulation 23(1) of the Listing Regulations, 2015, a transaction with a related party is considered as material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

It is envisaged that the value of the above referred arrangements/contracts/agreements/transactions may exceed the threshold limit prescribed under the regulation and may be classified as material and may consequently require approval of the members.

Information required under regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 and the particulars in terms of Rule 15 (3) of Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements/ contracts/transactions etc. are furnished herein under:

Particular	Details						
	Romanovia	Kent	Nila Infra	Manoj Vadodaria	Kiran Vadodaria	Nila Urban	Urbis
Name of the Director or key managerial personnel who is related, if any;	Mr. Deep Vadodaria					Mr. Deep Vadodaria Mr. Prashant Sarkhedi	
Nature of Relationship	Entity in which promoters of the Company have significant influence	Entity in which promoters of the Company have significant influence	Company in which Promoter Directors are holding more than 2% voting power and have significant	Promoter of the Company holding more than 2% voting power.	Promoter of the Company holding more than 2% voting power.	Subsidiary Company	Entity Substantially Influenced by the Key Managerial Personnel of the Company

Particular	Details						
	Romanovia	Kent	Nil Infra	Manoj Vadodaria	Kiran Vadodaria	Nil Urban	Urbis
Nature/Type, Material Terms, Monetary Value and Duration and Particulars of the Arrangement:							
Nature/Type of Transactions	<p>1) To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon;</p> <p>2) To provide and/or receive capital contribution, receive and/or give money towards allotment of equity shares, preference shares, debentures, bonds, or any other securities;</p> <p>3) To give/receive any form of financial assistant of any nature and interest/dividend thereon;</p> <p>4) To enter into construction or works contract/execution of construction and development of projects;</p> <p>5) To undertake/execute sale and/or purchase of land and/or immovable properties;</p> <p>6) To enter into transactions of renting/leasing of immovable properties;</p> <p>7) Any other transfer of resources, services or obligations.</p>			<p>1) To undertake/execute sale and/or purchase of land/development rights and/or immovable properties;</p> <p>2) To enter into transactions of construction and developments of properties;</p> <p>3) To enter into transactions of renting/leasing of immovable properties;</p>		<p>1) To give/take/repayment of loan, security or guarantee for the loan and pay and/or receive interest thereon;</p> <p>2) To provide and/or receive capital contribution, receive and/or give money towards allotment of equity shares, preference shares, debentures, bonds, or any other securities;</p> <p>3) To give/receive any form of financial assistant of any nature and interest/dividend thereon;</p> <p>4) To enter into construction or works contract/execution of construction and development of projects;</p> <p>5) To undertake/execute sale and/or purchase of land and/or immovable properties;</p> <p>6) To enter into transactions of renting/leasing of immovable properties;</p> <p>7) Any other transfer of resources, services or obligations.</p>	<p>1) To receive money or raise fund by way of issue of securities of any nature; directly into the Company or in any or its subsidiary, associate or joint venture company;</p> <p>2) To undertake/execute sale and/or purchase of land/development rights and/or immovable properties, enter into renting and leasing arrangements;</p> <p>3) Any other transfer of resources, services or obligations</p>
Material Terms and particulars of the arrangement/ Transactions	Material terms and conditions are based on the contract(s)/arrangement(s) which inter alia include the rates which are based on prevailing market prices, commercial terms and valuations based on the valuation reports, if any, as on the date of entering into the contract(s)/arrangement(s). The commercial terms shall be based on prevailing industry practices.						
Value of the proposed transaction(s) and % of company's audited consolidate turnover of ₹101.82 Crore of FY2023-24	Refer Note 1						
Duration/tenure of the proposed transaction	During the financial year 2024-25						
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Refer Note 2						

Justification as to why the RPT is in the interest of the Company.	As mentioned herein above.
Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
Any other information relevant or important for the members to take a decision on the proposed transaction.	NIL

Note 1: Value of the proposed transaction and % of company's audited consolidate turnover of FY2023-24

Particular	Details						
	Romanovia	Kent	Nila Infra	Manoj Vadodaria	Kiran Vadodaria	Nila Urban	Urbis
Name of the Related Party							
Value of the Proposed Transactions (₹ in Crores)	75	75	150	75	75	150	100
Value of RPT as % of Company's audited consolidated annual turnover of ₹101.82 Crores for the financial year 2023-2024.	73.65	73.65	147.31	73.65	73.65	147.31	98.21

Note 2: Particulars if the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

Particular			
Name of the Related Party	Romanovia	Kent	Nila Infra
Details of financial indebtedness Incurred	None		
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The Company belongs to the business of real estate development and falls under group of companies with common promoter and synergy of businesses. The Company extends financial assistance to various entities of the Group on need basis, in form of corporate guarantee / inter corporate deposits/ loans/ advances etc. In a similar manner, the Company may also seek financial assistance from other entities of the Group for business purposes. The financial assistance would be unsecured with repayment as may be / may have been determined in the loan agreements. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies). All such transactions are in accordance with the appropriate loan / advances agreement as per prevailing market norms.		
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	The financial assistance would be utilized by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes.		

Note 3: Justification as to why the RPT is in the interest of the Company.

As the members are aware that the Company obtained the Real Estate Undertaking of Nila Infrastructures Ltd. pursuant to the corporate restructuring through demerger sanctioned vide order dated 09 May 2018 of the Hon'ble NCLT – Ahmedabad Bench. Your Company proposes to develop real estate projects on various locations and for that would require construction contractors and services for execution from time to time as a normal course of activities. Further your Company possesses prominent position in branding and marketing network of real estate sector and has garnered experience, prestige and precise business channels. On the other hand the flagship company Nila Infrastructures Ltd. along with its associates, subsidiaries and joint venture entities, is into the business of construction and execution of projects for many years and have excellent track record of delivering quality work within time in cost effective manner. Before the scheme of demerger was implemented; M/s Nila Infrastructures Ltd., M/s Nila Spaces Ltd. and their associates, subsidiaries and joint venture entities were undertaking Infrastructure and real estate business operations as a single unit under the same group and have been enjoying synergy of operations, economics of scale and benefits of working together to maximize the profit.

In order to ensure the continuity of these synergies, integration, meet business exigencies, eliminate delay in decision making, and utilize resources optimally with diverse business focus; the management of the Company have thought it prudent to enter into various transactions of construction, land dealing, branding, marketing, financial assistances etc. with Nila Infrastructures Ltd. and its subsidiaries, associates and joint venture entities in the ordinary course of business.

With respect to the transactions with Mr. Manoj B Vadodaria and Mr. Kiran B Vadodaria; it may be noted that the Company is engaged in the business of development of real estate projects for which non-agricultural land is required from time to time. To facilitate the easy acquisition of the required land and to avoid delay in execution of projects; it is proposed to enter into transactions of land and land rights, immovable properties and development rights thereon with Mr. Manoj B Vadodaria and Mr. Kiran B Vadodaria; who are into the business of real estate for long.

With respect to the proposed transactions with Nila Urban, it may please be noted that a residential project at GIFT City shall be executed and developed by Nila Urban as a Special Purpose Vehicle (SPV) wherein your Company possesses 90% share holding.

With regard to likely transactions with Urbis, it may kindly be noted that Urbis is an Alternate Investment Fund registered at IFSC GIFT City wherein the key managerial personnel of your Company enjoys substantial influence. The AIF is a specially designed fund to invest in real estate companies including in the securities of the Company or its subsidiaries, associates & joint ventures so as to enjoy synergy of business and maximize profits.

The valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders as desired.

The approval of the members of the Company for the above referred transactions is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth operations in the interest of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except Mr. Deep S Vadodaria by virtue of their position as disclosed herein above in this explanatory statement of Item No 06.

The Board of Directors therefore recommends passing of Item No. 06, as Ordinary Resolution, of the accompanying notice for the approval of members. The audit committee and the Board of Directors have accorded their consent to the above referred arrangements/ contracts/ agreements/ transactions at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No 6 being for approval of related party transactions, all related parties, including the above, shall not vote to the resolution.

Item No 7

The Company from time to time, for the purpose of its business, borrows money from Banks, NBFCs and Financial Institutions. As a part of normal banking documentation these Banks, NBFCs and Financial Institutions insist for personal guarantees, security, collaterals etc. from the promoters and promoter group. In order to facilitate easy and prompt borrowings and in the interest of the Company it has been decided to obtain permission of the shareholders for such transaction(s).

Information required under regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November 2021 and the particulars in terms of Rule 15 (3) of Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements/ contracts/transactions etc. are furnished herein under:

Particular	Details
Name of the Related Party	Persons belonging to the Promoter and Promoter Group of the Company
Name of the Director or key managerial personnel who is related, if any;	Mr. Deep B. Vadodaria
Nature of Relationship	Promoter & Promoter Group of the Company
Monetary Value and Value of RPT as a % of the Company's audited annual consolidated turnover of ₹101.82 Crore of FY2023-24	The amount during FY 2024-25 shall not exceed ₹100 Crore.
Nature, Material Terms, and Duration and Particulars of the Arrangement:	
Nature	The transaction(s) pursuant to these arrangements shall be for providing service by way of personal guarantees, security, collaterals etc. by the Promoters and their relatives for the loan and borrowing of the Company.
Material Terms and particulars of the arrangement	The transaction(s) shall be entered into at arm's length basis on such terms as are determined with lenders from time to time as per prevailing industry practices.
Tenure / Duration	Financial Year 2024-25
If the transactions relate to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
Justification as to why RPT is in the interest of the Company.	The transaction(s) pursuant to these arrangements shall be for providing service by way of personal guarantees, security, collaterals etc. by the Promoters for the loan and borrowing of the Company. The transactions shall be pursuant to the terms of the lender banks and financial institutions to facilitate easy borrowing for the business of the Company.
Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Any other information relevant or important for the members to take a decision on the proposed transaction.	Not Applicable

The approval of the members of the Company for the above referred transactions is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth borrowing transactions in the interest of the Company. The value of the actual transactions may be substantially lesser than the approved transactions. No fees or commission shall be paid by the Company to the promoters for facilitating the transactions which may please be noted.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution except Mr. Deep Vadodaria by virtue of their position as disclosed herein above in this explanatory statement of Item No 7.

The Board of Directors therefore recommends passing of Item No. 7, as Ordinary Resolution, of the accompanying notice for the approval of members. The audit committee and the Board of Directors, as may be applicable, have accorded their consent to the above referred transactions at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No 7 being for approval of related party transactions, all related parties, including the above, shall not vote to the resolution.

Item No 8 and 9

The shareholders of the Company had at the 19th AGM held on 27 September 2019 authorized the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act, 2013. Over a period of time the requirement and manner of borrowing has changed and the Board of Directors thought it proper to again seek approval of the shareholder to borrow money. The Company presently is almost debt free and has no long term borrowing. Considering the type of business, your Company envisage long term fund requirement for land acquisition, property purchase, project execution and working capital fund. In view of this it has been decided to authorize the Board of Directors to borrow money pursuant to section 180 (1) (c) of the Companies Act, 2013 upto ₹ 300 Crore (Rupees Three Hundred Crore Only), and as also to create charge/mortgage on the assets of Company for such borrowing from banks, financial institutions, NBFC etc. under the provisions of Section 180(1) (c) and 180(1) (a) of Companies Act, 2013.

The Board of Directors therefore recommends passing of item no. 8 and 9, as Special Resolution(s), of the accompanying notice for the approval of members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Item No 8 & 9 except to the extent of their shareholding in the Company, if any.

Item No 10

The shareholders may note that pursuant to Section 186 of the Companies Act, 2013, the Company can give loan(s) or guarantee(s) or provide security(ies) in connection with a loan(s) to any other body corporate(s) or person(s) or acquire security(ies) of any other body corporate(s), in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, with the approval of shareholders by way of special resolution. The shareholders of the Company at 19th AGM held on 27 September 2019 authorized the Board of Directors to make loan, investments, give guarantee etc. under section 186 of the Act. Over a period of time the requirement of such loan, investments, guarantee etc. has been changed. Your Company proposes to execute projects through subsidiaries, associates, joint ventures etc. by making investments etc. therein. Further your Company proposes to actively invest in new generation start-ups of real estate and its related businesses to create long term value for its shareholders. It is therefore thought it proper to again seek approval of the shareholders by passing special resolution.

Further the Company proposes to invest in new edge startup companies involved in future technology businesses in the real estate sector, for which the Company has initiated a program VisionX. The Board of Directors proposes to make investment in the securities of new edge start-ups to create and unlock value for its stakeholders.

In view of the aforesaid, it is proposed to obtain the approval of shareholders of the Company, as proposed in the resolution to give loan, make investments, give guarantee etc. under section 186 of the Companies Act 2023, upto an amount of ₹ 300 Crore (Three Hundred Crore Only).

The Board of Directors therefore recommends passing of Item No. 10, as a Special Resolution, of the accompanying notice for the approval of shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in Item No 10 except to the extent of their shareholding in the Company, if any.

Item No 11

The Company may have to render support for the business requirements of its Subsidiaries, Associates or Joint Ventures or group entities or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, Section 185 of the Companies Act, 2013 ('the Act') contain certain restrictive provisions requiring approval of the shareholders to execute any such transactions of rendering loan or financial assistances to the Entities. The Board of Directors therefore seek approval of the shareholders by way of a Special Resolution pursuant to Section 185 of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for their capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors therefore recommends passing of Item No. 11, as a Special Resolution, of the accompanying notice for the approval of shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in Item No 11 except to the extent of their shareholding in the Company, if any.

Place: Ahmedabad
Date: 12 August 2024

**By order of the Board of Directors
of Nila Spaces Limited**

Nila Spaces Limited
CIN: L45100GJ2000PLC083204
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Gopi Dave
Company Secretary

