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NILA Spaces Limited to develop residential project at GIFT City, Gandhinagar

Ahmedabad, July 24, 2021: Nila Spaces Limited (NSL / the Company) is in receipt of an FSI allotment confirmation from Gujarat International Finance Tec-City Company Limited (GIFT) for Residential Real Estate development at GIFT City, Gandhinagar. The allotment envisages development, construction, and marketing of the residential real estate project, wherein the Company can develop about 5.40 lakh sq ft Built Up Area (BUA) on a land plot admeasuring 5128 sq mtrs.

Recognizing the potential of the State as a Centre for the Financial Services industry, the Government of Gujarat, under the visionary leadership of the then CM Shri Narendra Modi, formulated a mega project to develop a novel Central Business District (CBD) between Ahmedabad and Gandhinagar viz. the Gujarat International Finance Tec-City (GIFT). GIFT City is planned on 886 acres of land with 6.2 crore sq. ft. of BUA which includes Office spaces, Residential apartments, Schools, Hospitals, Hotels, Clubs, Retail and various Recreational facilities. GIFT City is an emerging global financial and IT services hub, a first of its kind in India, designed to be at or above par with globally benchmarked CBDs. It is India's first operational Greenfield Smart City and supported by state-of-the-art infrastructure encompassing all basic urban infrastructure elements along with an excellent external connectivity. Additionally, GIFT City will have a metro station connecting it to the Ahmedabad metro network by March 2024. Companies from Financial Services, Technology and all other services sector have started occupying the city. GIFT City is changing the economic face of Gujarat and would keep India on the global map as Centre of excellence in the Financial & IT/ITeS Services domain.

On the momentous occasion that comes as a strategic elevation, **Mr. Deep Vadodaria, Director** passionately commented:

"We are delighted to initiate our association with the esteemed and ambitious project of the Government of Gujarat. With this, we further our continual quest to be the first-mover in the uncharted territories and have joined the elite league of developers entrusted by GIFT to partake in the opportunity to develop the Financial and Technology Gateway of India. Considering to further the Company's ethos, we shall relentlessly endeavor to deliver the best in class and an iconic residential development. The Project shall provide an uninterrupted access to all the world class amenities/infrastructure of GIFT City



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e.g. aquatic, power, Solid Waste Management, energy efficient and sustainable District cooling air conditioning system, utility tunnel, Transit Oriented Development/Transport, etc. It promises world class infrastructure and highest quality-of-life standards and sustainability in the urban development context.

This positively reinforces the Company's Vision to contribute to the economic prosperity and sustainable growth through development of modern projects; and Mission to impeccably execute such projects that are beneficial to the society-at-large with an absolute value-for-money.

This is only a modest beginning, and economic outlook of such potential opportunities in short-to-long term appears absolutely promising. In line with the Company's Vision, we will keep on exploring various meaningful avenues to maximize the stakeholders' value."

About Nila Spaces Limited

Nila Spaces Limited is a latest enterprise of Ahmedabad headquartered Sambhaav Group, pursuant to the Scheme of Arrangement for Demerger (the "Scheme") of Real Estate (RE) Undertaking of Nila Infrastructures Ltd (the "Demerged Company"/NI Ltd) into Nila Spaces Ltd (the "Resultant Company") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 with Appointed Date of April 1, 2017.

Nila Spaces Limited is a progressive Real-Estate company that believes in changing the paradigm of the industry by adopting innovative technologies, benchmark quality, robust engineering and uncompromising business ethics. Since its inception, Nila Spaces Limited has functioned with marked distinction in the real estate arena and has demonstrated timeless values and transparency in all spheres of business conduct. Every challenge to provide unswerving real estate to contribute to the growth of the home buyer has been met with tenacity and unmatched dedication.

Nila Spaces Limited is committed to creating landmarks of excellence. With its various developmental services the company aims to make a difference in empowering people and enriching their lives. Understanding the need to lay a strong foundation of stellar class real estate, Nila Spaces Limited has always been driven to go beyond those needs. With high levels of dynamism and perseverance, the company developed expertise in implementing projects over the span of several years. Nila Spaces Limited has put its extensive land bank. The company is managed by highly qualified professionals who are fully engrossed to ensure that the company maintains its high standards in quality construction, timely delivery and customer satisfaction. The company has always strived hard to keep its commitments and thus enjoys an extremely resonant reputation in the construction industry. For more information on Nila Spaces Limited, please visit www.nilaspaces.com



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Safe harbor Statement

All financial and other information in this release, other than financial and other information for specific subsidiaries/JVs/Associate where specifically mentioned, is on an unconsolidated basis for Nila Spaces Limited only unless specifically stated to be on a consolidated basis for Nila Spaces Limited and its subsidiaries/JVs/Associate. Please also refer to the statement of unaudited unconsolidated results required by Indian regulations that has, along with this release, been filed with the stock exchanges where Nila Spaces Limited's equity shares are listed, and is available on our website www.nilaspaces.com

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for real estate, infrastructure, etc. construction and other construction activities and services in the geographies that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our selecting apt Project, getting possession of site within stipulated time, executing the Project as per stipulated schedule, employing and deploying sufficient skilled/unskilled manpower, and manage the risks associated with timely sales and collection to achieve our strategic and financial objectives, our ability to manage the increased complexity of the risks we face following our rapid growth, future levels of profit margins, our growth and expansion in affordable housing and other urban infrastructure related sectors, the adequacy of our allowance for low-margin infrastructure business, technological changes, our ability to get into new markets, cash flow projections, the outcome of any legal, tax or regulatory proceedings against us or we become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in real-estate/infrastructure related regulations and other regulatory changes on us, the capital market and bank credit leniency and availability of liquidity amongst the investor community in these markets, the nature or level of profit margins, cost escalations from time to time, availability of raw materials e.g. cement, steel, etc., including the possibility of increasing rates of raw materials, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are detailed in the reports filed by us with the statutory authorities. Nila Spaces Ltd undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For more Information please contact:

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