



MEDIA RELEASE

PSP PROJECTS LIMITED RECEIVED LETTER OF INTENT FROM NILA SPACES LIMITED OF CIVIL CONSTRUCTION – CORE & SHELL FOR RESIDENTIAL PROJECT “VIDA” AT GIFT CITY GANDHINAGAR

Ahmedabad 09-December-2022: PSP PROJECTS LIMITED (**BSE:** 540544 **NSE:** PSPPROJECT) has today received a letter of intent from NILA SPACES LIMITED (**BSE:** 542231 **NSE:** NILASPACEs) for civil construction of a prestigious residential project **“VIDA”** at GIFT City Gandhinagar – Gujarat. The work envisages development of project involving civil construction of core & shell of 3B+G+33 Floors of High-Rise Residential Towers amounting to INR 121.51 Crore.

About Project VIDA:

VIDA the latest project of Nila Spaces is located at GIFT City, Gandhinagar - India's first operational smart city. The integrated development of world class commercial, residential properties and amenities & facilities in 886 Acre of land has emerged GIFT as financial and technological gateway of India to the World. VIDA showcases the Future of Urban living which will be the crown jewel of residential segment of GIFT by presenting unmatched facilities, super quality, and focusing on unparalleled architectural design by internationally renowned firm. State of the Art SKY Park, 65000 sq ft plus dedicated area of amenities, twin tower connecting sky bridges makes the project unmatched amongst others at GIFT City.

About PSP Projects:

PSP Projects is a multidisciplinary construction company offering a diverse range of construction and allied services in India. It provides its construction services across the construction value chain ranging from planning and design to construction and post construction activities.

About Nila Spaces:

Nila Spaces is fast progressing real estate player based at Ahmedabad. Nila Spaces believes in changing the paradigm of the industry by adopting innovative technologies, benchmark quality, robust engineering and uncompromising business ethics. Since inception, Nila Spaces has functioned with marked distinction in the real estate arena and has demonstrated timeless values and transparency in all spheres of business conduct. With various developmental services the Company aims to make difference in enriching the lives of people.

Safe Harbour:

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 Infrastructures 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.

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