



## NILA INFRASTRUCTURES LIMITED

CIN: L45201GJ1990PLC013417

**Registered Office:** First Floor, Sambhaav House; Opp: Chief Justice's Bungalow;  
Bodakdev, Ahmedabad- 380015 **Phone:** 079 40036817/18 | **Fax:** +91 79 30126371  
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### NOTICE OF POSTAL BALLOT

*[Pursuant to Section 110 of the Companies Act, 2013, (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]*

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Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 8 December 2021, 3/2022 dated 5 May 2022 and 11/2022 dated 28 December 2022, 09/2023 dated 25 December 2023 and 09/2024 dated 19 September 2024, Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed as Ordinary and/or Special Resolutions by the Members of Nila Infrastructures Limited (the "Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102(1) of the Act, read with Rules framed thereunder; setting out the material facts concerning the resolutions mentioned in this Postal Ballot Notice ("Notice"), are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice. The Board of Directors of the Company has appointed Mr. Umesh Ved of M/s Umesh Ved & Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on **Sunday, 10 May 2026** failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of National Securities Depository Limited (hereinafter referred to as “NSDL” or “Service Provider”) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with M/s. MCS Registrar & Share Transfer Agent, Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at [www.nilainfra.com](http://www.nilainfra.com) under investor segment and will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on website of BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed. The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. **10 May 2026**.

## **SPECIAL BUSINESS**

### **1. To Approve Material Related Party Transactions with Romanovia Industrial Park Private Limited for the Financial Year 2026-27:**

*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 and subject to the Company’s Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given 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), directly by the Company or through any subsidiary/JVs/Associate; with **Romanovia Industrial Park Private Limited**; as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01 April 2026 and ending on 31 March 2027 (“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.

**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.

## 2. To Approve Material Related Party Transactions with Kent Residential & Industrial Park LLP for the Financial Year 2026-27:

*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 and subject to the Company’s Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given 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), directly by the Company or through any subsidiary/JVs/Associate; with **Kent Residential & Industrial Park LLP**; as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01 April 2026 and ending on 31 March 2027 (“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.

**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.

## 3. To Approve Material Related Party Transactions with Vyapnila Terminal (Modasa) Private Limited for the Financial Year 2026-27:

*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 and subject to the Company’s Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given 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), directly by the Company or through any subsidiary/JVs/Associate; with **Vyapnila Terminal (Modasa) Private Limited**; as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01 April 2026 and ending on 31 March 2027 (“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.

**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.

**4. To Approve Material Related Party Transactions with Nila Spaces Limited for the Financial Year 2026-27:**

*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 and subject to the Company’s Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given 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), directly by the Company or through any subsidiary/JVs/Associate; with **Nila Spaces Limited**; as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01 April 2026 and ending on 31 March 2027 (“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.

**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.

**5. To Approve Material Related Party Transactions with Mr. Manoj B. Vadodaria for the Financial Year 2026-27:**

*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 and subject to the Company’s Policy on Materiality of Related Party Transactions and basis the

approval of the Audit Committee and recommendation of the Board of Directors of the Company; the consent, permission and approval of the members / shareholders of the Company be and is hereby accorded / given 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), directly by the Company or through any subsidiary/JVs/Associate; with **Mr. Manoj B. Vadodaria** and/or his relatives as defined under Companies Act 2013; as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the financial year starting from 01 April 2026 and ending on 31 March 2027 (“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.

**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.

**Date:** 30 March 2026

**Place:** Ahmedabad

**Nila Infrastructures Limited**

**CIN:** L45201GJ1990PLC013417

**Registered Office:** First Floor

Sambhaav House;

Opp: Chief Justice’s Bungalow;

Bodakdev, Ahmedabad- 380015

**Phone:** 079 40036817/18; Fax: +91 79 30126371

**Email:** [secretarial@nilainfra.com](mailto:secretarial@nilainfra.com)

**Website:** [www.nilainfra.com](http://www.nilainfra.com)

For, Nila Infrastructures Limited

**By the Order of the Board of Directors**

Dipen Y Parikh

Company Secretary

## INSTRUCTIONS FOR REMOTE E-VOTING

1. Remote e-voting will commence at 9.00 a.m. on **Saturday, 11 April 2026** and will end at 5.00 p.m. on **Sunday, 10 May 2026**, when remote e-voting will be blocked by NSDL.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on **Friday, 03 April 2026** (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. **MCS Share Transfer Agent Limited** (the “RTA”), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on

the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.

3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)- 2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. Voting rights will be reckoned on the paid-up value of shares registered in the names of the Members on **Friday, 03 April 2026 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes.
6. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [secretarial@nilainfra.com](mailto:secretarial@nilainfra.com).





### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting 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. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed

	<p>to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-48867000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-0991</p>

**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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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 on NSDL e-Voting system.**

### **How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.

### **General Guidelines for shareholders**

1. 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](mailto:umesh@umeshvedcs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.

2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on 022-48867000 or send a request to Pallavi Mahtre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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:**

1. 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@nilainfra.com](mailto:secretarial@nilainfra.com)
2. 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@nilainfra.com](mailto:secretarial@nilainfra.com) . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS:**

*In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to Item Nos. 1 to 5 of this Postal Ballot Notice:*

**ITEM NO 1 TO 5:**

*Background:*

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 18 November 2025, 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) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity of which annual consolidated turnover is upto INR 20000 Crore. The annual consolidated turnover of the Company is less than INR 20000 Crore and therefore any transaction with a related party exceeding 10% of the annual consolidated turnover shall be considered as a material related party transaction as per SEBI Regulations.

*Justification of the Transactions:*

The Company through its associate companies, as well as joint venture entities i.e M/s Romanovia Industrial Park Pvt. Ltd; M/s Kent Residential & Industrial Park LLP, (Herein after collectively mentioned as "the JV Entities") is developing industrial & logistic parks, units, sheds, plots, residential colonies and allied infrastructure at various locations and is therefore required to provide financial assistances to these JV Entities by way of capital contribution, loan, corporate guarantees and security etc. from time to time. The Company also envisages transactions of sale and purchase of land, immovable properties, execution of construction and development work with the JV entities in ordinary course of business. With respect to prospective transactions with M/s Vyapnita Terminals (Modasa) Private Limited; it may be noted that this is an associate company of your Company incorporated as a special purpose vehicle to execute a project of redevelopment of bus terminal at Modasa – Gujarat tendered by Gujarat State Road Transport Corporate. The Company envisages transactions of capital contribution, loan, corporate guarantee, construction work etc. with Vyapnita Terminals (Modasa) Pvt. Ltd. to facilitate smooth functioning of ordinary course of business.

With respect to the transactions with M/s Nila Spaces Ltd (NSL), it may please be noted that pursuant to a scheme of arrangement under section 230-232 of the Companies Act, 2013 the real estate undertaking of the Company was transferred to NSL. One of the rational of demerger of the real estate undertaking of the Company was to leverage skills, resources, and experience; obtain synergy of operations and ease of decision making by the respective companies. NSL engaged in the business of real estate activities as its ordinary course of business and your Company possesses the long experience of execution of real estate projects, constructions, land acquisition and development processes. Both the Companies enjoy synergy of business management and therefore, it has been thought prudent by the Board of Directors of the Company to share the synergy of operations in the interest of the shareholders of both the Companies. To facilitate the easy and smooth acquisition and sale of land; avoid delay in execution of projects, and to share financial resources for effective utilization of funds; it is proposed to enter into various transaction(s) between the Company and NSL.

With respect to the prospective transactions with Mr. Manoj B. Vadodaria and his relatives (as defined under the Companies Act 2013); it may be noted that the Company is engaged in the business of development and construction of real estate and infrastructure 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, immovable properties and development rights, construction and development of properties with

Mr. Manoj B. Vadodaria and/or his relatives who are into the business of real estate and construction for long. Further Mr. Manoj B. Vadodaria is the Chairman & Managing Director and also belongs to the promoter & promoter group of the Company and therefore as per the terms of borrowing of the Company, lending banks / FIs ask for personal guarantee and/or security of Mr. Manoj B. Vadodaria and/or his relatives for the loan of the Company. The proposed personal guarantee by Mr. Manoj B. Vadodaria to the bankers for the loan of the Company aims to facilitate easy availability of funds to the Company and to comply with the terms of the lending banks and FIs.

The Company proposes to enter into transactions with the related parties as enumerated in the resolution no 1 to 5 either directly or through its subsidiaries, associates or JV entities. The proposed transactions are in the interest of the Company considering above business synergies and competencies of the related parties.

The Audit Committee, has on the basis of relevant details provided by the management, as required by the law, reviewed the certificate provided by CEO and CFO of the company as required by the RPT Industry Standards, and approved the said transaction(s), subject to approval of the Members.

The detailed disclosures as required under SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” dated June 26, 2025 were presented before the Audit Committee and have been reproduced hereinunder for consideration of the Shareholders.

The Audit Committee have approved and the Board of Directors have recommended the said Related Party Transactions and recommends the proposed transactions to the shareholders for approval.

Information required under regulation 23 of the SEBI Listing Regulations read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on “**Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions**” dated June 26, 2025 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:

Sr. No.	Particulars	Information provided by the management
I.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as “Annexure – A, B, C, D and E”

II.	Justification as to why the proposed transaction(s) are in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Proposed transactions / arrangements are commercially beneficial and are in the interest of the Company. Detailed justification of proposed transaction(s) is enumerated in the beginning of the explanatory statement herein above. Price and other material terms are determined considering arm's length criterion and as per prevailing industry practices for such type of transactions.
III	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
IV	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Material Related Party Transaction with the parties as enumerated in Item No 1 to 5 have been approved by the Audit Committee. The Board of Directors recommends the proposed transactions to the shareholders for approval.
V.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
VI.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making;	Not Applicable

VII.	Any other information that may be relevant	No
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Disclosures as required under **Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014** as amended, including name of related party, name of Director/KMPs who is interest, if any; nature of relationship, nature material terms, monetary value and particulars of the contract or arrangement and other relevant or important information for the members; are given in the respective Annexure to the explanatory statements.

The approval of the members of the Company for the above referred transaction(s) is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth operations in the interest of the Company. The value of the actual transaction(s) may be substantially lesser than the approved amounts of transaction(s).

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. Manoj Vadodaria and Mr. Deep Vadodaria by virtue of their position as Directors and Promoter Shareholders; of Item No 01 to 05.

The Board of Directors therefore recommends passing of Item No. 01 to 05, as **Ordinary Resolutions**, of the accompanying notice for the approval of members. The audit committee has approved and the Board of Directors have recommended 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 1 to 5 being for approval of related party transactions, all related parties, including the above, shall not vote to approve the resolution.*

#### **Annexure – A**

(Transactions with Romanovia Industrial Park Pvt. Ltd.)

**Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:**

#### **Part A**

Sr. No.	Particulars of the information	Information provided by the management
<b>A(1)</b>	<b>Basic details of the related party</b>	
1.	Name of the related party	Romanovia Industrial Park Pvt. Ltd. ("RIPPL")
2.	Country of incorporation of the related party	India

3.	Nature of business of the related party	Development of Industrial Infrastructure												
<b>A(2).</b>	<b>Relationship and ownership of the related party</b>													
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	RIPPL is a joint venture entity of the Company												
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 50% shares of RIPPL												
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable												
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <b>Explanation:</b> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA												
<b>A(3)</b>	<b>Details of previous transactions with the related party</b>													
<b>1</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2024-25. <b>Explanation:</b> Details need to be disclosed separately for listed entity and its subsidiary.	INR 13.29 Crore												
	<table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR in Crore)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Loans Given</td> <td>8.58</td> </tr> <tr> <td>2</td> <td>Interest Income</td> <td>4.51</td> </tr> <tr> <td>3</td> <td>Repayment of Loans</td> <td>0.20</td> </tr> </tbody> </table>	S. No	Nature of Transactions	FY 2024-25 (INR in Crore)	1	Loans Given	8.58	2	Interest Income	4.51	3	Repayment of Loans	0.20	
S. No	Nature of Transactions	FY 2024-25 (INR in Crore)												
1	Loans Given	8.58												
2	Interest Income	4.51												
3	Repayment of Loans	0.20												
<b>2</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 20.31 Crores (Apr'2025 to Dec'2025)												
<b>3</b>	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable												

<b>A(4)</b>	<b>Amount of the proposed transactions</b>	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure – F
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure – F
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – F
6.	Financial performance of the related party for the immediately preceding financial year. (FY 2024-25) <b>Explanations:</b> The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	INR 6.26 Crore
	Profit After Tax	INR (2.13) Crore
	Net Worth	INR (7.36) Crore
<b>A(5)</b>	<b>Basic details of the proposed transaction</b>	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure – F
2.	Details of each type of the proposed transaction	More specifically described in Annexure - F
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are commercially beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The Company itself holds 50% equity capital of RIPPL.  None of the Directors, Key Managerial Personnel and/ or their relatives except Mr. Deep Vadodaria – the Company nominated representative on the Board of RIPPL, and/or their relative, is/ are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any. The Board of Directors and KMPs do not hold any shares, individually, in RIPPL.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No

## **PART B**

Sr. No.	Particulars of the information	Information provided by the management
B(1)	<b>Sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>	1) To enter into construction work, project execution and development work; 2) To enter into transactions of sale / purchase of land / immovable property and development rights; 3) To enter into transactions of renting/leasing of immovable properties;
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable

2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable
<b>B(2)</b>	<b>Transactions relating to Loans and Advances or Inter Corporate Deposits given</b>	Loan by the Company to RIPPL
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Business operation and fund-raising program of the Company
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than prevailing market rate at the time of giving of loan and shall be decided by the Board as per each

		contractual arrangement.
5.	Maturity / due date	1 Year or such period as the Board of the Company and borrowing entity decide mutually
6.	Repayment schedule & terms	As per each contract of loan etc.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
<b>B(3)</b>	<b>Transactions relating to Investment made by the Company or its Subsidiary</b>	Investment by the Company into equity shares / preference shares / debentures etc. into RIPPL
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Business operation and fund-raising program of the Company
2.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	The purpose for which the funds will be utilized by the investee Company.	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
4	Material terms of the proposed transaction	NA
<b>B(4)</b>	<b>Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company or its Subsidiary</b>	Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company for the loan of RIPPL

1.	(a) Rational for giving guarantee, security, surety, indemnity or comfort letter.	The Company may be required to provide corporate guarantee, security, surety etc. to the lender for the loan etc. of RIPPL for its smooth borrowing program for the business purpose.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	<i>Material Covenant of the proposed transaction including:</i>	Material covenant including commission, provision for recovery shall be determined through each contract of corporate guarantee, surety, indemnity, comfort letter etc. between the company and RIPPL.
	i.) Commission, if any to be received by the listed entity or its subsidiary	
	ii.) Contractual provision on how the listed entity or its subsidiary will recover the monies in case such guarantee, security, surety etc. is invoked.	
3.	The value of the obligation undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provision required to be made in the books of accounts of the listed entity or any of its subsidiary shall also be specified.	Presently no such outstanding guarantee, security, surety, comfort letter etc. given by the Company for the loan of RIPPL.
B(5)	<b>Transactions relating to borrowing by the listed entity or its subsidiary</b>	Not applicable as the Company does not propose to borrow from RIPPL
B(6)	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate</b>	Not applicable as the Company does not propose to such transactions with RIPPL
B(7)	<b>Transactions relating to payment of royalty</b>	Not applicable as the Company does not propose to such transactions with RIPPL

## PART C

Sr. No.	Particulars of the information	Information provided by the management
C(1)	<b>Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary</b>	Disclosure of transactions relating to any loans and advances, inter corporate deposits etc. given by the Company to RIPPL.
1	Latest Credit Rating of the related party	Not Applicable

2	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <b>Note:</b> <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p><b>In addition, state the following:</b></p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <b>Note:</b> <i>Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p> <p><i>FY 20xx-20xx</i></p> <p><i>FY 20xx-20xx</i></p> <p><i>FY 20xx-20xx</i></p>	<p>Not Such Default is made</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
C(2)	<b>Transactions relating to any investment made by the listed entity or its subsidiary</b>	Investment by the Company into equity shares / preference shares / debentures etc. into RIPPL
1	Latest Credit Rating of the related party	NA
2	Whether any regulatory approval is required, if yes, whether the same has been obtained	NA
C(3)	<b>Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary</b>	The Company may be required to provide corporate guarantee, security, surety, comfort letter etc. to the lender for the loan etc. of RIPPL for its smooth borrowing program for the business purpose.
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA

2.	Details of solvency status and going concern status of the related party during the last three financial years							
	FY2024-25		Going Concern					
	FY2023-24		Going Concern					
	FY2022-23		Going Concern					
3	<p>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.</p>		No such corporate guarantee, security, surety, indemnity etc. have been provided by the Company for the loan of RIPPL till date.					
4	<p>Default on borrowings, <b>if any</b>, over the last three financial years, by the related party from the listed entity or any other person. <b>Note:</b> <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p><b>In addition, state the following:</b></p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><b>Note:</b> <i>Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>		No					
			No					
			No					
			No					
			No					
	<table border="1"> <tr> <td>FY2024-25</td> <td>NA</td> </tr> <tr> <td>FY2023-24</td> <td>NA</td> </tr> <tr> <td>FY2022-23</td> <td>NA</td> </tr> </table>	FY2024-25	NA	FY2023-24	NA	FY2022-23	NA	
FY2024-25	NA							
FY2023-24	NA							
FY2022-23	NA							
C(4)	<p><b>Transactions relating to borrowing by the listed entity or its subsidiary.</b></p>		Not applicable as the Company does not propose to borrow from RIPPL.					

<b>C(5)</b>	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.</b>	Not applicable as the Company does not propose to such transactions with RIPPL.
<b>C(6)</b>	<b>Transactions relating to payment of royalty.</b>	Not applicable as the Company does not propose to such transactions with RIPPL.

#### **Annexure – B**

(Transactions with Kent Residential & Industrial Park LLP)

**Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:**

#### **Part A**

<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>A(1)</b>	<b>Basic details of the related party</b>	
1.	Name of the related party	Kent Residential & Industrial Park LLP ("Kent")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Development of Industrial Infrastructure
<b>A(2).</b>	<b>Relationship and ownership of the related party</b>	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Kent is a joint venture entity of the Company
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 50% shares of Kent

	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable															
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <b>Explanation:</b> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA															
<b>A(3)</b>	<b>Details of previous transactions with the related party</b>																
<b>1</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2024-25. <b>Explanation:</b> Details need to be disclosed separately for listed entity and its subsidiary.	INR 14.50 Crore															
	<table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR in Crore)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Loans Given</td> <td>1.22</td> </tr> <tr> <td>2</td> <td>Interest Income</td> <td>8.56</td> </tr> <tr> <td>3</td> <td>Withdrawal of capital</td> <td>1.99</td> </tr> <tr> <td>4</td> <td>Share of Profit /Loss</td> <td>(2.73)</td> </tr> </tbody> </table>	S. No	Nature of Transactions	FY 2024-25 (INR in Crore)	1	Loans Given	1.22	2	Interest Income	8.56	3	Withdrawal of capital	1.99	4	Share of Profit /Loss	(2.73)	
S. No	Nature of Transactions	FY 2024-25 (INR in Crore)															
1	Loans Given	1.22															
2	Interest Income	8.56															
3	Withdrawal of capital	1.99															
4	Share of Profit /Loss	(2.73)															
<b>2</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 11.57 Crores (Apr'2025 to Dec'2025)															
<b>3</b>	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable															
<b>A(4)</b>	<b>Amount of the proposed transactions</b>																
<b>1</b>	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure - B															
<b>2</b>	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.															

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure - B
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – B
6.	Financial performance of the related party for the immediately preceding financial year. (FY 2024-25) <b>Explanations:</b> The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	INR 8.52 Crore
	Profit After Tax	INR (5.46) Crore
	Net Worth / Capital Contribution	INR 89.79 Crore
<b>A(5)</b>	<b>Basic details of the proposed transaction</b>	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure - F
2.	Details of each type of the proposed transaction	More specifically described in Annexure - F
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are commercially beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The Company itself holds 50% equity capital of KENT.
	a. Name of the director / KMP	None of the Directors, Key Managerial Personnel and/ or their relatives except Mr. Deep Vadodaria – the Company nominated representative of the LLP on behalf of the Company as a partner, and/or their relative, is/ are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any. The Directors and KMPs, individually, do not hold any shares/voting rights of KENT.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No
<b><u>PART B</u></b>		
<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>B(1)</b>	<b>Sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>	1) To enter into construction work, project execution and development work; 2) To enter into transactions of sale / purchase of land / immovable property and development rights; 3) To enter into transactions of renting/leasing of immovable properties;
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable

	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

<b>B(2)</b>	<b>Transactions relating to Loans and Advances or Inter Corporate Deposits given</b>	Loan by the Company to KENT
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Business operation and fund-raising program of the Company
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(3) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(4) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than prevailing market rate at the time of giving of loan and shall be decided by the Board as per each contractual arrangement.
5.	Maturity / due date	1 Year or such period as the Board of the Company and borrowing entity decide mutually
6.	Repayment schedule & terms	As per each contract of loan etc.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital

		requirements and other business needs only.
<b>B(3)</b>	<b>Transactions relating to Investment made by the Company or its Subsidiary</b>	Investment by the Company into equity shares / preference shares / debentures etc. into KENT
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Business operation and fund-raising program of the Company
2.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	The purpose for which the funds will be utilized by the investee Company.	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
4	Material terms of the proposed transaction	NA
<b>B(4)</b>	<b>Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company or its Subsidiary</b>	Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company for the loan of KENT
1.	(a) Rational for giving guarantee, security, surety, indemnity or comfort letter.	The Company may be required to provide corporate guarantee, security, surety etc. to the lender for the loan etc. of Kent for its smooth borrowing program for the business purpose.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	<i>Material Covenant of the proposed transaction including:</i>	Material covenant including commission, provision for recovery shall be determined through each contract of corporate guarantee,
	i.) Commission, if any to be received by the listed entity or its subsidiary	

	ii.) Contractual provision on how the listed entity or its subsidiary will recover the monies in case such guarantee, security, surety etc. is invoked.	surety, indemnity, comfort letter etc. between the company and KENT.
3.	The value of the obligation undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provision required to be made in the books of accounts of the listed entity or any of its subsidiary shall also be specified.	Presently no such outstanding guarantee, security, surety, comfort letter etc. given by the Company for the loan of KENT.

B(5)	<b>Transactions relating to borrowing by the listed entity or its subsidiary</b>	Not applicable as the Company does not propose to borrow from KENT.
B(6)	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate</b>	Not applicable as the Company does not propose to such transactions with KENT.
B(7)	<b>Transactions relating to payment of royalty</b>	Not applicable as the Company does not propose to such transactions with KENT.

### PART C

Sr. No.	Particulars of the information	Information provided by the management
C(1)	<b>Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary</b>	Disclosure of transactions relating to any loans and advances, inter corporate deposits etc. given by the Company to KENT.
1	Latest Credit Rating of the related party	Not Applicable
2	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p><b>Note:</b> <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p><b>In addition, state the following:</b></p> <p>e) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>f) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>g) Whether the related party is undergoing or facing any application for commencement of an</p>	<p>Not Such Default is made</p> <p>No</p> <p>No</p>

	insolvency resolution process or liquidation; h) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <b>Note:</b> Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No
		No
	FY 20xx-20xx	NA
	FY 20xx-20xx	NA
	FY 20xx-20xx	NA

<b>C(2)</b>	<b>Transactions relating to any investment made by the listed entity or its subsidiary</b>	Investment by the Company into equity shares / preference shares / debentures etc. into KENT.
<b>1</b>	Latest Credit Rating of the related party	NA
<b>2</b>	Whether any regulatory approval is required, if yes, whether the same has been obtained	NA

<b>C(3)</b>	<b>Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary</b>	The Company may be required to provide corporate guarantee, security, surety, comfort letter etc. to the lender for the loan etc. of KENT for its smooth borrowing program for the business purpose.
<b>1</b>	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
<b>2.</b>	Details of solvency status and going concern status of the related party during the last three financial years	
	FY2024-25	Going Concern
	FY2023-24	Going Concern
	FY2022-23	Going Concern

3	<p>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.</p>	<p>No such corporate guarantee, security, surety, indemnity etc. have been provided by the Company for the loan of KENT till date.</p>						
4	<p>Default on borrowings, <b>if any</b>, over the last three financial years, by the related party from the listed entity or any other person. <b>Note:</b> <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p><b>In addition, state the following:</b></p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <b>Note:</b> <i>Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p> <table border="1" data-bbox="341 1302 982 1402"> <tr> <td>FY2024-25</td> <td>NA</td> </tr> <tr> <td>FY2023-24</td> <td>NA</td> </tr> <tr> <td>FY2022-23</td> <td>NA</td> </tr> </table>	FY2024-25	NA	FY2023-24	NA	FY2022-23	NA	<p>No</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p>
FY2024-25	NA							
FY2023-24	NA							
FY2022-23	NA							
C(4)	<p><b>Transactions relating to borrowing by the listed entity or its subsidiary.</b></p>	<p>Not applicable as the Company does not propose to borrow from KENT.</p>						
C(5)	<p><b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.</b></p>	<p>Not applicable as the Company does not propose to such transactions with KENT.</p>						
C(6)	<p><b>Transactions relating to payment of royalty.</b></p>	<p>Not applicable as the Company does not propose to such transactions with KENT.</p>						

**Annexure – C**  
(Transactions with Vyapnila Terminals (Modasa) Private Limited)

**Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:**

**Part A**

<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>A(1)</b>	<b>Basic details of the related party</b>	
1.	Name of the related party	Vyapnila Terminals (Modasa) Private Limited (“Vyapnila”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Development of Bus Port Infrastructure at Modasa – Gujarat
<b>A(2).</b>	<b>Relationship and ownership of the related party</b>	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Vyapnila is an Associate Entity of the Company
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 34% shares of Vyapnila
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <b>Explanation:</b> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA						
<b>A(3)</b>	<b>Details of previous transactions with the related party</b>							
<b>1</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2024-25. <b>Explanation:</b> Details need to be disclosed separately for listed entity and its subsidiary.	INR 0.85 Crore						
	<table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR in Crore)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Loans Given</td> <td>0.85</td> </tr> </tbody> </table>	S. No	Nature of Transactions	FY 2024-25 (INR in Crore)	1	Loans Given	0.85	
S. No	Nature of Transactions	FY 2024-25 (INR in Crore)						
1	Loans Given	0.85						
<b>2</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 3.02 Crores (Apr'2025 to Dec'2025)						
<b>3</b>	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable						
<b>A(4)</b>	<b>Amount of the proposed transactions</b>							
<b>1</b>	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure – F						
<b>2</b>	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.						
<b>3.</b>	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure – F						

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – F
6.	Financial performance of the related party for the immediately preceding financial year. (FY 2024-25) <b>Explanations:</b> The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	INR 0.25 Crore
	Profit After Tax	INR 0.06 Crore
	Net Worth / Capital Contribution	INR 0.32 Crore
<b>A(5)</b>	<b>Basic details of the proposed transaction</b>	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure – F
2.	Details of each type of the proposed transaction	More specifically described in Annexure - F
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are commercially beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The Company itself holds 34% equity capital of VYAPNILA.  None of the Directors, Key Managerial

	a. Name of the director / KMP	Personnel and/ or their relatives except Mr. Deep Vadodaria – the Company nominated representative Director, is/ are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any. Director / KMPs does not hold any shares of VYAPNILA.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No

### **PART B**

Sr. No.	Particulars of the information	Information provided by the management
<b>B(1)</b>	<b>Sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>	1) To enter into construction work, project execution and development work; 2) To enter into transactions of sale / purchase of land / immovable property and development rights; 3) To enter into transactions of renting/leasing of immovable properties;
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable as no such bidding process is being undertaken.
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

<b>B(2)</b>	<b>Transactions relating to Loans and Advances or Inter Corporate Deposits given</b>	Loan by the Company to VYAPNILA
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1.	Source of funds in connection with the proposed transaction. <b>Note:</b> <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Business operation and fund-raising program of the Company
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: <b>Note:</b> <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <b>Note:</b> <i>(5) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(6) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than prevailing market rate at the time of giving of loan and shall be decided by the Board as per each contractual arrangement.
5.	Maturity / due date	1 Year or such period as the Board of the Company and borrowing entity decide mutually
6.	Repayment schedule & terms	As per each contract of loan etc.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
<b>B(3)</b>	<b>Transactions relating to Investment made by the Company or its Subsidiary</b>	Investment by the Company into equity shares / preference shares / debentures etc. into VYAPNILA

1.	Source of funds in connection with the proposed transaction. <b>Note:</b> <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Business operation and fund-raising program of the Company
2.	Where any financial indebtedness is incurred to make investment, specify the following: <b>Note:</b> <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	The purpose for which the funds will be utilized by the investee Company.	The financial assistance would be utilized by the borrowing entity(ies) for its principal business purposes including expansion, working capital requirements and other business needs only.
4	Material terms of the proposed transaction	NA
<b>B(4)</b>	<b>Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company or its Subsidiary</b>	Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company for the loan of VYAPNILA
1.	(a) Rational for giving guarantee, security, surety, indemnity or comfort letter.	The Company may be required to provide corporate guarantee, security, surety etc. to the lender for the loan etc. of Vyapnila for its smooth borrowing program for the business purpose.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	<i>Material Covenant of the proposed transaction including:</i>	Material covenant including commission, provision for recovery shall be determined through each contract of corporate guarantee, surety, indemnity, comfort letter etc. between the company and VYAPNILA.
	i.) Commission, if any to be received by the listed entity or its subsidiary	
	ii.) Contractual provision on how the listed entity or its subsidiary will recover the monies in case such guarantee, security, surety etc. is invoked.	
3.	The value of the obligation undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provision required to be made in the	Presently no such outstanding guarantee, security, surety, comfort letter etc. given by the Company for the loan of VYAPNILA.

	books of accounts of the listed entity or any of its subsidiary shall also be specified.	
<b>B(5)</b>	<b>Transactions relating to borrowing by the listed entity or its subsidiary</b>	Not applicable as the Company does not propose to borrow from VYAPNILA.
<b>B(6)</b>	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate</b>	Not applicable as the Company does not propose to such transactions with VYAPNILA.
<b>B(7)</b>	<b>Transactions relating to payment of royalty</b>	Not applicable as the Company does not propose to such transactions with VYAPNILA.

## PART C

<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>C(1)</b>	<b>Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary</b>	Disclosure of transactions relating to any loans and advances, inter corporate deposits etc. given by the Company to VYAPNILA.
1	Latest Credit Rating of the related party	Not Applicable
2	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p><b>Note:</b> <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p><b>In addition, state the following:</b></p> <p>i) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>j) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>k) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>l) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><b>Note:</b> <i>Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>	<p>Not Such Default is made</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p>
	FY 20xx-20xx	NA

	FY 20xx-20xx	NA
	FY 20xx-20xx	NA

<b>C(2)</b>	<b>Transactions relating to any investment made by the listed entity or its subsidiary</b>	Investment by the Company into equity shares / preference shares / debentures etc. into VYAPNILA.
<b>1</b>	Latest Credit Rating of the related party	NA
<b>2</b>	Whether any regulatory approval is required, if yes, whether the same has been obtained	NA

<b>C(3)</b>	<b>Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary</b>	The Company may be required to provide corporate guarantee, security, surety, comfort letter etc. to the lender for the loan etc. of VYAPNILA for its smooth borrowing program for the business purpose.
<b>1</b>	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
<b>2.</b>	Details of solvency status and going concern status of the related party during the last three financial years	
	FY2024-25	Going Concern
	FY2023-24	Going Concern
	FY2022-23	Going Concern
<b>3</b>	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No such corporate guarantee, security, surety, indemnity etc. have been provided by the Company for the loan of VYAPNILA till date.

4	Default on borrowings, <b>if any</b> , over the last three financial years, by the related party from the listed entity or any other person. <b>Note:</b> <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	No						
	<b>In addition, state the following:</b>							
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No						
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No						
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No						
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No						
	<b>Note:</b> <i>Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>							
	<table border="1"> <tr> <td>FY2024-25</td> <td>NA</td> </tr> <tr> <td>FY2023-24</td> <td>NA</td> </tr> <tr> <td>FY2022-23</td> <td>NA</td> </tr> </table>	FY2024-25	NA	FY2023-24	NA	FY2022-23	NA	
FY2024-25	NA							
FY2023-24	NA							
FY2022-23	NA							
C(4)	<b>Transactions relating to borrowing by the listed entity or its subsidiary.</b>	Not applicable as the Company does not propose to borrow from VYAPNILA.						
C(5)	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.</b>	Not applicable as the Company does not propose to such transactions with VYAPNILA.						
C(6)	<b>Transactions relating to payment of royalty.</b>	Not applicable as the Company does not propose to such transactions with VYAPNILA.						

#### Annexure – D

(Transactions with Nila Spaces Limited)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

#### Part A

Sr. No.	Particulars of the information	Information provided by the management
A(1)	Basic details of the related party	

1.	Name of the related party	Nila Spaces Limited (“NSL”)										
2.	Country of incorporation of the related party	India										
3.	Nature of business of the related party	Real Estate Projects and Development										
<b>A(2).</b>	<b>Relationship and ownership of the related party</b>											
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Common Director and Promoters										
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil										
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable										
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <b>Explanation:</b> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA										
<b>A(3)</b>	<b>Details of previous transactions with the related party</b>											
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2024-25. <b>Explanation:</b> Details need to be disclosed separately for listed entity and its subsidiary.	INR 19.68 Crore										
	<table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR in Crore)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Rent Income</td> <td>00.08</td> </tr> <tr> <td>2</td> <td>Advance Repaid</td> <td>19.60</td> </tr> </tbody> </table>	S. No	Nature of Transactions	FY 2024-25 (INR in Crore)	1	Rent Income	00.08	2	Advance Repaid	19.60		
S. No	Nature of Transactions	FY 2024-25 (INR in Crore)										
1	Rent Income	00.08										
2	Advance Repaid	19.60										
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil										

<b>3</b>	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
<b>A(4)</b>	<b>Amount of the proposed transactions</b>	
<b>1</b>	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure – F
<b>2</b>	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.
<b>3.</b>	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure – F
<b>4.</b>	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
<b>5.</b>	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – F
<b>6.</b>	Financial performance of the related party for the immediately preceding financial year. (FY 2024-25) <b>Explanations:</b> The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	INR 144.38 Crore
	Profit After Tax	INR 14.67 Crore
	Net Worth	INR 145 Crore
<b>A(5)</b>	<b>Basic details of the proposed transaction</b>	
<b>1.</b>	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure - F
<b>2.</b>	Details of each type of the proposed transaction	More specifically described in Annexure - F

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are commercially beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The Company holds Zero equity capital of NSL.
	a. Name of the director / KMP	None of the Directors, Key Managerial Personnel and/ or their relatives except Mr. Deep Vadodaria – who is common Director in both Companies, is/ are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any. Mr. Deep Vadodaria – Director of the Company individually holds 8.06% and collectively with other promoters holds 61.90% shareholding of NSL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No
<b><u>PART B</u></b>		
<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>B(1)</b>	<b>Sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>	1) To enter into construction work, project execution and development work; 2) To enter into transactions of sale / purchase of land / immovable property and development rights; 3) To enter into transactions of renting/leasing of immovable properties;

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable as there is no such bidding process being undertaken
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

<b>B(2)</b>	<b>Transactions relating to Loans and Advances or Inter Corporate Deposits given</b>	Transactions of Loan and Advances by the Company to NSL.
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Business operation and fund-raising program of NSL.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(7) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(8) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.

4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than prevailing market rate at the time of giving of loan and shall be decided by the Board as per each contractual arrangement.
5.	Maturity / due date	1 Year or such period as the Board of the Company and borrowing entity decide mutually
6.	Repayment schedule & terms	As per each contract of loan etc.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The financial assistance would be utilized by the borrowing entity for its principal business purposes including expansion, working capital requirements and other business needs only.
<b>B(3)</b>	<b>Transactions relating to Investment made by the Company or its Subsidiary</b>	Not Applicable as there is no such investment transaction is proposed.
<b>B(4)</b>	<b>Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company or its Subsidiary</b>	Not Applicable as there is no such transaction is proposed.
<b>B(5)</b>	<b>Transactions relating to borrowing by the listed entity or its subsidiary</b>	Borrowing by the Company or its subsidiary from NSL.
1	Material Covenant of the proposed transaction	The proposed borrowing shall be subject to such customary terms and conditions as per loan agreement.
2	Interest Rate	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.
3	Cost of Borrowing Note: This shall include all costs associated with the borrowing	Cost of Borrowing includes interest payment and insignificant administrative documentation cost only.
4	Maturity / due date	1 (one) year or as may be determined by the Board of Directors of both the Companies.
5	Repayment schedule & terms	Repayment shall be within 1 year or as may be decided by the Board of Directors of both the Companies
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA

8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Principal business activities of the Company of its subsidiary.
B(6)	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate</b>	Not applicable as the Company does not propose such transactions with NSL.
B(7)	<b>Transactions relating to payment of royalty</b>	Not applicable as the Company does not propose such transactions with NSL.

### PART C

Sr. No.	Particulars of the information	Information provided by the management
C(1)	<b>Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary</b>	Transactions relating to loans and advances, inter corporate deposits etc. given by the Company or its subsidiary to NSL.
1	Latest Credit Rating of the related party	CARE BBB Stable
2	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p><b>Note:</b> <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p><b>In addition, state the following:</b></p> <p>m) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>n) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>o) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>p) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><b>Note:</b> <i>Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p>	<p>Not Such Default is made by NSL</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p>
	FY 20xx-20xx	NA
	FY 20xx-20xx	NA

	FY 20xx-20xx	NA
<b>C(2)</b>	<b>Transactions relating to any investment made by the listed entity or its subsidiary</b>	Not Applicable as no such transaction is proposed by the Company
<b>C(3)</b>	<b>Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary</b>	Not Applicable as no such transaction is proposed by the Company
<b>C(4)</b>	<b>Transactions relating to borrowing by the listed entity or its subsidiary.</b>	Transaction of loans by the Company or its subsidiary from NSL
<b>1</b>	Debt Equity Ratio of the listed entity or its subsidiary based on last audited financial statements a. Before Transaction b. After Transaction	The debt equity ratio of the Company as per latest audited financial statement of 31.03.2025, is 0.14. After the proposed transaction the same is likely to be remain under 1.
<b>2</b>	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements a. Before Transaction b. After Transaction	The debt service coverage ratio of the Company as per latest audited financial statement of 31.03.2025, is 2.21. if the proposed transaction takes place, the same is likely to be remain under comfortable level.
<b>C(5)</b>	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.</b>	Not applicable as the Company does not propose such transactions with NSL.
<b>C(6)</b>	<b>Transactions relating to payment of royalty.</b>	Not applicable as the Company does not propose such transactions with NSL.

#### Annexure – E

(Transactions with Mr. Manoj B. Vadodaria and his relatives as per the Companies Act 2013)

**Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:**

#### **Part A**

Sr. No.	Particulars of the information	Information provided by the management
<b>A(1)</b>	<b>Basic details of the related party</b>	
1.	Name of the related party	Mr. Manoj B. Vadodaria and his relatives as defined under the Companies Act 2013.
2.	Country of incorporation of the related party	India

3.	Nature of business of the related party	Mr. Manoj Vadodaria is into the business of real estate and infrastructure development for long.						
<b>A(2).</b>	<b>Relationship and ownership of the related party</b>							
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Mr. Manoj B. Vadodaria is Chairman & Managing Director and also the Promoter of the Company. Mr. Manoj B. Vadodaria individually holds 11.76% and collectively with other promoters holds 61.90% shareholding of the Company.						
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable						
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable						
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <b>Explanation:</b> Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Manoj B. Vadodaria individually holds 11.76% and collectively with other promoters holds 61.90% shareholding of the Company.						
<b>A(3)</b>	<b>Details of previous transactions with the related party</b>							
<b>1</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2024-25. <b>Explanation:</b> Details need to be disclosed separately for listed entity and its subsidiary.	No transaction entered into except payment of remuneration of INR 60 Lac during FY2024-25 as Managing Director of the Company.						
	<table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2024-25 (INR in Crore)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Not Applicable</td> </tr> </tbody> </table>	S. No	Nature of Transactions	FY 2024-25 (INR in Crore)	Not Applicable			
S. No	Nature of Transactions	FY 2024-25 (INR in Crore)						
Not Applicable								
<b>2</b>	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 54 Lac as managerial remuneration (Apr'2025 to Dec'2025)						
<b>3</b>	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable						

<b>A(4)</b>	<b>Amount of the proposed transactions</b>	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As per Annexure – F
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure – F
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – F
6.	Financial performance of the related party for the immediately preceding financial year. (FY 2024-25) <b>Explanations:</b> The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	Not Applicable
	Turnover	NA
	Profit After Tax	NA
	Net Worth	NA
<b>A(5)</b>	<b>Basic details of the proposed transaction</b>	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure – F
2.	Details of each type of the proposed transaction	More specifically described in Annexure - F
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are commercially beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Manoj B. Vadodaria together with his relatives is/are interested in the proposed transactions. Mr. Manoj B. Vadodaria individually holds 11.76% and collectively with other promoters holds 61.90% shareholding of the Company.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No
<b><u>PART B</u></b>		
<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>B(1)</b>	<b>Sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>	1) To enter into construction work, project execution and development work; 2) To enter into transactions of sale / purchase of land / immovable property and development rights; 3) To obtain services in the nature of personal guarantee for the borrowing of the Company.
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms.

<b>3</b>	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

<b>B(2)</b>	<b>Transactions relating to Loans and Advances or Inter Corporate Deposits given by the Company of its Subsidiary.</b>	Not Applicable as no such transactions are proposed to be entered into.
<b>B(3)</b>	<b>Transactions relating to Investment made by the Company or its Subsidiary</b>	Not Applicable as no such transactions are proposed to be entered into.
<b>B(4)</b>	<b>Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company or its Subsidiary</b>	Not Applicable as no such transactions are proposed to be entered into.
<b>B(5)</b>	<b>Transactions relating to borrowing by the listed entity or its subsidiary</b>	Not applicable as the Company does not propose to borrow.
<b>B(6)</b>	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate</b>	Not applicable as the Company does not propose to such transactions.
<b>B(7)</b>	<b>Transactions relating to payment of royalty</b>	Not applicable as the Company does not propose to such transactions.

## **PART C**

<b>Sr. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>C(1)</b>	<b>Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary</b>	Not applicable as the Company does not propose to such transactions.

<b>C(2)</b>	<b>Transactions relating to any investment made by the listed entity or its subsidiary</b>	Not applicable as the Company does not propose to such transactions.
<b>C(3)</b>	<b>Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary</b>	Not applicable as the Company does not propose to such transactions.

<b>C(4)</b>	<b>Transactions relating to borrowing by the listed entity or its subsidiary.</b>	Not applicable as the Company does not propose to borrow from Mr. Manoj B. Vadodaria.
<b>C(5)</b>	<b>Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.</b>	Not applicable as the Company does not propose to such transactions.
<b>C(6)</b>	<b>Transactions relating to payment of royalty.</b>	Not applicable as the Company does not propose to such transactions.

### Annexure F

Particulars	Name of Related Parties (Amount in Crore)														
	RIPPL			KENT			VYAPNILA			NSL			MBV & Others		
Nature of Relationship	Joint Venture Entities			Joint Venture Entities			Associate Entity			Common Director & Promoters			Chairman & Managing Director and Promoter Group (4)		
Details of each type of proposed transactions and proposed value	Amt (1)	%CT (2)	%RP (3)	Amt (1)	%CT (2)	%RP (3)	Amt (1)	%CT (2)	%RP (3)	Amt (1)	%CT (2)	%RP (3)	Amt (1)	%CT (2)	
1 Construction, project execution and development	100	39%	1597%	100	39%	1173%	100	39%	39550%	100	39%	69.26%	100	39%	
2 To give loan	75	29%	1198%	75	29%	880%	75	29%	30000%	75	29%	51.95%	-	-	
3 To obtain loan or borrowing	-			-			-			75	29%	51.95%	-	-	
4 To give guarantee etc.	75	29%	1198%	75	29%	880%	75	29%	30000%	-	-	-	-	-	
5 To obtain personal guarantee for the loan of the Company	-	-	-	-	-	-	-	-	-	-	-	-	100	39%	
6 To sell land, property, DRs	75	29%	1198%	75	29%	880%	75	29%	30000%	75	29%	51.95%	75	29%	
7 To purchase land, property, DRs	75	29%	1198%	75	29%	880%	75	29%	30000%	75	29%	51.95%	75	29%	

- 1) **'Amt'** denotes amount of the proposed transactions being placed for approval in the meeting of the Audit Committee and the shareholders; as required under A(4) & A(5) of RPT Industry Standards.
- 2) **%CT** denotes value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year, as required under A(4) & A(5) of RPT Industry Standards.

3) **%RP** denotes value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available; as required under A(4) & A(5) of RPT Industry Standards.

4) MBV & Others includes Mr. Manoj B. Vadodaria and his relatives as defined under the Companies Act 2013.

Note:1 Since the Company, in normal course of operations, is in the business of construction, infrastructure development, dealing in land & immovable properties; the transactions relating to dealing with immovable assets are considered under Part B of the Industrial Standard for disclosure purpose.

Note 2: The transactions of rent are towards short term leave and license arrangements with the related parties and not for any lease arrangement and therefore the disclosures thereof are not applicable.

**Anecdote:**

- |   |            |
|---|------------|
| 1. Romanovia Industrial Park Private Limited  | - RIPPL    |
| 2. Kent Residential & Industrial Park LLP     | - KENT     |
| 3. Vyapnila Terminal (Modasa) Private Limited | - VYAPNILA |
| 4. Nila Spaces Limited                        | - NSL      |
| 5. Manoj B. Vadodaria                         | - MBV      |

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