B S R & Associates LLP
Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaladnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Independent Auditor's Certificate

Private and confidential

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

17 October 2017

1. We, the statutory auditors of Nila Infrastructures Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 15 of the Draft Scheme of Arrangement ("the Draft Scheme") amongst the Company, Parmananday Superstructure Limited and their respective shareholders and creditorsfor Demerger of Real Estate Undertaking of the Company into Parmananday Superstructure Limited in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, with reference to its compliance with the Indian Accounting Standards notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Other Generally Accepted Accounting Principles. ("applicable Accounting Standards").

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards.

4. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange and National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

5. This Certificate should be read together with the Annexure attached herewith.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

JEYUR SHAH

Digitally signed by JEYUR SHAH
DN: c=IN, o=Personal , CID - 4726825, 2.5.4.20=775d82a4f1f878037a6afe856daeea78502a12e4dc9182a10120c54fb3b49f0, postalCode=380007, st=Gujarat, serialNumber=c02a4c9ab7d21dcdffb50ebb0988a963613a26cda6af4bb4af59cbc1421856d292, cn=JEYUR SHAH
Date: 2017.10.17 08:18:15 +05'30'

Jeyur Shah
Partner
Membership No: 045754

Encl.: Annexure

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17 October 2017

Annexure to Independent Auditor's Certificate on the proposed accounting treatment specified in the draft Scheme of Arrangement

1. This Annexure is issued in accordance with the terms of our engagement letter dated 16 October 2017 and forms an integral part of the Independent Auditor's Certificate dated 17 October 2017.

2. We, B S R & Associates LLP the statutory auditors of Nila Infrastructures Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 15 of the Draft Scheme of Arrangement ("the Draft Scheme") amongst the Company, Parmananday Superstructure Limited and their respective shareholders and creditors for Demerger of Real Estate Undertaking of the Company into Parmananday Superstructure Limited in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, with reference to its compliance with the Indian Accounting Standards notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Other Generally Accepted Accounting Principles. ("applicable Accounting Standards").

Management's responsibility for the Draft Scheme

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the accounting treatment referred to in the clause 15 of the Draft Schemecomplies with the applicable Accounting Standards. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

Auditor's Responsibility*(Continued)*

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The GuidanceNote requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

6. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination as above and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that the proposed accounting treatment in the books of the Company as specified in Clause 15 of the Draft Scheme is in compliance with the applicable Accounting Standards.

Restriction on use

8. This Certificate is addressed to and issued to the Board of Directors of the Companysolely pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock ExchangeLimited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Jeyur Shah
Partner
Membership No: 045754