

Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai 400 053

Tel.: +91-22-6698 4000 Fax: +91-22-2632 5902 • Email: investors@ajmera.com • Website: www.aril.co.in

CIN NO. L27104 MH 1985 PLC035659



Ref: SEC/ARIL/BSE-NSE/2021-22

Date: 14th October, 2021

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Script Code : 513349	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051 Script Code : AJMERA
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Sub: Notice of Meeting of the Equity Shareholders to be held on November 15, 2021 ("Notice") pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench.

Dear Sir/Madam,

In continuation to intimation dated 5th October, 2021 and in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), further notice is hereby given that meeting of the equity shareholders ("**the Meeting**") of the Company will be held through video conferencing ("VC") / other audio visual means ("OAVM") on Monday, 15th November, 2021 at 04:00 PM.

The Notice of the Meeting is being emailed to all members who stands in the Register of Members as on 8th October, 2021. . It is also available on the website of the Company viz., www.ajmera.com

Copy of the Notice and Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, of the aforesaid Meeting is attached.

This is for your information and records.

Thanking You.

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

HARSHINI B. PARIKH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above

AJMERA REALTY AND INFRA INDIA LIMITED
CIN: L27104MH1985PLC035659

Registered Office: 2nd Floor, Citi Mall Link Road, Andheri (W), Mumbai – 400053,
Tel No: +91 22 6698 4000 Fax No.: +91 22 2632 5902
E-mail: investors@ajmera.com Website: www.ajmera.com

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF AJMERA REALTY AND INFRA INDIA LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING OF THE EQUITY SHAREHOLDERS OF AJMERA REALTY AND INFRA INDIA LIMITED	
Day	Monday
Date	15th November, 2021
Time	04.00 p.m.
Venue	In view of the ongoing COVID-19 pandemic and related social distancing norms, as per the directions of the Hon'ble National Company Law Tribunal, Special Bench, Mumbai, the meeting shall be conducted through video conferencing / other audio-visual means.

E-VOTING	
Commencing on	Friday, 12th November, 2021 at 09.00 a.m.
Ending on	Sunday, 14th November, 2021 at 05.00 p.m.
E-voting at the meeting start and end time	E-voting will remain open from the commencement of the NCLT Convened Meeting (“NCM”) of equity shareholders of Ajmera Realty And Infra India Limited and shall end 15 minutes after closure of the said meeting.

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Form CAA2

[Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016]

COMPANY SCHEME APPLICATION NO. 144 of 2021

AJMERA REALTY AND INFRA INDIA LIMITED

.....APPLICANT COMPANY

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

NOTICE is hereby given that by an Order dated 22nd September, 2021, in the above mentioned Company Scheme Application (**the ‘Order’**), the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘NCLT’ or ‘Tribunal’**) has directed a Meeting of the Equity Shareholders of the Applicant Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Ajmera Realty and Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective Shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**‘the Scheme’**).

In pursuance of the said Order and as directed therein further Notice is hereby given that a Meeting of the Equity Shareholders (**‘the Meeting’**) of the said Applicant company will be held on Monday, **15th November, 2021** at 4.00 P.M (IST) through Video Conferencing (**‘VC’**) / Other Audio Visual Means (**‘OAVM’**) in compliance with the applicable provisions of the Companies Act, 2013 and General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 issued by Ministry of Corporate Affairs (**‘MCA Circulars’**) and the circulars issued by Securities and Exchange Board of India (**‘SEBI’**) from time to time and in compliance with the provisions of the Companies Act, 2013 (**‘the Act’**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) to transact the following business:

To consider and, if thought fit, to pass with or without modification(s) and with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme of Arrangement between Ajmera Realty and Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective Shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**‘the Scheme’**):

”RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities Exchange Board of India Circular No CFD/DIL3/CIR/2017/21 dated 10th March 2017, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated 26th March, 2021, respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘NCLT’**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Ajmera Realty and Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective Shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

As permitted by MCA through MCA circular and directed by the NCLT, the Notice along with the explanatory statement shall be sent by email to all those shareholders whose E-mail Id is registered with the Company or by courier for those shareholders whose E-mail ID is not registered. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolutions through remote e-voting facility or through voting during the meeting. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars. Only those Members, who will be present in the Meeting through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.”

Pursuant to the provisions of the Companies Act, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

The members may refer to the Notes to this Notice for the details of remote e-voting. The voting rights of the Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on closure of business hours on **Monday, 8th November, 2021** (‘**Cut-off Date**’). As directed by the Hon’ble NCLT, the Applicant Company is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme by, inter-alia, e-voting. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020 (‘**SEBI Circular**’). The scrutinizer will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of the Applicant Company.

The Hon’ble NCLT has appointed Mr. Rajnikant S. Ajmera, Chairman and Managing Director and failing him Mr. K. G. Krishnamurthy, Independent Director and failing him Mr. A. C. Patel, Independent Director as chairperson of the said Meeting. The above mentioned arrangement, if approved by the Meeting, will be subject to the subsequent approval of the Hon’ble NCLT.

Dated this 11th October, 2021

Sd/-

Name: Rajnikant S. Ajmera

Chairman appointed for the Meeting

DIN: 00010833

Place: Mumbai

Registered Office:

2nd Floor, Citi Mall, Link Road, Andheri (West), Mumbai 400 053

Website: www.ajmera.com

Email: investors@ajmera.com;

CIN: L27104MH1985PLC035659

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
2. In view of the continuing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (‘**MCA**’) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 including all other circulars issued by Ministry of Corporate Affairs pertaining thereto (collectively referred to as “MCA Circulars”) permitted the conduct of Meeting of Equity Shareholders (‘**the Meeting**’) through Video Conferencing (VC) / Other Audio Visual Means (‘**OAVM**’), without the physical presence of the Members at a common venue. The deemed venue for the Meeting shall be the Corporate Office of the Company. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the Meeting

of the Company is being held through VC/OAVM. National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting .The procedure for participating in the Meeting through OAVM/VC is explained in Notes forming part of this Notice and is also available at the website of the Company at www.ajmera.com

3. As the Meeting is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this Meeting and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
4. The Notice is being sent to/ published/ displayed for all the Equity Shareholders, whose names appear in the register of members/ list of beneficial owners as received from Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083 on **Friday, 8th October, 2021.**
5. Institutional investors, who are members of the Company, are encouraged to attend the Meeting of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/ JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the Meeting through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent by email through its registered email address to investors@ajmera.com with a copy marked to evoting@nsdl.co.in by Monday, **8th November, 2021.**
6. All the documents referred to in the accompanying notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on investors@ajmera.com
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
8. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020 and other relevant circulars, the Notice calling the Meeting along with the Explanatory Statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/ Registrar & Transfer Agent and has been uploaded on the website of the Company at www.ajmera.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and Notice of the Meeting is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. To facilitate such members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Transfer Agent i.e., Link Intime India Pvt Ltd for registration of email addresses in terms of the MCA Circulars. The process for registration of email addresses is as under:

a. Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in Physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html in their website: www.linkintime.co.in at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) . In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

b. For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

c. For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

10. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at investors@ajmera.com between Monday, 8th November, 2021 (09.00 a.m. IST) to Thursday, 11th November, 2021 (05.00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.

Process for obtaining user –id/password for e-voting:

11. 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 rnt.helpdesk@linkintime.co.in. 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 rnt.helpdesk@linkintime.co.in
12. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (11) as the case may be.

Procedure for Joining the Meeting through VC/OAVM:

13. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and Circulars SEBI/HO/CFD/CMD1/CIR/2020/79 and SEBI/HO/CFD/CMD2/CIR/2021/11 dated May 12, 2020 and January 15, 2021 respectively (collectively referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the Meeting venue is not required and the Meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Meeting through VC/OAVM.
14. The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.
15. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Meeting. However, the Body Corporates are entitled to appoint authorized representatives to attend the Meeting through VC/OAVM and participate there at and cast their votes through e-voting.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08th April 2020, 13th April 2020, 05th May 2020 and 13th January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the Meeting will be provided by NSDL.
17. The Equity Shareholders of the Applicant Company whose names appearing in the records of the Company as on Monday, 8th November, 2021 shall be eligible to attend and vote at the Meeting of the Equity Shareholders of the Company by using remote e-voting facility. Those Equity Shareholders, who will be present in the meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the meeting.
18. The Notice convening the Meeting was published through advertisement in 'Business Standard' in the English language and translation thereof in 'Navshakti' in the Marathi language (both Mumbai Editions) on 14th October, 2021.

19. The Meeting will be convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, and MCA Circular No. 2/2021 dated January 13, 2021 and SEBI circulars dated May 1, 2020 and January 15, 2021.

Instructions for shareholders voting electronically are as under:

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

1. **The remote e-voting period commences on Friday, 12th November, 2021 at 09:00 am (IST) and ends on Sunday, 14th November, 2021 at 05:00 pm (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 8th November, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 8th November, 2021.**
2. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
3. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th December, 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.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login - New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your Demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- 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.
- b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 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.
 - After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 hpsanghvioffice@gmail.com with a copy marked to evoting@nsdl.co.in.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Alternate Process for those shareholders whose email ids are not registered with the depositories/ RTA 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 rnt.helpdesk@linktime.co.in
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 rnt.helpdesk@linktime.co.in 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at **investors@ajmera.com** The same will be replied by the company suitably.

- d) Statutory Auditors certificate dated 13th January, 2020 issued by Manesh Mehta & Associates, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.

Copy of the Share Entitlement Reports and Fairness Opinion is enclosed to this Notice.

4. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its Shareholders.
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Company, voting in person through VC/ OAVM or e-voting, agree to the Scheme.
6. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes casted by the Public Shareholders of the Applicant Company are in favor of the resolution for the approval of the Scheme are more than the number of votes casted by the Public Shareholders against it.
7. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith.
8. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

Ajmera Realty & Infra India Limited ('the Applicant Company' or 'the Demerged Company' or 'ARIL' or 'the Company')

- a) Ajmera Realty & Infra India Limited (hereinafter referred to as 'ARIL' or 'the Demerged Company' or 'the First Applicant Company') was incorporated in the name of RVS Steels and Allied Industries Limited' under the Companies Act, 1956, in the State of Maharashtra on March 18, 1985. Subsequently the name of the Company was changed to Shree Precoated Steels Limited on October 24, 1985. Subsequently on May 5, 2008, the name of the Company was changed to Ajmera Realty & Infra India Limited. The Corporate Identification Number of the Applicant Company is L27104MH1985PLC035659. Permanent Account Number of the Applicant Company is AAACS7866F.
- b) The Registered Office of the Applicant Company is situated at 2nd Floor, Citi Mall, Link Road, Andheri(West), Mumbai 400 053, Maharashtra.
- c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 30th September, 2021 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
15,00,00,000 Equity Shares of Rs. 10/- each	1,50,00,00,000
Total	1,50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
3,54,84,875 Equity Shares of Rs. 10/- each fully paid up	35,48,48,750
Total	35,48,48,750

Subsequent to 30th September, 2021, there has been no change in the shareholding pattern of the Company. The shares of the Applicant Company are currently listed on the BSE Limited and National Stock Exchange of India Limited.

- d) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. They are briefly as under:
 1. **To carry on the business as builders, real estate developers and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction and development of all description like land, building, flats, shops, offices, commercial complexes, market complexes, district centers, Special Economic Zones (SEZ) Industrial Estates, Industrial Parks, Software Park, hotels, motels, cinema houses, theatres, multiplexes, auditoriums, gallery, club houses, resorts, townships, residential complexes, factories, buildings, hospitals, nursing homes, educational and non-commercial complexes, houses, bungalows, clinics, stadiums, sport complexes, godowns, warehouses, colleges, schools and other immovable*

properties of any nature and any interest therein, freehold and lease hold, grounds, joggers park, garden, land development rights therein, FSI and developing property in general and to undertake infrastructure projects of construction and developing roads, express ways, highways, bridges, airports, towers, platforms, railway stations, ports, tunnels, pipelines on Build, Own, Operate and Transfer basis (BOOT) or on Build, Operate and Transfer (BOT) basis or on Build, Own, Lease and Transfer (BOLT) basis or otherwise.” ‘To carry on the business of manufacturing of and dealers in chemicals, chemical compounds and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists and druggists, chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalis, petrochemicals, chemical compounds and elements of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, antibiotics etc., tannins, tannin extracts, essences, solvents, plastics of all types, dyes, dyestuffs, intermediates, textile auxiliaries, artificial silks, staple fibres, and synthetic fibres of all kinds and types, regenerated fibres or filaments, cellophane, colours, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, as well as biochemical, pharmaceutical, medicinal, sing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.

There has been no change in the object clause of the Applicant Company during the last five (5) years.

Radha Raman Dev Ventures Private Limited

- a) Radha Raman Dev Ventures Private Limited (hereinafter referred to as ‘RRDVPL’ or ‘the Resulting Company’ or ‘the Second Applicant Company’) incorporated under the Companies Act, 2013, in the State of Maharashtra on October 5, 2016. The Corporate Identification Number of the Resulting Company is U70109MH2016PTC286540. Permanent Account Number of the Resulting Company is AAHCR9858F.
- b) The Registered Office of the Resulting Company is situated at 2nd floor, Citi Mall, Link Road, Andheri (W), Mumbai - 400053, Maharashtra.
- c) The details of the issued, subscribed and paid-up share capital of the Resulting Company as on 30th September, 2021 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	1,00,000

There is no change in the issued, subscribed and paid up share capital of the Resulting Company subsequent to 30th September, 2021.

Shares of the Resulting Company are not listed on any of the stock exchanges.

- d) The objects for which the Resulting Company has been established are set out in its Memorandum of Association. The main objects of the Resulting Company are set out hereunder:
 1. *To carry on the business as builders, real estate developers and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction, and development of all description like land, building, flats, shops, offices, commercial complexes,; market complexes, district centres, Special Economic Zones (SEZ) Industrial Estates, Industrial Parks, Software Park, hotels, motels, cinema houses, theatres, multiplexes, auditoriums, gallery, club houses, resorts, townships, residential complexes, factories, buildings, hospitals, nursing homes, educational and non-commercial complexes, houses, bungalows, clinics, stadiums, sport complexes, godowns, warehouses, college, schools and other immovable properties of any nature and any interest therein, freehold and lease hold, grounds, joggers park, garden, land*

development rights therein, FSI and developing property in general and to undertake infrastructure projects of construction and developing roads, express ways, , highways, bridges, airports, towers, platforms, railway stations, , Ports, tunnels, pipelines on Build, Own, Operate and Transfer basis (BOOT) and/ or on Build, Operate and Transfer (BOT) basis and/or on Build, Own, Lease and Transfer (BOLT) basis or otherwise and to undertake Front End Engineering and Designing Contract (FEED) and/or Operating & Maintaining Contract (O & M) and/or Lump sum Turnkey Project (LTP)”

There has been no change in the object clause of the Resulting Company during the last five (5) years.

9. BACKGROUND OF THE SCHEME

- 9.1. The Scheme provides for demerger of Demerged Undertaking (as defined in the Scheme) from the Company to the Resulting and as consideration ARIIL shall issue its shares to its existing shareholders in the ratio 1:50.

10. RATIONALE OF THE SCHEME

- a. ARIIL is engaged in real estate development business. It is proposing to develop a project on a land parcel situated at Plot area of Sub Plot “C” bearing CTS No. 1A/11 and 1A/12 of Village Anik, Wadala (East), Mumbai – 400037 admeasuring 28,113 sq.mts. of area (approximately 6.5 acres), which will be developed into commercial project.
- b. It is proposed to segregate business of development of commercial project (6.5 acres) into separate company such that it will result in focused approach to exploit the growth potential of the project. It will also help in providing flexibility to attract fresh set of investors / strategic partners to participate in the project.
- c. This Scheme will result in providing flexibility to ARIIL in scouting for and inviting the potential investors and thereby resulting in unlocking the value of each of the project.
In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Arrangement under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013.

11.SALIENT FEATURES OF THE SCHEME

11.1. Salient features of the scheme are set out as below:

- (i). The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the demerger of the Demerged Undertaking from the Applicant Company to the Resulting Company;
- (ii). The Applicant Companies and the Resulting Company shall make application(s) and/or petition(s) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- (iii). ‘Appointed Date’ means 1st April 2020.
- (iv). ‘Effective Date’ means the date on which the certified copy of the order of NCLT sanctioning this Scheme of Arrangement, is filed by the Applicant Company and the Resulting Company with the Registrar of Companies, Mumbai.
- (v). Upon the coming into effect of this Scheme and in consideration for the transfer of and vesting of Demerged Undertaking of the Applicant Company into the Resulting Company, the First Applicant Company shall issue and allot fully paid up Equity shares of its own capital, to the members of the First Applicant Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members on the Effective Date as under:

“1(One) Equity Share of the First Applicant Company of Rs. 10/- each fully paid up to be issued and allotted for every 50 (Fifty) Equity Shares of the First Applicant Company of Rs. 10/- each fully paid up held in the First Applicant Company in their proportion.

- (vi). The New Equity Shares to be issued and allotted pursuant to the Scheme becoming effective, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Applicant Company are listed. The Applicant Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange. On such formalities being fulfilled, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.
- (vii). The Applicant Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Applicant Company of New Equity Shares to the its members under the Scheme and listing thereof.
- (viii). Upon the coming into effect of this Scheme, the Demerged Company shall account for the demerger of the Demerged Undertaking in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (IndAS) prescribed under the Companies Act, 2013.
- (ix). *With effect from the Appointed Date and up to the Effective Date:*
- (a) *ARIIL shall carry on, and be deemed to have carried on the business, operations or activities relating to the Demerged Undertaking, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets, properties, rights, title, interest, liabilities, authorities, contracts, investments and decisions relating to Demerged Undertaking for and on account of, on behalf of and / or in trust for, RRDVPL.*
 - (b) *All profits or income accruing or arising to ARIIL, or losses arising or expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to the Demerged Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of RRDVPL. ARIIL shall not incur any expenditure except in the normal course of business. All the cost relating to the development of the Commercial Project, including the common costs allocable to the Commercial Project which are incurred by ARIIL at any time after the Appointed Date shall be borne by the RRDVPL and same shall be payable to ARIIL.*
 - (c) *All taxes (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT , GST etc). paid or payable by the ARIIL in respect of the operations and/or the profits of the Commercial Project before the Appointed Date, shall be on account of RRDVPL and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the ARIIL in respect of the profits or activities or operation of the Commercial Project with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the RRDVPL, and, shall, in all proceedings, be dealt with accordingly.*
 - (d) *any of the rights, powers, authorities, privileges attached, related or pertaining to the Demerged Undertaking exercised by ARIIL shall be deemed to have been exercised by it for and on behalf of, and in trust for and as an agent of RRDVPL.*
 - (e) *ARIIL shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.*
 - (f) *All assets howsoever acquired by ARIIL for carrying on the business, operations or activities and the liabilities relating to the Demerged Undertaking shall be deemed to have been acquired and are also contracted for and on behalf of RRDVPL; however no onerous or extraordinary asset shall have been acquired by, or onerous liability be incurred by ARIIL in relation to the Demerged Undertaking after the Appointed Date without prior written consent of RRDVPL.*
 - (g) *ARIIL shall not alter or substantially expand the business of the Demerged Undertaking, except with the written concurrence of RRDVPL.*
 - (h) *ARIIL shall, pending sanction of the Scheme, apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals, sanctions, registration, exemptions as may be required / granted under any law for the time being in force which ARIIL and RRDVPL require in relation to the demerger of the Demerged Undertaking into RRDVPL or which RRDVPL requires to own the Demerged Undertaking and carrying on the Demerged Undertaking on a going concern basis.*

- (i) *For the sake of clarity, it is confirmed that all assets or investments, properties, right, title or interest acquired by ARIIL after the Appointed Date but prior to the Effective Date in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in RRDVPL upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.*
- (x). All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by Applicant Company ARIIL.
- (xii). This Scheme is and shall be conditional upon and subject to:
- The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority which by law or otherwise may be necessary for the implementation of this Scheme
 - The Scheme being approved by the respective requisite majorities of the members and creditors of ARIIL and RRDVPL as required under the Act and as may be directed by the Jurisdictional NCLT.
 - Obtaining the sanction of the Hon'ble NCLT by ARIIL and RRDVPL under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.
 - Certified copies of the Orders of the jurisdictional NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by ARIIL and RRDVPL respectively.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

12. APPLICANT COMPANY AND THE RESULTING COMPANY

RRDVPL Resulting Company is the wholly owned subsidiary of Applicant Company ARIIL.

13. APPROVALS

13.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme. The Applicant Company has received the observation letters from BSE and NSE dated 26th, March 2021 conveying their no-objection to the Scheme (**'Observation Letters'**). Copies of the aforesaid Observation Letters are enclosed herewith.

13.2. The Scheme along with related documents was hosted on the website of the Company, BSE and NSE and was open for complaints/comments. The Company did not receive any complaint/comment and accordingly a Nil Complaint report was filed with both, BSE and NSE on 18th January, 2020 respectively. Further, as on the date of filing the Company Scheme Application, the Company has not received any complaints.

14. CAPITAL STRUCTURE PRE AND POST ARRANGEMENT

14.1. The pre-arrangement capital structure of the Applicant Company is mentioned in paragraph 8 above. Post the arrangement capital structure of the Applicant Company (assuming the continuing capital structure as on 30th September, 2021) would be as below:

Share Capital	Amount in INR
Authorized Share Capital	
15,00,00,000 Equity Shares of Rs. 10/- each	1,50,00,00,000
Total	1,50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
3,61,94,587 Equity Shares of Rs. 10/- each fully paid up	36,19,45,870
Total	36,19,45,870

14.2. The pre-arrangement capital structure of the Resulting Company is mentioned in paragraph 8 above. Post the arrangement capital structure of the Resulting Company (assuming the continuing capital structure as on 30th September, 2021) would be the same as pre arrangement shareholding pattern.

15. PRE AND POST ARRANGEMENT SHAREHOLDING PATTERN

15.1. The pre and post arrangement shareholding pattern of the Applicant Company as on 30th September, 2021 is as follows:

Particulars		Pre-arrangement		Post-arrangement	
Sl. No.	Description	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group holding shares of the Company				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	24445223	68.8891	24934120	68.8891
	Promoter and Promoter Group				
	Dhaval R Ajmera	373	0.00	380	0.0011
	Bhanumati C Ajmera	205483	0.58	209592	0.5791
	Henali Jayant Ajmera	244201	0.69	249084	0.6882
	Ishwarlal S Ajmera HUF	444440	1.25	453328	1.2525
	Chhotalal S Ajmera	1471416	4.15	1500844	4.1466
	Harshadrai Mulji Sarvaiya	10	0.00	10	0.0000
	Bimal Anantrai Mehta	900	0.00	918	0.0025
	Sonal Bimal Mehta	2147	0.01	2189	0.0061
	Rita Mitul Mehta	4245	0.01	4329	0.0122
	Charmi Paras Parekh	247079	0.70	252020	0.6963
	Chhotalal S Ajmera HUF	759858	2.14	775055	2.1414
	ARIIL TRUST represented by Shashikant S. Ajmera, Rajnikant S. Ajmera, Manoj I. Ajmera, Trustee	21065071	59.36	21486371	59.3635
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0
(d)	Any Others (Specify)				
	Bodies Corporate	300000	0.8454	306000	0.8454
	RUSHABH INVESTMENT PRIVATE LIMITED	300000	0.85	306000	0.8454
	Sub Total(A)(1)	24745223	69.7346	25240127	69.7346
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Institutions	0	0	0	0
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	24745223	69.7346	25240127	69.7346
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds / UTI	216	0.0006	220	0.0006
(b)	Venture Capital Funds	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0
(e)	Foreign Portfolio Investors/Foreign Institutional Investors	17144	0.0483	17486	0.0483
(f)	Financial Institutions / Banks	33	0.0001	33	0.0001
(g)	Insurance Companies	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0

	Sub-Total (B)(1)	17393	0.0490	17739	0.0490
2	Central Government/ State Government(s)/ President of India				
	Central Government / State Government(s)	65683	0.1851	66996	0.1851
	Sub Total (B)(2)	65683	0.1851	66996	0.1851
3	Non-institutions				
(a)	Individuals				
I	i. Individual Shareholders holding nominal share capital up to Rs 2 lakh	3115410	8.7795	3177933	8.7795
II	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	3169121	8.9309	3232503	8.9309
(b)	NBFC registered with RBI	0	0	0	0
(c)	Employee Trusts	0	0	0	0
(d)	Overseas Depositories (holding DRs)	0	0	0	0
(e)	Any Other (Specify)	4372045	12.3209	4459289	12.3209
[I]	Trusts	121	0.0003	123	0.0003
[II]	Hindu Undivided Family	501384	1.4130	511319	1.4130
[III]	Non Resident Indians (Non Repat)	15757	0.0444	16054	0.0444
[IV]	Non Resident Indians (Repat)	390170	1.0995	397942	1.0995
[V]	Body Corp-Ltd Liability Partnership	54866	0.1546	55963	0.1546
[VI]	Clearing Member	24165	0.0681	24625	0.0681
[VII]	Bodies Corporate	3385582	9.5409	3453263	9.5409
	Sub-Total (B)(3)	10656576	30.0313	10869725	30.0313
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	10739652	30.2654	10954460	30.2654
	TOTAL (A)+(B)	35484875	100.00	36194587	100.00
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	35484875	100.00	36194587	100.00

15.2. The pre-arrangement shareholding pattern of the Resulting Company as on 30th September, 2021 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%
(1)	Promoter		
(a)	Individuals/ Hindu Undivided Family		
	Rajnikant S Ajmera Nominee of ARIIL	1	0.01
	Manoj I Ajmera Nominee of ARIIL	1	0.01
	Atul C Ajmera Nominee of ARIIL	1	0.01
	Nimish S Ajmera Nominee of ARIIL	1	0.01
	Bandish B Ajmera Nominee of ARIIL	1	0.01
	Dhaval R Ajmera Nominee of ARIIL	1	0.01
(b)	Central Government/ State Government(s)	-	-
(c)	Financial Institutions/ Banks	-	-
(d)	Bodies Corporate	-	-
	Ajmera Realty & Infra India Limited	9,994	99.94
	Sub-Total (A)(1)	10,000	100
(2)	Public	-	-
	Sub-Total (A)(2)	10,000	100
	TOTAL	10,000	100

16. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

16.1. Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company and Resulting Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective Companies, or to the extent the said Directors/KMP are the partners, Directors, Members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant Company and the Resulting Company have any material interest in the Scheme.

16.2. The details of the present Directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company and the Resulting Company as on 30th September, 2021 are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Applicant Company	Equity Shares of the Resulting Company
Shri Rajnikant S. Ajmera	Chairman & Managing Director	NIL	1*
Shri Manoj I. Ajmera	Managing Director	NIL	1*
Shri Sanjay C. Ajmera	Whole Time Director	NIL	NIL
Shri Ambalal C. Patel	Non-Executive Independent Director	1	NIL
Smt. Aarti R. Ramani	Non-Executive Independent Women Director	NIL	NIL
Shri K. G. Krishnamurthy	Non-Executive Independent Director	NIL	NIL

* Nominee on behalf of ARIIL

16.3. The details of the present Directors and KMP of the Resulting Company and their respective shareholdings in the Resulting Company and the Applicant Company as on 30th September, 2021 are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Applicant Company	Equity Shares of the Resulting Company
Shri Rajnikant S. Ajmera	Director	NIL	1*
Shri Manoj I. Ajmera	Director	NIL	1*
Shri Sanjay C. Ajmera	Director	NIL	NIL
Shri Bandish B. Ajmera	Director	NIL	1*
Shri Nimish S. Ajmera	Director	NIL	1*

* Nominee on behalf of ARIIL

17. GENERAL

17.1. The Applicant Company and the Resulting Company have made a joint application before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

17.2. The amount due from the Applicant Company to its Unsecured Creditors as on 30th June 2021 is Rs.367,164,247.87/- (Rupees Thirty Six Crores Seventy One Lakhs Sixty Four Thousand Two Hundred Forty Seven Only)

17.3. The amount due from the Resulting Company to its Unsecured Creditors as on 30th June 2021 is Rs. 92,919/- (Rupees Ninety Two Thousand Nine Hundred Nineteen Only)

17.4. In relation to the Meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on Monday, 8th November, 2021 shall be eligible to attend the Meeting of the Equity Shareholders of the Applicant Company convened as per the directions of the Tribunal and cast their votes using remote e-voting facility

- 17.5. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Applicant Company and the Resulting Company, wherever relevant.
- 17.6. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Applicant Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 17.7. Except to the extent of the shares held by the Directors and KMP stated under paragraph 16 above, none of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- 17.8. The Audited accounts for the period ended 31st March 2021 of the Applicant Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditors of the Applicant Company would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the arrangement will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 17.9. There is no winding up proceedings admitted against the Applicant Company as of date.
- 17.10. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 17.11. A copy of the Scheme has been filed by the Applicant Company with the Registrar of Companies, Mumbai, Maharashtra on 4th October, 2021.
- 17.12. The Applicant Company and the Resulting Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and the Official Liquidator and will obtain the same at the relevant time.
- 17.13. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- 17.14. Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Applicant Company are as under:

Sl. No.	Name of Director	Address
1	Mr. Rajnikant S. Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
2	Mr. Manoj I. Ajmera	B-27, 6 th Floor, Jai Mahavir CHS, R.B. Mehta Marg, Near Bank of Maharashtra, Ghatkopar East, Mumbai 400077
3	Mr. Sanjay C. Ajmera	Flat No. 1011, Gods Blessings, North Main Road, Next to Hotel Westin, Koregaon Park, Pune 411001
4	Mr. Ambalal C. Patel	14/B, Shreyansnath Society, Opp Gunjan Apartment, B/H Dhananidhar Derasar, Vasna, Paldi, Ahmedabad 380007
5	Mrs. Aarti R. Ramani	Flat No 303/304, Aashiyana, 14/B, S M Road, Kalpak Estate, Wadala (E), Mumbai 400037
6	Mr. K. G. Krishnamurthy	403, Meru Heights, Telang Road, Behind Poddar College, Matunga, Mumbai 400019
Sl. No.	Name of Promoters and Promoter Group holding shares of the Applicant Company	Address
1	Mr. Harshadrai Mulji Sarvaiya	2 Kavita, 60 Feet Road, Ghatkopar East, Mumbai 400077
2	Mr. Dhaval R Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049

3	Mrs. Bimal Anantrai Mehta	101 Sita Kunj, Flat No 9, 3 rd Floor, Hindu Colony, Dadar East, Mumbai 400014
4	Mrs. Sonal Bimal Mehta	101 Sita Kunj, Flat No 9, 3 rd Floor, Hindu Colony, Dadar East, Mumbai 400014
5	Mrs. Rita Mitul Mehta	B-604, Rajshree Residency, Navroji Cross Lane, M G Road, Jain Temple, Ghatkopar West, Mumbai 400086
6	Mrs. Bhanumati C Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
7	Mrs. Henali Jayant Ajmera	502, Poonam Apt, Plot No 23, New India Chs, N.S Road No 11, , Vile Parle West, Mumbai 400077
8	Mrs. Charmi Paras Parekh	9, Sunder Smruti Friends Chsl, N.S Road No 5, Vile Parle West, Mumbai 400056
9	Ishwarlal S Ajmera HUF	B-27, 6 th Floor, Jai Mahavir CHS, R.B. Mehta Marg, Near Bank of Maharashtra, Ghatkopar East, Mumbai 400077
10	Chhotalal S Ajmera HUF	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
11	Chhotalal S Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
12	ARIIL TRUST Represented By Shashikant S. Ajmera, Rajnikant S. Ajmera, Manoj I. Ajmera, Trustee.	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
13	Ms. Megha S Ajmera	29/7, Jay Mahavir, Near Bank of Maharashtra, R. B. Mehta Marg, Ghatkopar East, Mumbai 400077
14	Mr. Aashish Atul Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
15	Ms. Tanvi M Ajmera	B-27, 6 th Floor, Jai Mahavir CHS, R.B. Mehta Marg, Near Bank of Maharashtra, Ghatkopar East, Mumbai 400077
16	Atul C Ajmera HUF	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
17	Mrs. Aagna S Ajmera	Flat No. 1011, Gods Blessings, North Main Road, Next to Hotel Westin, Koregaon Park, Pune 411001
18	Sanjay C Ajmera HUF	Flat No. 1011, Gods Blessings, North Main Road, Next to Hotel Westin, Koregaon Park, Pune 411001
19	Mrs. Rupal M Ajmera	B-27, 6 th Floor, Jai Mahavir CHS, R.B. Mehta Marg, Near Bank of Maharashtra, Ghatkopar East, Mumbai 400077
20	Mrs. Sonali A Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
21	Ms. Hetal S Ajmera	Flat No. 1011, Gods Blessings, North Main Road, Next to Hotel Westin, Koregaon Park, Pune 411001
22	Mr. Rushi M Ajmera	B-27, 6 th Floor, Jai Mahavir CHS, R.B. Mehta Marg, Near Bank of Maharashtra, Ghatkopar East, Mumbai 400077
23	Mr. Atul C Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
24	Mrs. Prachi D Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
25	Mrs. Kokilaben Shashikant Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
26	Mr. Mumukshu A Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
27	Mr. Mayur S Ajmera	Flat No. 1011, Gods Blessings, North Main Road, Next to Hotel Westin, Koregaon Park, Pune 411001
28	Mr. Natwarlal S Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
29	Mrs. Bhavana S Ajmera	29/7, Jay Mahavir, Near Bank of Maharashtra, R. B. Mehta Marg, Ghatkopar East, Mumbai 400077
30	Mrs. Bharti R Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049

31	Mr. Sanjay C Ajmera	Flat No. 1011, Gods Blessings, North Main Road, Next to Hotel Westin, Koregaon Park, Pune 411001
32	Mr. Manoj I Ajmera	B-27, 6 th Floor, Jai Mahavir CHS, R.B. Mehta Marg, Near Bank of Maharashtra, Ghatkopar East, Mumbai 400077
33	Mr. Rajnikant S Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
34	Rajnikant S Ajmera HUF	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
35	Mr. Shashikant Shamalji Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
36	Mrs. Vimlaben B Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049

17.15. Names and addresses of the Directors and Promoters and promoter group holding Equity Shares of the Resulting Company are as under:

Sl. No.	Name of Director	Address
1	Mr. Rajnikant S. Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049
2	Mr. Manoj I. Ajmera	B-27, 6 th Floor, Jai Mahavir CHS, R.B. Mehta Marg, Near Bank of Maharashtra, Ghatkopar East, Mumbai 400077
3	Mr. Sanjay C. Ajmera	Flat No. 1011, Gods Blessings, North Main Road, Next to Hotel Westin, Koregaon Park, Pune 411001
4	Mr. Bandish B. Ajmera	B/7, Yogi Palace, Kapole CHS, V. L. Mehta Road, JVPD Scheme, Juhu, vileparle West, Mumbai 400049
5	Mr. Nimish S. Ajmera	B-6, Pramukh Palace, V L Mehta Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai 400049

Sl. No.	Name of Promoters and Promoter Group holding Equity Shares of Resulting Company	Address
1	Ajmera Realty & Infra India Limited	2nd Floor, Citi Mall, Link Road, Andheri (West), Mumbai 400 053

17.16. The Board of Directors of the Applicant Company approved the Scheme on 13th January 2020. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Applicant Company are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Mr. Rajnikant S. Ajmera	In favour
2	Mr. Manoj I. Ajmera	In favour
3	Mr. Sanjay C. Ajmera	In favour
4	Mr. Ambalal C. Patel	In favour
5	Mrs. Aarti R. Ramani	In favour
6	Mr. K. G. Krishnamurthy	In favour

17.17. The Board of Directors of the Resulting Company approved the Scheme on 13th January 2020. Details of directors of the Resulting Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Resulting Company are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Mr. Rajnikant S. Ajmera	In favour
2	Mr. Manoj I. Ajmera	In favour
3	Mr. Sanjay C. Ajmera	In favour
4	Mr. Bandish B. Ajmera	In favour
5	Mr. Nimish S. Ajmera	In favour

- 17.18. For the purpose of demerger, R V Shah & Associates, Registered Valuer and SSPA & Co, Chartered Accountants have recommended a ratio of allotment of equity shares. Accordingly, the number of shares to be issued by the Applicant Company to its Equity Shareholders are 7,09,712 (calculated on the basis of the shareholding pattern of the Applicant Company as on 30th September, 2021) fully paid up equity shares of INR 10 each in proportion of their respective shareholding in the Applicant Company as on the Record Date. M/s Libord Advisors Private Limited, a Category I Merchant Banker after having reviewed the share entitlement report of SSPA & Co, Chartered Accountants and M/s. R V Shah & Associates, Registered Valuer on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed valuation and share allotment is fair. The copy of the share entitlement report is available for inspection at the Registered Office of the Company at 2nd Floor, Citi Mall Link Road, Andheri (W), Mumbai, Maharashtra.
- 17.19. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Applicant Company are concerned.
- 17.20. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.
- 17.21. The electronic copy of the following documents shall be available for inspection by the Equity Shareholders of the Applicant Company in the investor section of the website of the Company at www.ajmera.com:
- (i) Copy of the Order passed by the Hon'ble NCLT in Company Scheme Application No. 144 of 2021, dated 22nd September, 2021 of the Applicant Company and the Resulting Company;
 - (ii) Copy of the Memorandum and Articles of Association of the Applicant Company and, the Resulting Company respectively;
 - (iii) Copy of the annual reports of the Applicant Company for the financial year ended 31st March 2021, 31st March 2020 and 31st March 2019;
 - (iv) Copy of the audited financial statements of the Resulting Company for the financial year ended 31st March 2021, 31st March 2020, and 31st March 2019;
 - (v) Copy of share entitlement Report, dated 13th January 2020 submitted by Rashmi Shah & Associates, Chartered Accountants (Registered Valuer);
 - (vi) Copy of share entitlement Report, dated 13th January 2020 submitted by SSPA & Co., Chartered Accountants;
 - (vii) Copy of the Fairness Opinion, dated 13th January 2020, issued by M/s Libord Advisors Private Limited, to the Board of Directors of the Applicant Company;
 - (viii) Copy of the Audit Committee Report, dated 13th January 2020, of the Applicant Company;
 - (ix) Copy of the resolutions, dated 13th January 2020, passed by the respective Board of Directors of the Applicant Company, the Resulting Company respectively approving the Scheme;
 - (x) Copy of the Statutory Auditors' certificate dated 13th January 2020 issued by Manesh Mehta & Associates Chartered Accountants to the Applicant Company;
 - (xi) Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to the Resulting Company
 - (xii) Copy of the complaint reports, dated 13th January, 2021 submitted by the Applicant Company to BSE and NSE respectively;
 - (xiii) Copy of the no adverse observations/no objection letter issued by BSE and NSE, dated 26th March 2021, to the Applicant Company;
 - (xiv) Copy of the Scheme; and
 - (xv) Copy of the Reports dated 13th January 2020 adopted by the Board of Directors of the Applicant Company and the Resulting Company respectively, pursuant to the provisions of Section 232(2) (c) of the Act.

17.22. This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

For Ajmera Realty & Infra India Limited

Sd/-

Mr. Rajnikant S. Ajmera

Chairman appointed for the Meeting

Mumbai

Dated this 11th Day of October, 2021

Registered Office: 2nd Floor, Citi Mall,

Link Road, Andheri (West),

Mumbai 400 053

ANNEXURE 1

**SCHEME OF ARRANGEMENT
BETWEEN
AJMERA REALTY AND INFRA INDIA LIMITED
AND
RADHA RAMAN DEV VENTURES PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

The Scheme of Arrangement is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for demerger of business of development of commercial Project at Wadala (6.5 acres) from Ajmera Realty and Infra India Limited ('ARIIL') into Radha Raman Dev Ventures Private Limited, a wholly owned subsidiary of ARIIL (hereinafter referred to as "RRDVPL")

I. Rationale for the Scheme of Arrangement

- a. ARIIL is engaged in real estate development business. It is proposing to develop a project on a land parcel situated at Plot area of Sub Plot "C" bearing C.T.S. No. 1A/11 and 1A/12 of Village Anik, Wadala (E), Mumbai – 400037 admeasuring 28,113 sq. mts. of area (approximately 6.5 acres), which will be developed into a commercial project.
- b. It is proposed to segregate business of development of commercial project (6.5 acres) into separate company such that it will result in focused approach to exploit the growth potential of the project. It will also help in providing flexibility to attract fresh set of investors / strategic partners to participate in the project.
- c. This Scheme will result in providing flexibility to ARIIL in scouting for and inviting the potential investors and thereby resulting in unlocking the value of each of the project.



II. Parts of the Scheme

This Scheme of Arrangement is divided into the following parts:

- Part A** Definitions and share capital;
Part B Demerger of the business of development of commercial project of ARIIL into RRDVPL;
Part C General Clauses, Terms and Conditions.

PART A

1. DEFINITIONS

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 “**Act**” means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 “**Appointed Date**” means April 1, 2020.
- 1.3 “**Board of Directors**” or “**Board**” means the board of directors of Ajmera Realty and Infra India Limited or Radha Raman Dev Ventures Private Limited, as the case may be, and shall include a duly constituted committee thereof.
- 1.4 “**NCLT**” means Mumbai Bench of Hon’ble National Company Law Tribunal.
- 1.5 “**FSI**” shall mean floor space index as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and reenactments thereof.
- 1.6 “**ARIIL**” or “**the Demerged Company**” means Ajmera Realty and Infra India Limited having its Registered Office at Citi Mall, Link Road, Andheri (West), Mumbai - 400053. ARIIL shall also be the resulting company under the provisions



2(41A) of the Income Tax-Act, 1961 and shall be referred to as **“Resulting Company 1”** for the purposes of this Scheme.

1.7 **“RRDVPL”** or **“the Resulting Company”** means Radha Raman Dev Ventures Private Limited having its Registered Office at Citi Mall, Link Road, Andheri (West), Mumbai - 400053.

1.8 **“Effective Date”** means the later of the dates on which the certified copy of the Order sanctioning the Scheme, passed by the NCLT, is filed by ARIIL and RRDVPL with Registrar of Companies, Mumbai, Maharashtra.

1.9 **“The Project Wadala”** shall mean project at Plot area of Sub Plot “C” bearing C.T.S. No. 1A/11 and 1A/12 of Village Anik, Wadala (E), Mumbai – 400037 admeasuring 28,113 sq. mts. of area (approximately 6.5 acres) (indicated and demarcated and shaded in blue color on the development plan enclosed as Schedule 1).

1.10 **“the Real Estate Development Business of ARIIL”** shall include real estate development project on the Project Wadala for the construction and development of commercial project.

1.11 **“the Demerged Undertaking”** or **“the Commercial Project”** or **“the business of development Commercial Project”** shall mean that part of Real Estate Development Business of ARIIL for development of the commercial project, as defined herein on a going concern and shall include (without limitation):

1.11.1 All the assets and properties of the Demerged Undertaking of ARIIL as defined herein as on the Appointed Date (hereinafter referred to as “the said assets”);



1.11.2 All the debts, liabilities, duties and obligations of the Demerged Undertaking of ARIIL including its contingent liabilities as on the Appointed Date (hereinafter referred to as “the said liabilities”);

1.11.3 Without prejudice to the generality of sub-clause 1.11.1 above, the Demerged Undertaking of ARIIL shall include FSI that may be available for The Project Wadala at present or in future i.e. the irrevocable right and entitlement to utilise, consume and exploit the full and maximum FSI / TDR / development potential of The Project Wadala as may be available at present or in future and also any and all FSI / TDR / development potential that may arise and/or that may be available and/or as may be ascribable to The Project Wadala including FSI nomenclated in any manner whatsoever including fungible FSI, additional FSI, special FSI, compensatory FSI, incentive FSI, and the right, title and entitlement to utilise, consume and exploit all the benefits, potential, yield, advantages presently available and/or that may be available in future for any reason whatsoever and/or any other rights, benefits or any floating rights which is or are and or may be available in respect of The Project Wadala and/or any potential that is or may be available on account of the existing provisions and/or by change of law and/or change of policy and/or any other rights and benefits including on account of undertaking incentive FSI schemes under the applicable law, or elsewhere and/or any potential that is or may be available on account of the existing provisions or any amendments thereto under applicable law including in Development Control Regulation (DCR); and other assets in relation to and for the purposes of the Demerged Undertaking including;

- a) Benefits of, together with the requirement to adhere to the terms and conditions of all easementary rights, rights of way and access, whether by prescription, law, contract, equity or otherwise and all such other rights available with / in favour of the Demerged Company, as may be required for the purposes of the Demerged Undertaking, including for the purposes of ingress and egress to The Project Wadala;



- b) the leasehold rights, any other properties whether real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts (including contracts entered into with Principle Architect, Local Architect, Liaison Consultant, and Shell and Core contractor), Memorandum of Understanding entered into with potential buyer, joint venture partner or investor, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, intangibles, permits, authorizations, copyrights, designs, and other rights of any nature whatsoever including designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever;
- c) provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi-Government, local authorities or any other person including customers, contractors or other counter parties; and any registration or approval obtained from any authorities including but not limited to approval from any Industrial Development Corporation, no objection certificate issued by Chief Fire officer, no objection certificate issued by Executive Engineer Traffic and Co-ordination, Environment Clearance Certificate issued by any competent authority, Title Clearance Certificate issued by any Competent Authority, all rights and/ or titles and / or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate,



Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under Competition Act, 2002, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc. consent, approvals or powers of every kind and description, agreements, all the assets which are subject matter of pending litigations only to the extent permitted by law and subject to outcome of such litigation etc;

- d) all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source etc, unutilised deposits or credits, benefits under the Service Tax, VAT/ Sales Tax law/GST law, Excise Duty, Octroi, Service Tax, Excise Duty, Octroi ,VAT/ sales tax /GST set off, right to avail credit of the stamp duty already paid on the Immovable properties in respect of which ARIIL have executed an Agreement to sell or Development Agreement or similar agreement has been executed by ARIIL with the land owners and which Agreements have been duly stamped, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits/ Excise Duty credits/ Octroi credits / VAT / Sales Tax / GST credits, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by ARIIL as on the Appointed Date.

1.11.4 For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking will include:

- (a) The liabilities which arise out of the activities or operations of the Demerged Undertaking;



- (b) Specific Loans and borrowings raised, incurred and utilised solely for the activities or operation of the Demerged Undertaking; and
- (c) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of ARIIL, allocated to the Demerged Undertaking in the same proportion in which the value of the assets transferred to RRDVPL under part B of this Scheme bear to the total value of the assets of ARIIL immediately before giving effect to this Scheme;
- (d) all employees, staff and workmen, engaged in the Demerged Undertaking;
- (e) all earnest monies and/or security deposits and/or retention monies or other entitlements in connection with or relating to the Demerged Undertaking; and
- (f) Further, the Board of Directors of ARIIL and RRDVPL may mutually agree and determine the appropriate allocation of asset and liability for the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking.

1.12 **“Scheme” or “the Scheme” or “this Scheme” or “this Scheme of Arrangement”** means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 13 of this Scheme as imposed or directed by the NCLT or such other competent authority, as may be applicable.

1.13 **“TDR”** means Transferable Development Rights as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and re-enactments thereof;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 2013, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.



2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 13 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of ARIIL as on 30th September, 2019 is as under:

Particulars	Amount (In Rs.)
<u>Authorized Capital</u>	
15,00,00,000 Equity shares of Rs. 10/- each	1,50,00,00,000
Total	1,50,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
3,54,84,875 Equity shares of Rs.10/- each, fully paid up	35,48,48,750
Total	35,48,48,750

Subsequent to 30th September 2019 and till the Board of Directors approving the Scheme, there has been no change in authorized, issued, subscribed and paid up share capital of ARIIL.

3.2 The share capital of RRDVPL as on 30th September 2019 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Capital</u>	
10,000 Equity shares of Rs.10/- each	100,000
Total	100,000
<u>Issued, Subscribed and Paid-up Capital</u>	
10,000 Equity shares of Rs.10/- each, fully paid up	100,000
Total	100,000



Subsequent to 30th September 2019 and till the Board of Directors approving the Scheme, there has been no change in authorized, issued, subscribed and paid up share capital of RRDVPL.

PART B

DEMERGER OF DEMERGED UNDERTAKING OF ARIIL INTO RRDVPL

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF ARIIL INTO RRDVPL

- 4.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions of Sections 230 to 232 Companies Act, 2013, without any further act, deed, matter or thing, be and stand demerged from ARIIL and transferred to and vested in and shall be deemed to be transferred to and vested in RRDVPL on a going concern basis in the manner described hereunder.
- 4.2. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and whole of the Demerged Undertaking of ARIIL as defined under Clause 1.11 above including all its respective properties and assets, all the debts, liabilities, duties and obligations of every description of the Demerged Undertaking of ARIIL and also including, without limitation, the FSI, TDR and such assets of the Demerged Undertaking of ARIIL comprising amongst others business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities in relation to the Commercial Project including but not limited to approval from any Industrial Development



Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under Monopolistic and Restrictive Trade Practices Act, 1969, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act,1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / sales tax / value added tax / GST / octroy/ excise duty and / or any other statutes, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in RRDVPL on a going concern basis so as to become the assets and liabilities of RRDVPL. It will be the responsibility of ARIIL to make available to RRDVPL, as and when requested, its right and entitlement of 6.5 acres of land (along with the FSI / TDR / development potential mentioned in Clause 1.11.3) required for the development of the Commercial Project as referred in Clause 1.11.3 of this Scheme. ARIIL shall provide its permission and all the co-operation to RRDVPL for acquiring the additional FSI and TDR referred in clause 1.11.3 and the cost for acquisition of such additional FSI and TDR shall be borne by RRDVPL. However, RRDVPL shall adhere to the terms and conditions and the standard operating procedures of development of the Commercial Project which is prescribed by ARIIL as a matter of its Group policy. Further, RRDVPL shall seek prior approval of ARIIL for seeking the permission of commencement of the



development activity of the Commercial Project from any statutory authorities as may be required. Upon any additional FSI or TDR is made available on the Project Land by Statutory Authorities, RRDVPL shall not have any right or entitlement in such additional FSI / TDR made available on the Project Wadala and ARIIL shall have the absolute right on such FSI / TDR.

- 4.3. In respect of all the movable assets of the Demerged Undertaking of ARIIL and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to RRDVPL and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the RRDVPL to the end and intent that the property and benefit therein passes to the RRDVPL with effect from the Appointed Date.
- 4.4. In respect of any assets of the Demerged Undertaking of ARIIL other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, ARIIL shall if so required by RRDVPL may, issue notices in such form as the RRDVPL may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme between ARIIL and RRDVPL under Section 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of ARIIL, as the person entitled thereto, to the end and intent that the right of ARIIL to recover or realize the same stands transferred to RRDVPL and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Demerged Undertaking of ARIIL, as on the Appointed Date whether provided for or not in the books of accounts of ARIIL and all other liabilities which may accrue or arise after the Appointed Date but which relates to



the period on or upto the day of the Appointed Date shall, pursuant to the orders of the NCLT or such other competent authority as may be applicable under Section 232 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by RRDVPL pursuant to the provisions of Sections 230 to 232 of the Act, so as to become from the Appointed Date the liabilities of RRDVPL on the same terms and conditions as were applicable to ARIIL.

4.6. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by ARIIL after the Appointed Date, over the assets of the Demerged Undertaking of ARIIL transferred to RRDVPL shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of RRDVPL.

4.7. Pursuant to the coming into effect of this Scheme, RRDVPL shall, if so required under any law or otherwise, execute deeds of confirmation, assignment or novation or other writings or arrangement with any party to any contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking and any offers, tenders or the like and other instruments of whatsoever nature relating to the Demerged Undertaking to which ARIIL is a party in order to give formal effect to the above provisions. RRDVPL shall, be deemed to be authorized to execute any such writings on behalf of RRDVPL to carry out or perform all such formalities or compliances referred to above on part of ARIIL.

4.8. With effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including and not limited to advance



income tax and taxes deducted at source), indirect taxes, if any relating to the Demerged Undertaking to which ARIIL is entitled to shall be available to and vest in RRDVPL. ARIIL and RRDVPL shall be entitled, wherever necessary, to revise their returns filed under various laws, as may be applicable, including returns filed under the Income Tax, Commercial Tax/ Trade Tax/ Sales Tax/ VAT / GST, and also, without limitation, the TDS/TCS certificates.

4.9. It is clarified that the taxes paid by ARIIL relating to the period on or after the Appointed Date including by way of deduction at source, which pertains to the Demerged Undertaking, will be deemed to be the taxes paid by RRDVPL and RRDVPL shall be entitled to claim credit for such taxes deducted/paid against its tax liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes are in the name of ARIIL.

4.10. This Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of this part of the Scheme is/are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2 (19AA) of the Income-tax Act, 1961 shall prevail and this part of the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.

5. ISSUE OF SHARES

5.1. Upon the coming into effect of this Scheme and in consideration for the transfer of and vesting of Demerged Undertaking of ARIIL into RRDVPL, ARIIL shall issue and allot in its capital at par, credited as fully paid up, to the members of ARIIL or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members on the Effective Date as under:



- *1(One) Equity Share of ARIIL of Rs. 10/- each fully paid up to be issued and allotted for every 50 (Fifty) Equity Shares of ARIIL of Rs. 10/- each fully paid up held in ARIIL in their proportion.*

5.2. In case any equity shareholder's holding in ARIIL is such that the shareholder becomes entitled to a fraction of equity share of ARIIL, ARIIL shall not issue fractional share to such shareholder but shall consolidate such fractions (rounded up) and issue and allot the consolidated shares directly to a person nominated by the Board of ARIIL on behalf of such shareholders, who shall sell such shares in the market at such price or prices and on such time or times as earliest possible and on such sale, he shall pay to ARIIL, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon ARIIL shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of ARIIL in proportion to their respective fractional entitlements.

5.3. The equity shares to be issued to the members of ARIIL as mentioned above in Clause 5.1 shall be subject to the Memorandum and Articles of Association of ARIIL.

5.4. Approval of this Scheme by the shareholders of ARIIL shall be deemed to be the due compliance of the provisions of Section 42 and 62 and the other relevant and applicable provisions of the Act and/or applicable provisions of any other law for the time being in force, for the issue and allotment of equity shares by ARIIL to the members of ARIIL, as provided in this Scheme.

5.5. The equity shares issued and allotted by ARIIL in terms of Clause 5.1 of this Scheme shall rank pari-passu in all respects with the existing equity shares of ARIIL.

5.6. The equity shares issued and/ or allotted pursuant to Clause 5.1, in respect of such of the equity shares of ARIIL which are held in abeyance under the provisions of



Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by ARIIL.

5.7. ARIIL shall apply for listing of the equity shares issued pursuant to Clause 5.1 on the Stock Exchanges in terms of the SEBI Circular. The equity shares shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of ARIIL are listed and admitted to trading, as per the Applicable Law. ARIIL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange.

6. ACCOUNTING TREATMENT IN THE BOOKS OF ARIIL AND RRDVPL UPON DEMERGER OF DEMERGED UNDERTAKING

In the books of ARIIL

6.1. Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of ARIIL, shall be in accordance with “Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and will be accounted from the date as determined in accordance with the requirements of applicable Ind AS.

In the books of RRDVPL

6.2. Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of RRDVPL, shall be in accordance with “Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015,



as amended from time to time and will be accounted from the date as determined in accordance with the requirements of applicable Ind AS.

7. LEGAL PROCEEDINGS

7.1. If any suit, appeal or other proceedings of whatever nature by or against ARIIL relating to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against RRDVPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against ARIIL as if the Scheme had not been made.

7.2. On and from the Effective Date, RRDVPL shall, and may, if required, initiate, continue any legal proceedings in relation to the Demerged Undertaking.

8. CONTRACTS, DEEDS, ETC.

8.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking and any offers, tenders or the like and other instruments of whatsoever nature relating to Demerged Undertaking to which ARIIL is a party, or the benefit to which ARIIL may be eligible, subsisting or operative immediately on or before the Effective Date, of this Scheme entered into by ARIIL prior to the Appointed Date and which are in effect (in whole or in part) as at the Appointed Date in accordance with the terms and conditions thereof, and (ii) those which are not listed therein but entered into by ARIIL for the Demerged Undertaking between the Appointed Date and the Effective Date shall be in full force and effect against or in favor of RRDVPL and



may be enforced as fully and effectively as if instead of ARIIL, RRDVPL had been a party or beneficiary thereto.

8.2. Further, without prejudice to the transfer and vesting of the Demerged Undertaking to and in RRDVPL, RRDVPL shall be deemed to be authorized to execute any such deeds, writings, assignment and/or novations or enter into any tripartite arrangements, confirmations on behalf of ARIIL and to implement or carry out all formalities required on the part of ARIIL, to give effect to the provisions of this Scheme or at any time after this Scheme becomes effective, if so required or becomes necessary. The contracts entered into by ARIIL pertaining to Demerged Undertaking till the Effective Date shall be vested in RRDVPL and unless required under such contract, RRDVPL would not be required to carry out assignment of such contracts with any party whatsoever. ARIIL undertakes that, to the extent required under any contracts executed by ARIIL, it shall obtain all consents required from any counterparties for transfer, assignment or novation of the contracts relevant for the Demerged Undertaking. ARIIL and RRDVPL also undertake to intimate the counterparties to all the contracts executed by ARIIL in relation to the Demerged Undertaking about the demerger of the Demerged Undertaking into RRDVPL.

8.3. It is hereby clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which ARIIL is a party, cannot be transferred to RRDVPL for any reason whatsoever, ARIIL shall hold such contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of RRDVPL. To the extent permitted under the terms of such contracts, ARIIL shall subcontract the same to RRDVPL. Further, ARIIL shall, at its cost and expense, provide such reasonable assistance as is requested by RRDVPL to enable it, so far as possible, to make independent arrangements with



the other party to such contract including introducing RRDVPL to the relevant third party.

- 8.4. As a consequence of the demerger of the Demerged Undertaking into RRDVPL in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from ARIIL to RRDVPL, whether relating to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

9. STAFF, WORKMEN, AND EMPLOYEES

On the coming into effect of this Scheme:

- (a) All the staff, workmen and all employees engaged in the Demerged Undertaking and on the pay rolls of ARIIL relating to the Demerged Undertaking, in service on the Effective Date shall become the staff, workmen and employees of RRDVPL, as the case may be, without any break or interruption in service and on the basis of continuity of service, and on terms and conditions not less favorable than those on which they were engaged by ARIIL immediately preceding the Effective Date. Services of all such staff, workmen and employees with ARIIL upto the Effective Date shall be taken into account from the date of their respective appointment with ARIIL, as the case may be, for the purposes of all retirement benefits for which they may be eligible. Any question that may arise as to whether any staff-member, workman or employee belongs to or does not belong to the Demerged Undertaking shall be decided mutually by Board of Directors of ARIIL and RRDVPL.
- (b) The services of such concerned staff, workmen and employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all



purposes will be reckoned from the date of their respective appointments with ARIIL.

It is expressly provided that, on the Scheme becoming effective, the existing provident fund, gratuity fund, pension and/or superannuation fund, employee state insurance, retirement fund or benefits, professional tax or any other funds or benefits or trusts created or existing for the benefit of such staff, workmen and employees of ARIIL shall, to the extent they relate to the staff, workmen and employees working for the Demerged Undertaking (collectively, the “Funds”), with the approval of the concerned authorities, shall be transferred to RRDVPL and become Funds of RRDVPL or shall be transferred to or merged with other similar funds of RRDVPL for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contribution to the said funds in accordance with the provisions thereof as per the terms provided in the respective agreement/ trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of ARIIL in relation to such Funds shall become those of RRDVPL. It is clarified that the services of the staff, workmen and employees working for the Demerged Undertaking will be treated as having been continuous for the purpose of the said Funds.

- (c) If RRDVPL does not have its own funds in respect of any of the above, RRDVPL, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the ARIIL, until such time as RRDVPL create its own funds, at which time the Funds and the investments and contributions, pertaining to staff, workmen and employees working for the Demerged Undertaking shall be transferred to the funds created by RRDVPL.
- (d) It is provided that as far as the Group Term Life Insurance Policy, Mediclaim Policy or any other such policy created or existing for the benefit of the staff, workmen and employees of ARIIL, is concerned, upon the Scheme



becoming effective, RRDVPL shall stand substituted for ARIIL in respect of the staff, workmen and employees working for the Demerged Undertaking for all purposes whatsoever relating to the administration or operation of such policies or in relation to the obligation to make payment of premium or contribution to the said policies in accordance with the provisions of such policies as provided in the respective policies or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of ARIIL in relation to such policies in respect of the staff, workmen and employees working for ARIIL shall become those of RRDVPL.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

10.1. With effect from the Appointed Date and up to the Effective Date:

- (a) ARIIL shall carry on, and be deemed to have carried on the business, operations or activities relating to the Demerged Undertaking, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets, properties, rights, title, interest, liabilities, authorities, contracts, investments and decisions relating to Demerged Undertaking for and on account of, on behalf of and / or in trust for, RRDVPL.
- (b) All profits or income accruing or arising to ARIIL, or losses arising or expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to the Demerged Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of RRDVPL. ARIIL shall not incur any expenditure except in the normal course of business. All the cost relating to the development of the Commercial Project, including the common costs allocable to the Commercial Project which are incurred by ARIIL at any time after the Appointed Date shall be borne by the RRDVPL and same shall be payable to ARIIL.



- (c) All taxes (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT , GST etc). paid or payable by the ARIIL in respect of the operations and/or the profits of the Commercial Project before the Appointed Date, shall be on account of RRDVPL and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the ARIIL in respect of the profits or activities or operation of the Commercial Project with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the RRDVPL, and, shall, in all proceedings, be dealt with accordingly.
- (d) any of the rights, powers, authorities, privileges attached, related or pertaining to the Demerged Undertaking exercised by ARIIL shall be deemed to have been exercised by it for and on behalf of, and in trust for and as an agent of RRDVPL.
- (e) ARIIL shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.
- (f) All assets howsoever acquired by ARIIL for carrying on the business, operations or activities and the liabilities relating to the Demerged Undertaking shall be deemed to have been acquired and are also contracted for and on behalf of RRDVPL; however no onerous or extraordinary asset shall have been acquired by, or onerous liability be incurred by ARIIL in relation to the Demerged Undertaking after the Appointed Date without prior written consent of RRDVPL.
- (g) ARIIL shall not alter or substantially expand the business of the Demerged Undertaking, except with the written concurrence of RRDVPL.



- 10.2. ARIIL shall, pending sanction of the Scheme, apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals, sanctions, registration, exemptions as may be required / granted under any law for the time being in force which ARIIL and RRDVPL require in relation to the demerger of the Demerged Undertaking into RRDVPL or which RRDVPL requires to own the Demerged Undertaking and carrying on the Demerged Undertaking on a going concern basis.
- 10.3. For the sake of clarity, it is confirmed that all assets or investments, properties, right, title or interest acquired by ARIIL after the Appointed Date but prior to the Effective Date in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in RRDVPL upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.

11. SAVING OF CONCLUDED TRANSACTIONS

- 11.1. The transfer and vesting of Demerged Undertaking as per under clause 4 and the continuance of proceedings under clause 7 by or against ARIIL, to the extent it relates to the Demerged Undertaking above shall not affect any transaction or proceedings already concluded by ARIIL on or after the Appointed Date till the Effective Date, to the end and intent that RRDVPL accepts and adopts all acts, deeds and things done and executed by ARIIL in respect thereto as done and executed on behalf of itself.

PART C

GENERAL CLAUSES, TERMS AND CONDITIONS

12. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

ARIIL and RRDVPL shall make all necessary applications / petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the NCLT for sanction of this Scheme.



13. MODIFICATION / AMENDMENT TO THE SCHEME

ARIIL and RRDVPL with approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble NCLT or any other authorities under law may deem fit to approve of, to direct and/or impose. The aforesaid powers of ARIIL and RRDVPL to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards of Directors subject to approval of the Hon'ble NCLT or any other authorities under applicable law.

14. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority which by law or otherwise may be necessary for the implementation of this Scheme
- (b) The Scheme being approved by the respective requisite majorities of the members and creditors of ARIIL and RRDVPL as required under the Act and as may be directed by the Jurisdictional NCLT.
- (c) The Scheme shall provide for evoting to the public shareholders of the Ajmera Realty & Infra India Limited in terms of paragraph 9(a) of Part 1 of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if the votes cast by the majority of public shareholders are in favor of the Scheme and are more than the number of votes cast by the public shareholders against it as required in para 9(b) of Part 1 of



aforesaid SEBI circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

- (d) Obtaining the sanction of the Hon'ble NCLT by ARIIL and RRDVPL under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.
- (e) Certified copies of the Orders of the jurisdictional NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by ARIIL and RRDVPL respectively.

15. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained, and/ or (ii) the Scheme not being sanctioned by the Jurisdictional NCLT or such other competent authority, and / or the Order not being passed as aforesaid, and/ or (iii) or in the event of this Scheme failing to take effect, before March 31, 2022 or such further period as may be agreed upon between ARIIL and RRDVPL by their Board of Directors (and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

16. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by ARIIL.



ANNEXURE 2

SSPA & CO.

Chartered Accountants

1st Floor, "Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

13 Jan 2020

The Board of Directors
Ajmera Realty and Infra India Limited
2nd Floor, Citi Mall,
Link Road, Andheri (West),
Mumbai 400058

The Board of Directors
Radha Raman Dev Ventures Private Limited
Citi Mall,
Link Road, Andheri (West),
Mumbai 400058

Dear Sir(s) / Madam(s),

Re: Fair share entitlement ratio for the proposed demerger of business of development of commercial project at Wadala of Ajmera Realty and Infra India Limited

We refer to our engagement letter dated 09 Jan 2020 whereby SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Valuer' or 'We'), have been appointed by Ajmera Realty and Infra India Limited (hereinafter referred to as 'ARIIL') and Radha Raman Dev Ventures Private Limited (hereinafter referred to as 'RRDVPL') to issue a report opining on the fair share entitlement ratio for the proposed demerger of business of development of commercial project at Wadala, Mumbai (hereinafter referred to as the 'Demerged Undertaking') of ARIIL into its wholly owned subsidiary ('WOS') RRDVPL as recommended by the management of ARIIL.

ARIIL and RRDVPL are hereinafter collectively referred to as the 'Companies'.

1 SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the management of the Companies (hereinafter referred to as the 'Management') that they are considering the proposal of demerger of business of development of commercial project at Wadala, Mumbai, of ARIIL into RRDVPL pursuant to a scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder ('Proposed Demerger').

Subject to necessary approvals, the Demerged Undertaking of ARIIL would be



demerged from ARIIL into RRDVPL, with effect from appointed date of 01 Apr 2020 ('Appointed Date').

Pursuant to the scheme, as a consideration for the Proposed Demerger, ARIIL will allot its equity shares of face value of INR 10 each fully paid up to the equity shareholders of ARIIL.

- 1.2 In this regard, we have been requested to issue a report opining on the fair share entitlement ratio for the Proposed Demerger as recommended by the management of ARIIL.

2 BACKGROUND

2.1 Ajmera Realty and Infra India Limited

ARIIL is recognized as one of India's leading real estate company. The business of ARIIL has grown with time and has extended to other realms, such as steel, cement, power, education and social welfare. Presently, the company has a strong presence in and around Mumbai, Ahmedabad, Surat, Rajkot and Bangalore and has an international project in Bahrain.

The Revenue from operations of the company (on a consolidated basis) for the financial year ('FY') 2018-19 is INR 381.54 crores.

The issued and paid up equity share capital of the company as on 30 Sep 2019 is INR 35.48 crores comprising of 3,54,84,875 equity shares of INR 10 each fully paid up. The equity shares of the company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

'Demerged Undertaking' comprises of construction and development of commercial project on a land parcel on Plot area of Sub Plot C, bearing C.T.S. No. 1A/11 and 1A/12 of village Anik, Wadala (E) admeasuring 28,113 sq.mt. of area (approximately 6.5 acres).

2.2 Radha Raman Dev Ventures Private Limited

RRDVPL is a wholly owned subsidiary of ARIIL having its registered office at Citi Mall, Link Road, Andheri (West), Mumbai - 400053. Presently, RRDVPL does not have any significant business activities.



3 SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

- (a) Draft Scheme of Arrangement.
- (b) Such other information and explanations as we required and which have been provided by the Management, including Management Representation.

4 SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 4.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 4.2 This report has been prepared for the Board of Directors of the Companies solely for the purpose of opining on the fair share entitlement ratio for the Proposed Demerger as recommended by the management of the Companies.
- 4.3 We have been represented by the management of ARIIL that ARIIL / Demerged Undertaking have clear and valid title of assets. No investigation on the ARIIL's / Demerged Undertaking's claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid.
- 4.4 The Management has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.
- 4.5 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies / its auditors / its consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material facts about the Companies / Demerged Undertaking. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.



Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

- 4.6 This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking / RRDVPL and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged Undertaking. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 4.7 The fee for the engagement and this report is not contingent upon the results reported.
- 4.8 This report is prepared only in connection with the Proposed Demerger exclusively for the use of the Companies and for submission to any regulatory / statutory authority as may be required under any law.
- 4.9 Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Demerger.
- 4.10 Any person/party intending to provide finance / divest / invest in the shares / convertible instruments / business of the Companies / Demerged Undertaking shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 4.11 The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / the Board of Directors of ARIIL and RRDVPL and our work and our finding shall not constitute a recommendation as to whether or not the Management / the Board of Directors should carry out the Proposed Demerger.



- 4.12 Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 4.13 SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report is being issued. All such parties expressly disclaim any and all liability for or based on or relating to any such information contained in this report.

5 BASIS FOR DETERMINATION OF SHARE ENTITLEMENT RATIO

- 5.1 As mentioned in Para 1.1 above, in consideration for the Proposed Demerger, ARIL would issue equity shares to the equity shareholders of ARIL.
- 5.2 Accordingly, the management of ARIL has recommended the following share entitlement ratio in consideration for the Proposed Demerger i.e. demerger of Demerged Undertaking of ARIL into RRDVPL:

1 (One) equity share of INR 10 each fully paid up of ARIL for every 50 (Fifty) equity shares of INR 10 each fully paid up held in ARIL

6 CONCLUSION

- 6.1 Based on our review, information made available to us and discussions with the Management, in our opinion, the aforementioned share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking of ARIL into RRDVPL is reasonable.
- 6.2 We believe that the aforementioned share entitlement ratio is fair considering the following:
- a) RRDVPL to which the Demerged Undertaking is proposed to be transferred is a wholly owned subsidiary of ARIL;
 - b) on demerger of the Demerged Undertaking into RRDVPL, there is no change in shareholding / share capital of RRDVPL and 100% share capital of RRDVPL will continue to be held by ARIL; and



- c) all the shareholders of ARIIL are and will upon Proposed Demerger, remain the ultimate beneficial owners of RRDVPL in the same ratio (inter se) as they hold shares of RRDVPL through ARIIL prior to the Proposed Demerger.
- 6.3 As mentioned above, RRDVPL to which the Demerged Undertaking is proposed to be transferred is a wholly owned subsidiary of ARIIL. Further, on demerger of the Demerged Undertaking into RRDVPL, there is no change in shareholding / share capital of RRDVPL and all the shareholders of ARIIL are and will be the ultimate beneficial owners of RRDVPL in the same ratio (inter se) as they hold shares of RRDVPL through ARIIL prior to the Proposed Demerger. Therefore, no relative valuation of Demerged Undertaking and of RRDVPL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

Valuation Approach	Demerged Undertaking of ARIIL		RRDVPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	NA		NA	

NA = Not Adopted / Not Applicable

Thank you,
Yours faithfully,

Sujal Shah



SSPA & Co.
Chartered Accountants
Firm Registration Number: 128851W

Signed by **Sujal Shah, Partner**
Membership No. 045816
UDIN: 20045816AAAAAA5542
Place: Mumbai

Rashmi Shah FCA
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2018/10240
R V Shah & Associates
Chartered Accountants
B-202, Hetal Arch, Off. S V Road, Malad W, Mumbai – 400 064
M: +91 98202 99754 | L: +91 22 2886 2594 | E: rashmi@rus-ca.com

13th January, 2020

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To,
The Board of Directors,
AJMERA REALTY & INFRA INDIA LIMITED
Citi Mall, 2nd Floor,
New Link Rd, Andheri West,
Mumbai, Maharashtra 400058

Radha Raman Dev Ventures Private Limited
Citi Mall, 2nd Floor,
New Link Rd, Andheri West,
Mumbai, Maharashtra 400058

Dear Sirs,

Subject: Share Entitlement Ratio in relation to Scheme of Arrangement between Ajmera Realty & Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective shareholders ('Scheme')

We understand that the Managements of the above companies are contemplating a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 between Ajmera Realty and Infra India Limited ("ARIIL" or "Demerged Co") and Radha Raman Dev Ventures Private Limited ("RRDVPL") and their respective shareholders, with effect from April 1, 2020.

In this regard, we have been appointed to determine the share entitlement ratio in which ARIIL would have to issue shares to the existing shareholders of ARIIL, pursuant to demerger of Demerged Undertaking from ARIIL to RRDVPL.

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This report is structured under the following broad heads:

- Background
- Information sources
- Salient features of the Scheme
- Basis of Recommendation
- Share Entitlement Ratio
- Scope Limitation

1. Background

1.1 **AJMERA REALTY & INFRA (INDIA) LIMITED** having Corporate Identity Number (“CIN”) L27104MH1985PLC035659, was incorporated under the Companies Act, 1956, on the 18th day of March, 1985 in the State of Maharashtra.

1.2 ARIIL is engaged in the real estate business with a strong presence in and around Mumbai, Ahmedabad, Surat, Rajkot and Bangalore and has an international project in Bahrain.

1.3 The registered office of ARIIL is situated at 2nd floor, Citi Mall, Link Road, Andheri (W), Mumbai - 400053.

1.4 The authorised, issued, subscribed and paid-up share capital of ARIIL as on September 30, 2019 was as under:

Particulars	Amount (In Rs.)
<u>Authorized Capital</u>	
15,00,00,000 equity shares of Rs. 10 each	1,50,00,00,000
Total	1,50,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
3,54,84,875 Equity shares of Rs.10 each, fully paid up	35,48,48,750
Total	35,48,48,750

1.5 **Radha Raman Dev Ventures Private Limited** having CIN U70109MH2016PTC286540, was incorporated under the Companies Act, 2013 on 5th day of October, 2016.

1.6 RRDVPL has been incorporated to carry on the business of real estate development. However, RRDVPL currently does not have any significant business activities.

1.7 The Registered Office of RRDVPL is situated at 2nd floor, Citi Mall, Link Road, Andheri (W), Mumbai - 400053.

1.8 The authorised, issued, subscribed and paid-up share capital of the RRDVPL as on September 30, 2019:

Particulars	Amount (in Rs.)
Authorized Share Capital	
10,000 equity shares of Rs. 10 each	100,000
Total	100,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs. 10 each	100,000
Total	100,000

2. Information Sources

2.1 For the purposes of determining the share entitlement ratio, we have relied on the following sources of information and documents of ARIIL and RRDVPL:

- Memorandum and Articles of Association;
- Limited Review Accounts as on September 30, 2019 of ARIIL and Audited Accounts as on December 31, 2019 for RRDVPL;
- Latest shareholding pattern of all the companies;
- Scheme of Arrangement (as duly certified by the Management) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, as may be applicable; and
- Our discussions from time to time with and various representations by the management of all the companies.



3. Salient features of the Scheme

- The Scheme envisages demerger of the business of development of commercial project of ARIIL into RRDVPL.

4. Basis of Recommendation

4.1 We understand that demerger is in accordance with the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013.

4.2 Based on review of the information made available and our discussion with the Management, some of the important factors considered for valuation analysis are as under:

- (i) Equity Share Capital of all the Companies;
- (ii) Shareholding of the Companies;
- (iii) Scheme of Arrangement;
- (iv) The relationship between the companies and their mutual understanding;
- (v) Pursuant to the demerger of Demerged Undertaking from ARIIL to RRDVPL, it is proposed that the consideration would be discharged by way of issue of equity shares of ARIIL of Rs.10/- each, fully paid up to the equity shareholders of ARIIL;
- (vi) As represented by the Management, terms of the Scheme have been agreed by the Board to segregate business of development of commercial project (6.5 acres) into separate company such that it will result in focused approach to exploit the growth potential of the project. It will also help in providing flexibility to attract fresh set of investors / strategic partners to participate in the project. This Scheme will result in providing flexibility to ARIIL in scouting for and inviting the potential investors and thereby resulting in unlocking the value of each of the project.



5. Share Entitlement Ratio

- 5.1 In the present facts and circumstances and based on the information and explanation provided to us, we believe that the following share entitlement ratio as proposed by the Management of ARIIL and RRDVPL would be fair and reasonable –

For Equity Shareholders of ARIIL	"1 (One) Equity Share of ARIIL of Rs. 10 each fully paid up to be issued and allotted for every 50 (Fifty) Equity Shares of ARIIL of Rs. 10 each fully paid up held in ARIIL in their proportion "
----------------------------------	--

- 5.2 We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of ARIIL are and will, upon the Proposed Demerger ultimately be the beneficial owners of RRDVPL in the same ratio (inter-se) as they hold shares in RRDVPL through ARIIL prior to Proposed Demerger.
- 5.3 As mentioned above, post the proposed demerger all the shareholders of ARIIL are and will ultimately be beneficial owners of RRDVPL in the same ratio (inter-se) as they hold shares in RRDVPL through ARIIL prior to Proposed Demerger. Therefore, no relative valuation of the demerged undertaking and of RRDVPL is required to be undertaken for the proposed demerger. Accordingly, valuation approaches as indicated in the format as shown below as prescribed by circular no. NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the case.

Valuation Approach	Demerged Undertaking of ARIIL		RRDVPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	NA		NA	

NA = Not Adopted / Not Applicable

6. Scope Limitation

- 6.1 We have placed reliance on various information provided by the Management of ARIIL and RRDVPL and their respective authorized representatives. Our reliance is based on the

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completeness and accuracy of the facts provided; which if not entirely complete and accurate, should be communicated to us immediately, as the inaccuracy or incompleteness could have a material impact on our findings.

- 6.2 We further assume that the Management of all the companies have brought to our attention all material transactions, events or any other factor having an impact on the share entitlement ratio.
- 6.3 This document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and (save to the extent required by applicable law and / or regulation) must not be released to any third party without our express written consent which is at our sole discretion.
- 6.4 This document has been prepared solely for the purpose of assisting the Management of all the companies, under consideration, in assessing the share entitlement ratio.
- 6.5 By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

Yours faithfully,

Rashmi Shah FCA

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10240



For R V Shah & Associates

Chartered Accountants

Membership No.: 123478

FRN: 133958W

Place: Mumbai

Date: 13th January 2020

ICAI UDIN: 20123478AAAAAC9317



ANNEXURE 3



LIBORD ADVISORS PVT. LTD.

(CIN No.: U67120MH2007PTC174533)

STRICTLY PRIVATE AND CONFIDENTIAL

Dated: January 13, 2020

The Board of Directors, Ajmera Realty & Infra India Ltd Citi Mall, 2 nd floor, New Link Road, Andheri (west), Mumbai – 400053, Maharashtra, India.	The Board of Directors, Radha Raman Dev Ventures Private Ltd Citi Mall, 2 nd floor, New Link Road, Andheri (west), Mumbai – 400053, Maharashtra, India.
---	--

Dear Sirs,

Sub: Fairness Opinion towards proposed demerger of “Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)” of Ajmera Realty and Infra India Ltd (‘ARIL’) into its wholly owned subsidiary, Radha Raman Dev Ventures Private Ltd (‘RRDVPL’)

Libord Advisors Private Ltd (“Libord Advisors” or “we” or “us”) is Category I Merchant Banker registered with Securities Exchange Board of India (“SEBI”). We have been requested to issue a report on Fairness Towards the proposed demerger of “Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)” of Ajmera Realty and Infra India Ltd (‘ARIL’) into its wholly owned subsidiary, Radha Raman Dev Ventures Private Ltd (‘RRDVPL’) pursuant to Draft Scheme of Arrangement under sections 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Act. We have perused the documents/information provided by you in respect of the said Arrangement and state as follows:

Company Profile:

Ajmera Realty and Infra India Ltd (‘ARIL’) is listed on the BSE with the BSE code of 513349 and at NSE with the NSE Code of AJMERA. The Company is in construction, and contracting real estate sector. It is primarily engaged in real estate development business and it caters to the mid and hi-end housing segments. It also operates in the hospitality, entertainment, which includes dome theatres, retail and malls, etc. It is also in the business segment of renewable energy along with construction business. The reach and interest of the Ajmera Realty & Infra India Ltd has only grown with time and has extended to other realms, such as power, education and social welfare. The company now has a strong presence in and around Mumbai, Ahmedabad, and Bangalore as well as an international project in Bahrain. The registered office of the Company is situated Citi Mall Link Road Andheri (West), Mumbai – 400053, Maharashtra, India



Radha Raman Dev Ventures Private Ltd ('RRDVPL') The Company was incorporated as a Wholly owned subsidiary of a Listed Entity named Ajmera Realty and Infra India Ltd ("ARIIL"), which is flagship company of Ajmera Group. The registered office of the company is situated at Citi Mall, 2nd floor, New Link Road, Andheri (west), Mumbai – 400053, Maharashtra, India.

Rationale of the Report:

We have been informed that, pursuant to scheme of demerger under the sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and subject to Requisite approvals, the Management of 'ARIIL' (Ajmera Realty and Infra India Ltd) proposed to demerge the **'business undertaking for development of commercial project at Wadala (6.5 acres) into its wholly owned subsidiary 'RRDVL' (Radha Raman Dev Ventures Private Limited).** The Equity Shareholders of the 'ARIIL' (Ajmera Realty and Infra India Ltd) will be issued equity shares of 'ARIIL' (Ajmera Realty and Infra India Ltd) as consideration for the proposed demerger.

In this regard we have been requested to suggest fairness on the share entitlement ratio for issue of equity shares of 'ARIIL' to the equity shareholders of 'ARIIL' for the purpose of proposed demerger.

Sources of Information:

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- Share Entitlement Report by SSPA & Co. Chartered Accountants dated January 13, 2020;
- Scheme of Arrangement under sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Act between 'ARIIL' and 'RRDVL'
- Current and Proposed Shareholding of pattern of 'RRDVL'

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the share entitlement report by SSPA & Co. (Chartered Accountants), they have recommended the following share entitlement ratio in consideration for the proposed demerger i.e. demerger of demerged undertaking of 'ARIIL' into 'RRDVPL'

1(One) equity share of INR 10 each fully paid up of 'ARIIL' for every 50 (Fifty) equity shares of INR 10 each fully paid up held in 'ARIIL'; On Demerger of the Demerged Undertaking into 'RRDVPL', there is no change in shareholding/share capital of 'RRDVPL' and 100% share capital of 'RRDVPL' will continue to held by 'ARIIL'; and all the shareholders of 'ARIIL' are



and will upon Proposed Demerger, remain the ultimate beneficial owners of 'RRDVPL' in the same ratio (inter-se) as they hold shares of 'RRDVPL' through ARIL prior to the proposed demerger.

The aforesaid arrangement shall be pursuant to the Scheme of Arrangement and shall be subject to the receipt of approval from the Jurisdictional Bench of the National Company Law Tribunal and other statutory approvals as may be required. The detailed terms and conditions of the arrangement are more fully set forth in the Scheme of Arrangement. 'Libord Advisors' has issued the fairness opinion with the understanding that Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness opinion would not stand good in case the final Scheme of Arrangement alters the transaction.

Based on the information, data made available to us, including the share entitlement report, to the best of our knowledge and belief, the Share Entitlement Ratio as suggested by SSPA & Co. (Chartered Accountants) in relation to proposed Scheme of Arrangement is Fair in our Opinion.

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by 'ARIL' for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized from "Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)" of Ajmera Realty and Infra India Ltd ('ARIL'). We have solely relied upon the information provided to us by 'ARIL'. We have not reviewed any books w.r.t project or records of 'ARIL' (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of 'ARIL' and 'RRDVPL' and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of "Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)" of 'ARIL'. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by 'ARIL' for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims and hence have not commented on the effect of such litigation or claims on this opinion. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of "Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)" of 'ARIL' with respect to these matters. In addition, we have assumed that the Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in Scheme of Arrangement.



We understand that the management of 'ARIL' during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the Transaction that 'ARIL' may have contemplated. Our opinion is necessarily based on the financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or re-affirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving 'ARIL' or any of its assets, nor did we negotiate with any other party in this regard. We have acted as a financial advisor to 'ARIL' for providing a fairness opinion and will receive a fee for our services.

It is understood that this letter is solely for the benefit of and confidential use by the Board of Directors of 'ARIL' and 'RRDVPL' for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statute, Act, Guideline or similar instruction. Management of 'ARIL' and 'RRDVPL' should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to 'ARIL', and 'RRDVPL' underlying decision to effect to the proposed transaction. We also express no opinion and accordingly accept no responsibility for as to the prices at which the equity shares of 'ARIL' will trade following the announcement of the transaction or as to the financial performance of 'ARIL' and 'RRDVPL' following the consummation of the Transaction. In no circumstances however, will Libord Advisors Private Ltd or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Libord Advisors Private Ltd or its associates, directors or employees by a third party, 'ARIL' and their affiliates shall indemnify them.

For Libord Advisors Private Ltd



Lokendra Parihar

(Authorized Signatory- Merchant Banking)

SEBI Registration No: INM000012094



ANNEXURE 4

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/JR/R37/1935/2020-21

“E-Letter”

March 26, 2021

The Company Secretary,
AJMERA REALTY & INFRA INDIA LTD
Citi Mall, New Link Road, Andheri West,
Mumbai, Maharashtra, 400053

Sir,

Sub: Observation letter regarding Draft Scheme of Arrangement between Ajmera Realty & Infra India Limited (ARIL) and Radha Raman Dev Ventures Private Limited (RRDVPL) and their respective shareholders.

We are in receipt of the Draft Scheme of Arrangement between Ajmera Realty & Infra India Limited (ARIL) and Radha Raman Dev Ventures Private Limited (RRDVPL) filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated March 26, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company shall ensure that it will seek approval from the public shareholders through e-voting in terms of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and the Scheme shall be acted upon only if the votes cast by the majority of public shareholders are in favour of the Scheme and more than the number of votes cast by public shareholders against it. Further, the Company shall ensure that details in this regard are disclosed in the Scheme, before filing the same with Hon’ble NCLT.”
- “Company shall ensure that the financials of the Companies involved in the Scheme are not more than 6 months old, before filing the same with the Hon’ble NCLT.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documegrants of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Nitinkumar Pujari
Senior Manager

ANNEXURE 5



National Stock Exchange Of India Limited

Ref: NSE/LIST/22928_II

March 26, 2021

The Company Secretary
Ajmera Realty & Infra India Limited
Citi Mall, 2nd Floor,
Link Road, Andheri (W),
Mumbai - 400053

Kind Attn.: Ms. Harshini D. Ajmera

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Ajmera Realty and Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective shareholders

We are in receipt of the Draft Scheme of Arrangement ('the Scheme') involving demerger of business of development of commercial Project at Wadala (6.5 acres) from Ajmera Realty and Infra India Limited ('Demerged Company') into Radha Raman Dev Ventures Private Limited, a wholly owned subsidiary of the Demerged Company vide application dated January 17, 2020.

Based on our letter reference no Ref: NSE/LIST/22928 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company shall ensure that it will seek approval from the public shareholders through e-voting in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and the Scheme shall be acted upon only if the votes cast by the majority of public shareholders are in favour of the Scheme and more than the number of votes cast by the public shareholders against it. Further, the Company shall ensure that details in this regard are disclosed in the scheme, before filing the same with Hon'ble National Company Law Tribunal ('NCLT').*
- d. *The Company shall ensure that the financials of the companies involved in the scheme are not more than 6 months old, before filing the same with Hon'ble NCLT.*
- e. *The Company is advised that the observations of SEBI/Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

f. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 26, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

ANNEXURE 6

Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", Link Road, Andheri (W), Mumbai 400 053

Tel.: +91 - 22 - 6698 4000 Fax: +91 - 22 - 2632 5902 • Email: investors@ajmera.com • Website: www.aril.co.in

CIN No. L2714 MH 1985 PLC035659



February 18, 2020

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.
NSE Symbol: **AJMERA**

Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')

Part A

Sr. No.	Particulars	Particulars
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

Thanking you

Yours Faithfully,
For Ajmera Realty & Infra India Limited



Company Secretary

Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", Link Road, Andheri (W), Mumbai 400 053

Tel.: +91 - 22 - 6698 4000 Fax: +91 - 22 - 2632 5902 • Email: investors@ajmera.com • Website: www.aril.co.in

CIN No. L2714 MH 1985 PLC035659



February 18, 2020

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip Code: 513349

Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')

Part A

Sr. No.	Particulars	Particulars
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

Thanking you

**Yours Faithfully,
For Ajmera Realty & Infra India Limited**

A handwritten signature in blue ink, appearing to read 'Ajmera', is written over a horizontal line.

Company Secretary

ANNEXURE 7

Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai 400 053

Tel.: +91-22-6698 4000 Fax: +91-22-2632 5902 • Email: investors@ajmera.com • Website: www.aril.co.in

CIN NO. L27104 MH 1985 PLC035659



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AJMERA REALTY & INFRA INDIA LIMITED AT ITS MEETING HELD ON 13TH JANUARY, 2020 AT CITI MALL, LINK ROAD, ANDHERI (WEST), MUMBAI – 400 053 EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO, SPECIFYING ANY VALUATION DIFFICULTIES

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of the Company at its meeting held on 13th January, 2020 have approved the draft Scheme of Arrangement of Ajmera Realty & Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective Shareholders under sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "the Scheme"),.
- 1.2. As per Section 232(2)(c) of the Companies Act, 2013 ('the Act'), a report adopted by the Board explaining effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, is required to be circulated to the shareholders and/or creditors along with the notice convening the meeting.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The Scheme provides for Demerger of the Demerged Undertaking of Ajmera Realty & Infra India Limited ('ARIL') into Radha Raman Dev Ventures Private Limited ('RRDVPL') on a going concern basis; and
- 1.5. The following documents were, inter alia, placed before the Board:
 - 1.5.1. Draft Scheme;
 - 1.5.2. Share Entitlement Report dated January 13, 2020 of M/s SSPA & Co.;
 - 1.5.3. Share Entitlement dated January 13, 2020 of R V Shah & Associates (Registered Valuers).
 - 1.5.4. Fairness opinion dated January 13, 2020 of Libord Advisors Private Limited, a Category I Merchant Banker on the share entitlement report issued by M/s SSPA & Co.;
 - 1.5.5. The certificate dated January 13, 2020 issued by the Statutory Auditors of the Company i.e. M/s Manesh Mehta & Associates, Chartered Accountants, confirming the Accounting Treatment mentioned in the Scheme; and
 - 1.5.6. Report of the Audit Committee of the Company dated January 13, 2020.

Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai 400 053

Tel.: +91-22-6698 4000 Fax: +91-22-2632 5902 • Email: investors@ajmera.com • Website: www.aril.co.in

CIN NO. L27104 MH 1985 PLC035659



2. SHARE ENTITLEMENT REPORT

2.1. As consideration for the demerger of Demerged Undertaking of ARIIL into RRDVPL, Share Entitlement Report was obtained from M/s SSPA & Co., R V Shah & Associates and the Fairness Opinion was provided by Libord Advisors Private Limited, a Category I Merchant Banker, wherein the following share entitlement ratio was recommended:

"1 (One) Equity Share of ARIIL of Rs. 10 each fully paid up to be issued and allotted for every 50 (fifty) Equity Shares of ARIIL of Rs. 10 each fully paid up held in ARIIL in their proportion."

No specific valuation difficulties were reported.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

3.1 Pursuant to the Demerger of Demerged Undertaking of ARIIL into RRDVPL, the wholly owned subsidiary of ARIIL, all shareholders of the ARIIL (both promoter and non-promoter) whose name is recorded in the register of members on the Record Date shall be issued and allotted additional fully paid equity shares of ARIIL as per the share entitlement ratio as mentioned in paragraph 2 above. The equity shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of ARIIL and shall rank pari-passu, in all respects with the then existing equity shares of ARIIL, if any, including dividends. Thus, as per the Scheme, consequent upon demerger, the proposed shareholders and their holding proportion in ARIIL, as on the Record Date, will remain unchanged pursuant to the scheme. Thus, the overall economic interest of the shareholders of ARIIL shall remain the same.

3.2 Further, there is expected to be no adverse effect of the said Scheme on the key managerial personnel of ARIIL except to the extent of their respective shareholding in ARIIL, if any and effect thereon as detailed in point 3.1 above.

3.3 With effect from the Effective Date, RRDVPL undertakes to engage, without any interruption in service, all employees of ARIIL, engaged or in relation to the Demerged Undertaking, on the terms and conditions not less favourable than those on which ARIIL has engaged them.

For AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA

Director

DIN: 00010833

ANNEXURE 8

RADHA RAMAN DEV VENTURES PRIVATE LIMITED

Regd. Office: Citi Mall, Andheri Link Road, Andheri (W) Mumbai – 400 053

Tel: +91-022 -6698 4000 Fax: + 91-22-2632 5902

CIN: U70109MH2016PTC286540

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RADHA RAMAN DEV VENTURES PRIVATE LIMITED AT ITS MEETING HELD ON 13TH JANUARY, 2020 AT CITI MALL, LINK ROAD, ANDHERI (WEST), MUMBAI – 400 053 EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO, SPECIFYING ANY VALUATION DIFFICULTIES

1. BACKGROUND

- 1.1. The Board of Directors ('Board') of the Company at its meeting held on 13th January, 2020 have approved the draft Scheme of Arrangement of Ajmera Realty & Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective Shareholders under sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "the Scheme").
- 1.2. As per Section 232(2)(c) of the Companies Act, 2013 ('the Act'), a report adopted by the Board explaining effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, is required to be circulated to the shareholders and/or creditors along with the notice convening the meeting.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The Scheme provides for Demerger of the Demerged Undertaking of Ajmera Realty & Infra India Limited ('ARIIL') into Radha Raman Dev Ventures Private Limited ('RRDVPL') on a going concern basis; and
- 1.5. The following documents were, inter alia, placed before the Board:
 - 1.5.1. Draft Scheme;
 - 1.5.2. Share Entitlement Report dated January 13, 2020 of M/s SSPA & Co.;
 - 1.5.3. Share Entitlement dated January 13, 2020 of R V Shah & Associates (Registered Valuers).
 - 1.5.4. Fairness opinion dated January 13, 2020 of Libord Advisors Private Limited, a Category I Merchant Banker on the share entitlement report issued by M/s SSPA & Co.;
 - 1.5.5. The certificate dated January 13, 2020 issued by the Statutory Auditors of the Company i.e. M/s V Parekh & Associates, Chartered Accountants, confirming the Accounting Treatment mentioned in the Scheme; and

RADHA RAMAN DEV VENTURES PRIVATE LIMITED

Regd. Office: Citi Mall, Andheri Link Road, Andheri (W) Mumbai – 400 053

Tel: +91-022 -6698 4000 Fax: + 91-22-2632 5902

CIN: U70109MH2016PTC286540

2. SHARE ENTITLEMENT REPORT

- 2.1. As consideration for the demerger of Demerged Undertaking of ARIIL into RRDVPL, Share Entitlement Report was obtained from M/s SSPA & Co., R V Shah & Associates and the Fairness Opinion was provided by Libord Advisors Private Limited, a Category I Merchant Banker, wherein the following share entitlement ratio was recommended:

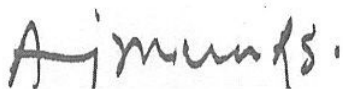
“1 (One) Equity Share of ARIIL of Rs. 10 each fully paid up to be issued and allotted for every 50 (fifty) Equity Shares of ARIIL of Rs. 10 each fully paid up held in ARIIL in their proportion.”

No specific valuation difficulties were reported.

3. EFFECT OF SCHEME ON THE SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

- 3.1 Pursuant to the Demerger of Demerged Undertaking of ARIIL into RRDVPL, the wholly owned subsidiary of ARIIL, all shareholders of the ARIIL (both promoter and non-promoter) whose name is recorded in the register of members on the Record Date shall be issued and allotted additional fully paid equity shares of ARIIL as per the share entitlement ratio as mentioned in paragraph 2 above. The equity shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of ARIIL and shall rank pari-passu, in all respects with the then existing equity shares of ARIIL, if any, including dividends. Thus, as per the Scheme, consequent upon demerger, ARIIL would continue to hold the entire equity share capital of RRDVPL and there would be no change in the shareholding of RRDVPL. Thus, the overall economic interest of the shareholders of RRDVPL shall remain the same.
- 3.2 Further, there is expected to be no adverse effect of the said Scheme on the key managerial personnel of RRDVPL.
- 3.3 Further, there is expected to be no adverse effect of the said Scheme on the employees of RRDVPL.

For RADHA RAMAN DEV VENURES PRIVATE LIMITED



RAJNIKANT S. AJMERA

Director

DIN: 00010833

ANNEXURE 9



Vivro Financial Services Private Limited

Regd. Office :

Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007

Tel. : + 91 (79) 4040 4242

www.vivro.net

October 11, 2021

To,
The Board of Directors and Shareholders,
Ajmera Realty & Infra India Limited
at Citi Mall, Link Road, Andheri (W),
Mumbai - 400053, Maharashtra, India.

Dear Sirs/Madams,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Radha Raman Dev Ventures Private Limited in the format of abridged prospectus in relation to the scheme of arrangement proposed between Ajmera Realty & Infra India Limited ("ARIL" or "the Demerged Company") and Radha Raman Dev Ventures Private Limited ("RRDVPL" or "the Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated July 19, 2021 entered with Ajmera Realty & Infra India Limited ("**ARIL**" or "**the Demerged Company**") for certifying the adequacy and accuracy of disclosure of information pertaining to Radha Raman Dev Ventures Private Limited ("**RRDVPL**" or "**the Resulting Company**") to be sent to the shareholders of ARIL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *inter alia*, provides for demerger of business of development of commercial Project at Wadala (6.5 acres) from ARIL into RRDVPL, a wholly owned subsidiary of ARIL and various other matters consequential or otherwise integrally connected therewith.

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended read with SEBI Master Circular - SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of Radha Raman Dev Ventures Private Limited ("**Abridged Prospectus**") as prepared by RRDVPL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders ARIL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.



Page 1 of 2

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by RRDVPL and ARIIL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of RRDVPL is adequate and accurate in terms of the SEBI Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by RRDVPL and ARIIL, explanations provided by the management of RRDVPL and ARIIL and information available in public domain. Wherever required, appropriate representations from RRDVPL and ARIIL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares should vote at their meeting held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of ARIIL will trade following the Scheme or as to the financial performance of RRDVPL and ARIIL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in ARIIL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited


Jayesh Vithlani
SVP – Capital Markets



Place: Ahmedabad

Encl.: As above

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)**

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Arrangement between Ajmera Realty & Infra India Limited (“ARIL” or “the Demerged Company”) and Radha Raman Dev Ventures Private Limited (“RRDVPL” or “the Resulting Company”) and their respective shareholders in terms of requirement specified in SEBI Circular - CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended read with SEBI Master Circular - SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“SEBI Circular”).

THIS DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

<p>RADHA RAMAN DEV VENTURES PRIVATE LIMITED Registered Office: Citi Mall, Andheri Link Road, Next To Royal Classic, Andheri West, Mumbai – 400053, Maharashtra, India Telephone: +91-22- 6698 4000; Email: harshini@ajmera.com; Website: NA CIN: U70109MH2016PTC286540 Contact Person: Ms Harshini D Ajmera</p>
<p>PROMOTER Ajmera Realty & Infra India Limited</p>
<p>DETAILS OF THE SCHEME</p>
<p>The Scheme of Arrangement is proposed between Ajmera Realty & Infra India Limited (“ARIL” or “the Demerged Company”) and Radha Raman Dev Ventures Private Limited (“RRDVPL” or “the Resulting Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Scheme of Arrangement, <i>inter alia</i>, provides for demerger of business of development of commercial Project at Wadala (6.5 acres) from ARIL into RRDVPL, a wholly owned subsidiary of ARIL and various other matters consequential or otherwise integrally connected therewith.</p>
<p>STATUTORY AUDITOR V. Parekh & Associates, Chartered Accountants 37, Hamam Street, Fort, Mumbai – 400 001. Telephone: +91-2265 3555, 2265 0264; Email: mail@vparekh.com</p>

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PROMOTER OF RRDVPL

Ajmera Realty & Infra India Limited (ARIIL)

Ajmera Realty & Infra India Limited was originally incorporated as “RVS Steels and Allied Industries Limited” on March 18, 1985 in the state of Maharashtra under the Companies Act, 1956 pursuant to certificate of incorporation issued by Registrar of Companies, Bombay, Maharashtra (“RoC”). Subsequently, on October 24, 1985, the name of the Company was changed to “Shree Precoated Steels Limited” and fresh certificate of incorporation was obtained. Subsequently, on May 05, 2008, the name of the Company was changed to present name “Ajmera Realty & Infra India Limited” and fresh certificate of incorporation was obtained. The Registered Office of ARIIL is situated at Citi Mall, Link Road, Andheri (W), Mumbai - 400053, Maharashtra, India. The Corporate Identity Number (CIN) of ARIIL is L27104MH1985PLC035659. The Issued, subscribed and paid-up share capital of ARIIL as on September 30, 2021 is ₹ 35,48,48,750/- divided into 3,54,84,875 equity shares of ₹10/- each. The Equity Shares of ARIIL are listed on National Stock Exchange of India Limited and BSE Limited.

ARIIL is engaged in the real estate business.

Promoters and Promoter Group of ARIIL

Sr. No.	Name of Promoters & Promoter Group*	No. of Equity Shares Held (as on September 30, 2021)	% of Holding
1.	Harshadrai Mulji Sarvaiya	10	0.00
2.	Dhaval R Ajmera	373	0.00
3.	Bimal Anantrao Mehta	900	0.00
4.	Sonal Bimal Mehta	2,147	0.01
5.	Rita Mitul Mehta	4,245	0.01
6.	Bhanumati C Ajmera	2,05,483	0.58
7.	Henali Jayant Ajmera	2,44,201	0.69
8.	Charmi Paras Parekh	2,47,079	0.70
9.	Ishwarlal S Ajmera HUF	4,44,440	1.25
10.	Chhotalal S Ajmera HUF	7,59,858	2.14
11.	Chhotalal S Ajmera	14,71,416	4.15
12.	ARIIL TRUST represented by Shashikant S. Ajmera, Rajnikant S. Ajmera, Manoj I. Ajmera, Trustee.	2,10,65,071	59.36
13.	Rushabh Investment Private Limited	3,00,000	0.85
Total Shareholding		2,47,45,223	69.73

*The promoters & promoter group of ARIIL also include Megha S Ajmera, Aashish Atul Ajmera, Tanvi M Ajmera, Atul C Ajmera HUF, Aagna S Ajmera, Sanjay C Ajmera HUF, Rupal M Ajmera, Sonali A Ajmera, Hetal S Ajmera, Rushi M Ajmera, Atul C Ajmera, Prachi Dhaval Ajmera, Kokilaben Shashikant Ajmera, Mumukshu A Ajmera, Mayur S Ajmera, Natwarlal S Ajmera, Bhavana S Ajmera, Bharti R Ajmera, Sanjay C Ajmera, Manoj I Ajmera, Rajnikant S Ajmera, Rajnikant S Ajmera HUF, Shashikant Shamalji Ajmera, Vinlaben B Ajmera, Chaitali Investment Private Limited and Ajmera Cements Private Limited who are not holding any equity shares.

Board of Directors of ARIIL

Sr. No.	Name of Directors	Designation	DIN
1.	Rajnikant S. Ajmera	Chairman & Managing Director	00010833
2.	Manoj I. Ajmera	Managing Director	00013728
3.	Sanjay C. Ajmera	Whole Time Director	00012496
4.	Ambalal C. Patel	Independent Director	00037870
5.	Aarti Ramani	Independent Director	06941013



Sr. No.	Name of Directors	Designation	DIN
6.	K G Krishnamurthy	Independent Director	00012579

ARIIL is holding 10,000 Equity Shares (including 6 Equity Shares held through nominee members) constituting 100% of the total equity share capital RRDVPL.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

RRDVPL is a private company limited by shares incorporated on October 05, 2016 under the Companies Act, 2013 in the state of Maharashtra. The CIN of RRDVPL is U70109MH2016PTC286540 and its registered office is situated at Citi Mall, Andheri Link Road, Next To Royal Classic, Andheri West, Mumbai – 400053, Maharashtra, India. RRDVPL is a wholly owned subsidiary of ARIIL.

RRDVPL is authorized by its memorandum to carry on the business as builders, real estate developers and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction.

Pursuant to the Scheme of Arrangement, the business of development of commercial Project at Wadala (6.5 acres) of ARIIL is proposed to be demerged into RRDVPL.

BOARD OF DIRECTORS OF RRDVPL

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1	Rajnikant S. Ajmera	00010833	Director	<p>He holds a bachelor's degree in civil engineering. He has experience of over 45 years in the construction industry.</p> <p><i>Current directorships in other Indian companies:</i></p> <ol style="list-style-type: none"> 1. Ajmera Realty & Infra India Limited 2. Ajmera Cements Private Limited 3. Jolly Brothers Private Limited 4. Ajmera Clean Green Energy Limited 5. AG Estates Limited 6. Nilkanth Tech Park Construction Private Limited 7. Ajmera Realty Ventures Private Limited 8. Shree Yogi Realcon Private Limited 9. Troika Estates Private Limited 10. Ajmera Estates (Karnataka) Private Limited 11. Ajmera Builders (Banglore) Private Limited 12. Ajmera Citi Developers Private Limited 13. Ajmera Realcon Private Limited
2	Manoj I. Ajmera	00013728	Director	<p>He has vast experience of about 37 years and is actively involved in planning as well as organizing new business ventures for the Ajmera group.</p> <p><i>Current directorships in other Indian companies:</i></p> <ol style="list-style-type: none"> 1. Ajmera Realty & Infra India Limited 2. Jolly Brothers Private Limited 3. AG Estates Limited 4. Ajmera Realty Ventures Private Limited



Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				5. Shree Yogi Realcon Private Limited 6. Ajmera Habitat Private Limited 7. KAPS Infrastructure Private Limited 8. Troika Estates Private Limited 9. Ajmera Estates (Karnataka) Private Limited 10. Ajmera Realtech Private Limited 11. Amisha Buildcon Private Limited 12. Ajmera Citi Developers Private Limited 13. Ajmera Realcon Private Limited 14. Ishwarbhai & Bhogibhai Ajmera Foundation 15. I-Land Sports Academy
3	Sanjay C. Ajmera	00012496	Director	He has years of industry experience and is associated with the Ajmera Group for about 30 years. <i>Current directorships in other Indian companies:</i> 1. Ajmera Realty & Infra India Limited 2. Rush Ink and Consumable Private Limited 3. Jolly Brothers Private Limited 4. Shree Yogi Realcon Private Limited 5. Pranam Hospitalities and Services Private Limited 6. Prudential Leasing Limited 7. Sankalpa Holdings Private Limited 8. Ajmera Estates (Karnataka) Private Limited
4	Nimish Ajmera	00012508	Director	He has years of industry experience and is associated with the Ajmera Group for about 22 years. <i>Current directorships in other Indian companies:</i> 1. Jolly Brothers Private Limited 2. Comet Power Private Limited 3. Ajmera Clean Green Energy Limited 4. AG Estates Limited 5. Ajmera Realty Ventures Private Limited 6. Prudential Leasing Ltd 7. Ajmera Estates (Karnataka) Private Limited 8. Ajmera Citi Developers Private Limited 9. Anirdesh Developers Private Limited 10. Greentech Power Private Limited 11. I-Land Sports Academy
5	Bandish Bhogilal Ajmera	00012318	Director	He has years of industry experience and is associated with the Ajmera Group for about 37 years. <i>Current directorships in other Indian companies:</i> 1. Shri Akshar Agro-Forest Farms Private Limited 2. Ajmera Cements Private Limited 3. Jolly Brothers Private Limited 4. Prayosha Financing And Construction Company Limited 5. Ajmera Realty Ventures Private Limited 6. Ajmera Habitat Private Limited 7. Sankalpa Holdings Private Limited 8. Troika Estates Private Limited



Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				9. Ajmera Estates (Karnataka) Private Limited 10. Ajmera Realtech Private Limited 11. V.M. Procon Private Limited 12. Amisha Buildcon Private Limited 13. Ultra Tech Property Developers Private Limited 14. Ajmera Citi Developers Private Limited 15. Ajmera Realcon Private Limited 16. Ishwarbhai & Bhogibhai Ajmera Foundation 17. I-Land Sports Academy

SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2021

Particulars	Number of shares	% of total share capital
Promoter and Promoter Group	10,000	100%
Public	0	0%
Total	10,000	100%

AUDITED FINANCIALS

Standalone Financials

(Amount in Rupees)

Particulars	As at June 30, 2021*	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Total income from operations (net)	-	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	(7,500)	(13,636)	(15,618)	(8,386)	(10,562)	(13,770)
Net Profit / (Loss) after tax and extraordinary items	(7,500)	(13,636)	(15,618)	(8,386)	(10,562)	(13,770)
Equity Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus / Other Equity	(69,472)	(61,972)	(48,336)	(32,718)	(24,332)	(13,770)
Net Worth	30,528	38,028	51,664	67,282	75,668	86,230
Basic Earnings per share (₹)	(0.75)	(1.36)	(1.56)	(0.84)	(1.06)	(1.38)
Diluted Earnings per share (₹)	(0.75)	(1.36)	(1.56)	(0.84)	(1.06)	(1.38)
Return on Net Worth (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Asset value per share (₹)	3.05	3.80	5.17	6.73	7.57	8.62

*unaudited Limited Review

- ⁽¹⁾ Net worth is computed by adding the Equity Share Capital and the Reserves and Surplus as disclosed in the above table.
- ⁽²⁾ Return on Net Worth is computed as net profit/loss after tax divided by Net Worth as disclosed in the above table.
- ⁽³⁾ Net Assets value per equity share is computed as Net Worth attributable to equity shareholders divided by total number of outstanding Equity Shares as at the end of the respective period.

Consolidated Financials – Not Applicable



INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of ARIIL or RRDVPL may adversely impact the proposals in the Scheme.
2. RRDVPL, presently, does not carry on any business activity and does not have any positive cash flow from operation.
3. The success of business being acquired by the Resulting Company is largely dependent upon the knowledge and experience of the senior management, Key Management Personnel (KMP) and skilled manpower and an inability to attract and retain key personnel may have an adverse effect on its business prospects.
4. RRDVPL is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.
5. RRDVPL has entered into related party transactions and may continue to do so in future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against RRDVPL and amount involved - Nil
- B. Brief details of top 5 material outstanding litigations against RRDVPL and amount involved – Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against ARIIL, the Promoter of RRDVPL in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against ARIIL, the Promoter of RRDVPL: Nil

RATIONALE OF SCHEME OF ARRANGEMENT

- a. ARIIL is engaged in real estate development business. It is proposing to develop a project on land parcel situated at Plot area of Sub Plot "C" bearing C.T.S. No. 1A/11 and 1A/12 of village Anik, Wadala (E), Mumbai-400 037 admeasuring 28,113sq. mts. of area (approximately 6.5 acres), which will be developed into a commercial project.
- b. It is proposed to segregate business of development of commercial project (6.5 acres) into separate company such that it will result in focused approach to exploit the growth potential of the project. It will also help in providing flexibility to attract fresh set of investors / strategic partners to participate in the project.
- c. This scheme will result in providing flexibility to ARIIL in scouting for and inviting the potential investors and thereby resulting in unblocking the value of each of the project.



DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For, Radha Raman Dev Ventures Private Limited



**MANOJ I. AJMERA
DIRECTOR**

Place: Mumbai

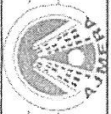
Date: 11th October, 2021

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Arrangement.



ANNEXURE 10

AJMERA REALTY & INFRA INDIA LIMITED CIN: L27104MH1985PLC035659 Regd. Off. : "Citi Mall" Link Road Andheri (W) Mumbai - 400 053 UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2021													
Part I	Sr. No.	Particulars	Consolidated Results				Standalone Results				Rs. in lakhs		
			Quarter Ended		Year Ended		Quarter Ended		Year Ended		31.03.2021		
			30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021	Unaudited	Audited	Unaudited
1		Income From Operations	13,462	7,873	3,957	34,672	10,514	7,552	3,938			28,868	
		a) Revenue from Operation	-	-	-	-	-	-	-			-	
		b) Other Operating Income	65	105	59	507	55	81	58			253	
		c) Other Income	13,527	7,978	4,016	35,179	10,569	7,633	3,996			29,121	
		Total Income From Operations (a+b+c)											
2		Expenses:	9,412	5,002	2,255	22,573	7,315	4,979	2,255			18,418	
		a) Cost of Material Consumed/ Construction Related Costs	-	-	-	-	-	-	-			-	
		b) Changes in Inventories	711	364	429	2,557	581	359	429			2,326	
		d) Employees benefit Expenses	1,917	947	1,014	5,771	1,460	942	1,013			5,072	
		e) Finance Cost	44	45	42	178	37	37	35			148	
		f) Depreciation and Amortization Expense	12,084	6,358	3,740	31,079	9,393	6,317	3,732			25,964	
		Total Expenses	1,443	1,620	276	4,100	1,176	1,316	264			3,157	
3		Profit/(Loss) before exceptional items and tax (1-2)	1,443	1,620	276	4,100	1,176	1,316	264			3,157	
4		Less : Exceptional Items	-	-	-	-	-	-	-			-	
5		Profit/(Loss) before extra-ordinary item and tax (3-4)	1,443	1,620	276	4,100	1,176	1,316	264			3,157	
6		Less : Extra-ordinary item	-	-	-	-	-	-	-			-	
7		Profit/(Loss) Before Tax After exceptional items (5-6)	1,443	1,620	276	4,100	1,176	1,316	264			3,157	
8		Tax Expense	376	331	66	951	296	331	66			794	
		Current Tax	-	-	-	-	-	-	-			-	
		Deferred Tax	1,067	1,289	210	3,149	880	985	198			2,363	
9		Profit/(Loss) after Tax before Minority Interest (7-8)	41	41	-	131	-	-	-			-	
10		Less : Non Controlling Interests	1,026	1,248	210	3,018	880	985	198			2,363	
11		Profit/(Loss) after Tax and Minority Interest (9-10)	-	-	-	71	-	71	-			-	
12		Other Comprehensive Income	-	-	-	-	-	-	-			-	
		a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-			-	
		i) Remeasurements of the defined benefit plans	-	-	-	-	-	-	-			-	
		ii) Equity instruments through other comprehensive income	-	-	-	-	-	-	-			-	
		b) Tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-	-	-			-	
13		Total Comprehensive Income for the period (11+12)	1,026	1,319	210	3,089	880	1,056	198			2,434	
14		Paid up Equity Share Capital (Face Value Rs. 10/- per share)	3,548	3,548	3,548	3,548	3,548	3,548	3,548			3,548	
15		Other Equity	-	-	-	63,415	-	-	-			57,018	
16		Net Worth	-	-	-	66,963	-	-	-			60,566	
17		EPS (of Rs. 10/- each)	2.89	3.72	0.59	8.71	2.48	2.98	0.56			6.86	
		(a) Basic	2.89	3.72	0.59	8.71	2.48	2.98	0.56			6.86	
		(b) Diluted	2.89	3.72	0.59	8.71	2.48	2.98	0.56			6.86	



AJMER REALTY & INFRA INDIA LIMITED

CIN: L27104MH1985PLC036659

Regd. Off. : "Citi Mall" Link Road Andheri (W) Mumbai - 400 053

UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2021

Notes

- 1 The above Un-Audited Consolidated and Standalone financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 2nd August, 2021, along with limited review carried out by the Statutory Auditors.
- 2 This statement has been prepared in accordance with the Companies Indian Accounting Standards Rules, 2015 (IND AS) prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Previous years figures have been regrouped, re-arranged and re-classified wherever necessary to confirm to current period's classification.
- 4 The Company is engaged in one segment viz. "Real Estate (Real Estate Development) and Related Activities" and as such, during the current quarter there are no separate reportable segment as per IND AS - 108 "Operating Segments".
- 5 The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in the future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

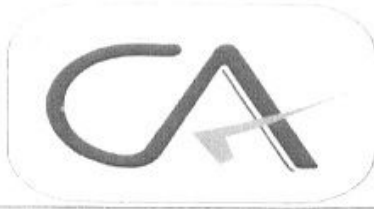


For Ajmera Realty & Infra India Limited

M. S. Manoj
Manoj I. Ajmera
Managing Director

Place: Mumbai
Date: 2nd August, 2021

Handwritten mark



**MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

ICAI
FIRM REG. No.
115832W

H.O. Vadodara: 611/701, Centre Point, R.C. Dutt Road, Alkapuri, Vadodara - 390 007.
Tel:(0265) 2352544 Email: maneshmehta84@gmail.com, GST: 24AAFFM6500Q1Z3

B.O. Mumbai: Navrang Bldg., 3rd Floor, 330 Narsinatha Street, Masjid Bunder, Mumbai - 400 009.
Tel:(022)23464126/9323984232 Email: camaneshmehta@gmail.com, GST:27AAFFM6500Q2ZW

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2021 OF AJMERA REALTY & INFRA INDIA
LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors,
AJMERA REALTY & INFRA INDIA LIMITED
Mumbai.

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

Attention is drawn to the fact that the figures for the 3 months ended 31st March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**FOR AND ON BEHALF OF
MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**



Manesh
**MANESH P MEHTA PARTNER
MEMBERSHIP NO. 36032**

UDIN: - 21036032 AAAAD06784

**PLACE : VADODARA
DATED: 2nd AUGUST, 2021.**



**MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

ICAI
FIRM REG. No.
115832W

H.O. Vadodara: 611/701, Centre Point, R.C. Dutt Road, Alkapuri, Vadodara - 390 007.
Tel:(0265) 2352544 Email: maneshmehta84@gmail.com, GST: 24AAFFM6500Q1Z3

B.O. Mumbai: Navrang Bldg., 3rd Floor, 330 Narsinatha Street, Masjid Bunder, Mumbai - 400 009.
Tel:(022)23464126/9323984232 Email: camaneshmehta@gmail.com, GST: 27AAFFM6500Q2ZW

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021 OF AJMERA REALTY & INFRA INDIA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
AJMERA REALTY & INFRA INDIA LIMITED
Mumbai.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter referred to as 'the Holding Company') and its subsidiaries/Associates (collectively referred to as 'the Group') for the quarter ended June 30, 2021 ("the Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes results of the following entities:

Sr No	Name of the Entity
A	Subsidiaries
	(i) Jolly Brothers Private Limited
	(ii) Ajmera Estate Karnataka Private Limited
	(iii) Ajmera Mayfair Global W.L.L.
	(iv) Ajmera Clean Green Energy Limited
	(v) Ajmera Realty Ventures Private Limited
	(vi) Ajmera Realcon Private Limited





**MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

ICAI
FIRM REG. No.
115832W

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	(vii) Radha Raman Dev Ventures Private Limited
	(viii) Shree yogi Realcon Private Limited
	(ix) Ajmera Corportion UK Ltd
	(x) Laudable Infrastructure LLP
	(xi) Sana Buildpro LLP
	(xii) Sana Building Products LLP
	(xiii) Ajmera Infra Developers LLP
	(xiv) Anirdesh Developers Private Limited
B	Associates/Joint ventures
	(i) Ajmera Housing Corporation Banglore
	(ii) V.M. Procon Private Limited
	(iii) Sumedha Spacelinks LLP
	(iv) Ultratech Property Developers Private Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

Attention is drawn to the fact that the figures for the 3 months ended 31st March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

FOR AND ON BEHALF OF
MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W



mpm
MANESH P MEHTA PARTNER
MEMBERSHIP NO. 36032

UDIN: - 21036032AAAADP6537

PLACE : VADODARA
DATED: 2ND AUGUST, 2021

ANNEXURE 11

RADHA RAMAN DEV VENTURES PRIVATE LIMITED
PROVISIONAL BALANCE SHEET AS AT 30TH JUNE 2021

Amount in Rupees

	Particulars	Note No.	30th June, 2021	31st March, 2021
	ASSETS			
	Current Assets			
	Inventories	3	1,959,024	1,959,024
	Financial Assets			
	Cash And Cash Equivalents	4	31,546	26,378
	Other Current Assets	5	352,624	352,624
	TOTAL ASSETS		2,343,194	2,338,026
	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	6	100,000	100,000
	Other Equity	7	(69,472)	(61,972)
	Liabilities			
	Non-Current Liabilities		-	-
			30,528	38,028
	Current Liabilities			
	Trade Payables			
	Dues to micro and small enterprises		-	-
	Dues to creditors other than micro and small enterprises	8	92,919	1,130,251
	Other Financial Liabilities	9	2,070,599	1,020,599
	Other Current Liabilities	10	149,148	149,148
			2,312,666	2,299,998
	TOTAL EQUITY AND LIABILITIES		2,343,194	2,338,026

Significant Accounting policies and notes to the Financial Statements
As per our report of even date

2

For & on behalf of Board Of Directors of
RADHA RAMAN DEV VENTURES PRIVATE LIMITED




BANDISH AJMERA
DIRECTOR
DIN No: 00012318




NIMISH S. AJMERA
DIRECTOR
Din : 00012508

Place: Mumbai
Date : 22nd September 2021

RADHA RAMAN DEV VENTURES PRIVATE LIMITED
PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 1ST APRIL TO 30TH JUNE 2021

Particulars	Note No.	Amount in Rupees	
		30th June, 2021	31st March, 2021
Revenue From Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Other expenses	11	7,500	13,636
Total expenses		7,500	13,636
Profit/(loss) before exceptional items and tax			
Exceptional Items		(7,500)	(13,636)
Profit/(loss) before tax		(7,500)	(13,636)
Tax expense:			
(1)Current tax			
(2)Deferred tax			
Profit/(loss) for the year		(7,500)	(13,636)
Other Comprehensive Income			
-Gain on Fair Value of defined benefit plans As per actual valuation		-	-
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		(7,500)	(13,636)
Earnings per equity share face value Rs.10/-	12		
(1)Basic		(0.75)	(1.36)
(2)Diluted		(0.75)	(1.36)
Significant Accounting policies and notes to the Financial Statements As per our report of even date	2		

For & on behalf of Board Of Directors of
RADHA RAMAN DEV VENTURES PRIVATE LIMITED


BANDISH AJMERA
 DIRECTOR
 DIN No: 00012318


NIMISH S. AJMERA
 DIRECTOR
 Din : 00012508

Place: Mumbai
 Date : 22nd September 2021

RADHA RAMAN DEV VENTURES PRIVATE LIMITED
Statement of Changes in Equity

(a) Equity Share Capital

	Amount in Rupees			
	As at		As at	
	June 30, 2021		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting period	10,000	100,000	10,000	100,000
Balance at the end of the reporting period	10,000	100,000	10,000	100,000

(b) Other Equity

	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss	Total
Balance as on April 1, 2020	-	-	-	(48,336)	(48,336)
<u>Add:</u>					
Transfer from Profit & Loss Profit /(Loss) for the Year	-	-	-	(13,636)	(13,636)
Balance at March 31, 2021	-	-	-	(61,972)	(61,972)
<u>Add:</u>					
Transfer from Profit & Loss Profit /(Loss) for the Year	-	-	-	(7,500)	(7,500)
Balance at June 30, 2021	-	-	-	(69,472)	(69,472)

For & on behalf of Board Of Directors of
RADHA RAMAN DEV VENTURES PRIVATE LIMITED




BANDISH AJMERA
DIRECTOR
DIN No: 00012318



NIMISH S. AJMERA
DIRECTOR
Din : 00012508

Place: Mumbai
 Date : 22nd September 2021

RADHA RAMAN DEV VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2021

Sr.No	Particulars	30th June, 2021		31st March, 2021	
			Amount in Rupees		Amount in Rupees

3 Inventories

Sr.No	Particulars		Amount in Rupees		Amount in Rupees
	Opening Balance				
	Cost of Land				
	Cost of Infrastructure, Development and Filling		1,959,024		
			1,959,024		-
	Additions				
	Material Purchase				
	Labour Charges		-		1,959,024
	Total		1,959,024		1,959,024

4 Cash and Bank Balances

	Cash and cash equivalents				
	Balances with banks				
	- In current accounts		31,546		26,378
	Total		31,546		26,378

5 Other current Asset

	Advance Tax (net of Provisions)				
	Balance with Government Authorities		352,624		352,624
	Total		352,624		352,624

RADHA RAMAN DEV VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2021

Sr.No	Particulars	30th June, 2021		31st March, 2021	
		Amount in Rupees		Amount in Rupees	
6	EQUITY SHARE CAPITAL				
	Authorised				
	10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each		100,000		100,000
	ISSUED SUBSCRIBED AND PAID UP				
	10000(Previous Year 10000) Equity Shares of Rs.10/- each fully paid up		100,000		100,000
	Total		100,000		100,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	Nos.	Amount in Rs.	Nos.	Amount in Rs.
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the year				
Bought-back during the year				
Outstanding at the end of the period	10,000	100,000	10,000	100,000

b. Term/rights attached

The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March, 2021, the amount of per share dividend recognised as distributions to equity shareholders was NIL per share (Previous year Rs. NIL per share).

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Holding Company

No. of shares	No. of shares
9,999	9,999

d. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

e. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid
AJMERA REALTY INFRA INDIA LIMITED

Nos.	% holding	Nos.	% holding
9,999	99.99	9,999	99.99

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

RADHA RAMAN DEV VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2021

Sr.No	Particulars	30th June, 2021		31st March, 2021	
		Amount in Rupees		Amount in Rupees	
7	OTHER EQUITY				
	Surplus/(Deficit) in the Statement of Profit and Loss				
	As per last accounts				
	Add/(Loss): Profit /(Loss) for the Year		(61,972)		(48,336)
	Add: Adjustment as per IND-AS		(7,500)		(13,636)
	Unwinding of Interest on rental deposit		(69,472)		(61,972)
	Adjustment to Construction Cost and WIP				
	Total		(69,472)		(61,972)
8	TRADE PAYABLES				
	Due to micro and small enterprises (refer note. No.16)				
	Others		92,919		1,130,251
	Total		92,919		1,130,251
9	OTHER FINANCIAL LIABILITIES				
	Others from Related parties		2,070,599		1,020,599
	Total		2,070,599		1,020,599
10	OTHER CURRENT LIABILITIES				
	Tax deducted at source		149,148		149,148
	Total		149,148		149,148

RADHA RAMAN DEV VENTURES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 1ST APRIL TO 30TH JUNE 2021

Sr.No	Particulars	Amount in Rupees	
		30th June, 2021	31st March, 2021

11 OTHER EXPENSES

Audit Fees	7,500	10,000
Filing Fees	-	2,745
Legal Charges	-	-
Bank Charges	-	891
Total	7,500	13,636

Payment to Auditors (Audit Fees)	7,500	10,000
Total	7,500	10,000

12 Earning per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.		
Profit/(loss) after tax	(7,500)	(13,636)
Weighted average number of equity shares outstanding during the period	10,000	10,000
Earning per share (EPS)	(0.75)	(1.36)
Diluted EPS	(0.75)	(1.36)

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HANMAN STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. T : 2265 02 64 • 2265 35 55 • 2266 62 19. E-Mail : mail@vparekh.com

INDEPENDENT AUDITOR'S REPORT

The Board of Directors,
RADHA RAMAN DEV VENTURES PRIVATE LIMITED

Limited Review Report on unaudited Financial Results

We have reviewed the accompanying Statement of Unaudited Financial Results of **RADHA RAMAN DEV VENTURES PRIVATE LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REGN. NO. 107488W

RASESH

VINAYKANT

PAREKH

RASESH V. PAREKH PARTNER

MEMBERSHIP NO. 38615

UDIN: - 21038615AAAAPV8667

Digitally signed by RASESH
VINAYKANT PAREKH
Date: 2021.10.11 17:25:25
+05'30'

PLACE : MUMBAI,
DATED : 11TH OCTOBER, 2021.