

AJMERA REALTY & INFRA INDIA LTD.

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

Tel.: +91-22-6698 4000 • Email: investors@ajmera.com • Website: www.ajmera.com

CIN No.: L27104 MH 1985 PLC035659



Ref: SEC/ARIIL/BSE-NSE/2025-26

Date: 14th May, 2025

To, The Manager, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Script Code: 513349	To, The Manager - Listing, 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: Monitoring Agency Report for the quarter and financial year ended March 31, 2025.

Dear Sir/ Madam,

In accordance with the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith the Monitoring Agency Report dated May 14, 2025 in respect of the utilisation of the proceeds of the Preferential Issue for the quarter ended March 31, 2025, issued by CRISIL Ratings Limited, the Monitoring Agency appointed by the Company.

The Monitoring Agency Report is also available on the website of the Company viz. www.ajmera.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

Reema Solanki
Company Secretary & Compliance Officer

Encl: As above

Monitoring Agency Report
for
Ajmera Realty & Infra India Limited
for the quarter ended
March 31, 2025

CRL/MAR/ GDS608/2024-25/1345

May 14, 2025

To

Ajmera Realty & Infra India Limited

Citi Mall, 2nd Floor, New Link Road,

Andheri (W), Mumbai- 400 053

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue ("PI") of Ajmera Realty & Infra India Limited ("the Company")

Pursuant to Regulation 162 of SEBI (issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated June 17, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Ajmera Realty & Infra India Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: **Name and designation of the Authorized Signatory:** Sushant Sarode**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Ajmera Realty & Infra India Limited

Names of the promoter: Mr. Sanjay Chhotalal Ajmera
Mr. Dhaval R Ajmera
Ms. Bhanumati C. Ajmera
Ms. Henali Jayant Ajmera
Mr. Chhotalal S Ajmera
Ms. Megha S Ajmera
Mr. Aashish Atul Ajmera
Ms. Tanvi M Ajmera
Atul C Ajmera HUF
Ms. Aagna S Ajmera
Sanjay C Ajmera HUF
Ms. Rupal M Ajmera
Ms. Sonali A Ajmera
Ms. Hetal S Ajmera
Mr. Rushi M Ajmera
Mr. Atul C Ajmera
Ms. Prachi Dhaval Ajmera
Ms. Kokilaben Shashikant Ajmera
Mr. Mumukshu A Ajmera
Mr. Mayur S Ajmera
Mr. Natwarlal S Ajmera
Ms. Bhavana S Ajmera
Ms. Bharti R Ajmera
Mr. Manoj I Ajmera
Mr. Rajnikant S Ajmera
Mr. Shashikant Shamalji Ajmera
Ms. Vimlaben B Ajmera
Ishwarlal S Ajmera HUF

Industry/sector to which it belongs: Residential, Commercial Projects

2) Issue Details

Issue Period: 23rd November 2024 to 25th November 2024

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity shares

PI Grading, if any: NA

Issue size: Issue proceeds of Rs 2,25,00,00,027/- *

**Crisil Ratings shall be monitoring the Issue proceeds amount.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor's Certificate [^] , Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditor's Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated April 29, 2025, issued by M/s V. Parekh & Associates, Statutory Auditors of the Company (Firm Registration Number: 107488W)

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part-repayment of Debt	Management undertaking, Statutory Auditor's Certificate [^] , Final offer document	1,00,00,00,000	NA	No revision	No revision		
2	Part funding the project expenditures for ongoing and/or, to be launched new acquisitions		1,10,00,00,000	NA		No revision		
3	General Corporate Purposes (including meeting issue expense)		15,00,00,027	NA		No revision		
Total		-	2,25,00,00,027	-	-	-	-	-

[^]Certificate dated April 29, 2025, issued by M/s V. Parekh & Associates, Statutory Auditors of the Company (Firm Registration Number: 107488W)

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 56,25,00,007/-) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs)	Amount utilized (Rs)			Total unutilized amount* (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter*	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Part-repayment of Debt	Management undertaking, Statutory Auditor's Certificate [^] , Final Offer Document, Bank Statements	1,00,00,00,000	1,00,00,00,000	Nil	1,00,00,00,000	-	No Comments	No Comments	No Comments
2	Part funding the project expenditures for ongoing and/or, to be launched new acquisitions		1,10,00,00,000	7,94,96,596	72,96,46,377	80,91,22,973	29,08,77,027	No Comments	No Comments	No Comments
3	General Corporate Purposes (including meeting issue expense)		15,00,00,027	14,47,31,312	52,43,640	149,974,952	25,075	No Comments	No Comments	No Comments
	Total		2,25,00,00,027	1,22,42,27,908	73,48,90,017**	195,90,97,925	29,09,02,102	-	-	-

[^]Certificate dated April 29, 2025, issued by M/s V. Parekh & Associates, Statutory Auditors of the Company (Firm Registration Number: 107488W)

*Utilized proceeds for the quarter, amounting to Rs 73,48,90,017/- were transferred from the Company's Preferential Issue account to various project-specific accounts of the Company and its subsidiaries. The infusion of funds into the subsidiaries was in the form of loans vide board resolution dated May 09, 2024. As at the end of the reported quarter, the entire transferred amount stands fully utilised.

***Out of reported quarter cumulative utilization of Rs. 73,48,90,017, the Company has utilized Rs 52,43,640 during the quarter ended March 31, 2025, from its other current account maintained with ICICI bank, towards the aforementioned objects of the issue for operational ease.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Part-repayment of Debt	Issue Proceeds will be utilized towards part repayment of outstanding debt availed by the Company
Part funding the project expenditures for ongoing and/or, to be launched new acquisitions	<p>Part funding the project expenditures for its ongoing and/or, to be launched new acquisitions as follows:</p> <p>Names of the ongoing projects:</p> <ul style="list-style-type: none"> a. Ajmera Manhattan situated at Bhakti Park- Wadala b. Ajmera Prive situated at Juhu c. Ajmera Greenfinity AB situated at Wadala d. Ajmera Vihar situated at Bhandup <p>Names of the projects to be launched:</p> <ul style="list-style-type: none"> e. Codename Vikhroli f. Kanjurmarg – Infra related cost on layout and/or phase wise project development g. Project at Versova h. Project at Bandra i. Project at Wadala- next phase(s) j. Lugaano - next phase(s) k. Project at Yogi Nagar <p>In addition to the above, the proceeds may also be utilised towards acquisition of any new projects/ assets depending upon the nature of business opportunity and the commercial feasibility and viability of such acquisition.</p>
General Corporate Purposes (including meeting issue expense)	Not more than 25% (twenty-five percent) of the issue proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting the issue expenses, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

iii. Deployment of unutilised proceeds^:

On the basis of Management undertaking and Certificate dated April 29, 2025, issued by M/s V. Parekh & Associates, Statutory Auditors of the Company (Firm Registration Number: 107488W):

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	ICICI Bank – MA Account	10,11,65,388	-	-	-	10,11,65,388
2	TATA Arbitrage Fund – Direct Plan	5,44,00,162	On Demand	14,36,792	-	5,58,36,954

	Growth Mutual Fund					
3	ICICI Prudential Fund - EDIRG Equity Arbitrage Fund - Growth Mutual Fund	15,00,00,000	On Demand	11,94,167	-	15,11,94,167
	Total	30,55,65,550*		26,90,885		30,81,96,509

**Total Amount unutilized is Rs. 29,09,02,102/- as on 31st March 2025 and available balance against issue proceeds is Rs.30,55,65,550/- which is due to surplus of Income earned in Mutual Fund and Interest on Fixed Deposit*

iv. Delay in implementation of the object(s):

On the basis of Management undertaking and Certificate dated April 29, 2025, issued by M/s V. Parekh & Associates, Statutory Auditors of the Company (Firm Registration Number: 107488W):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:

On the basis of Management undertaking and Certificate dated April 29, 2025 issued by M/s V. Parekh & Associates, Statutory Auditors of the Company (Firm Registration Number: 107488W).

S. No.	Item heads*	Amount (Rs)	Remarks
1	Statutory Payment	52,43,640	Payment of TDS to Zafkin Technologies
	Total		

Note: The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 14, 2025

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency"/"MA"/"CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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