

**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.



*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





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"> <li>1. Ajmera Realty &amp; Infra India Limited</li> <li>2. Ajmera Cements Private Limited</li> <li>3. Jolly Brothers Private Limited</li> <li>4. Ajmera Clean Green Energy Limited</li> <li>5. AG Estates Limited</li> <li>6. Nilkanth Tech Park Construction Private Limited</li> <li>7. Ajmera Realty Ventures Private Limited</li> <li>8. Shree Yogi Realcon Private Limited</li> <li>9. Troika Estates Private Limited</li> <li>10. Ajmera Estates (Karnataka) Private Limited</li> <li>11. Ajmera Builders (Banglore) Private Limited</li> <li>12. Ajmera Citi Developers Private Limited</li> <li>13. Ajmera Realcon Private Limited</li> </ol>
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"> <li>1. Ajmera Realty &amp; Infra India Limited</li> <li>2. Jolly Brothers Private Limited</li> <li>3. AG Estates Limited</li> <li>4. Ajmera Realty Ventures Private Limited</li> </ol>



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%
<b>Total</b>	<b>10,000</b>	<b>100%</b>

**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:** 11<sup>th</sup> 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.*

