

# 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



## TRANSCRIPT OF THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF AJMERA REALTY & INFRA INDIA LIMITED HELD ON 9<sup>TH</sup> SEPTEMBER, 2025 THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

**Company Secretary:** Good afternoon, ladies and gentlemen. Due to some technical issues, we are starting our meeting by 12.10 today. I, Reema Solanki, Company Secretary and Compliance Officer of the Company, am pleased to welcome you all to this 38<sup>th</sup> Annual General Meeting of members of the Ajmera Realty & Infra India Limited, convened and held through video conferencing and other audio visual means, in compliance with the various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Mr. Rajnikant Ajmera, Chairman and Managing Director of the company, will chair this meeting today. The registered office of the Company shall be deemed to be the venue of this AGM, and proceedings of this AGM shall be deemed to be made hereat.

With this, I now hand over the proceedings of this meeting to the Chairman.

Over to you, Sir. Thank you.

**Chairman:** Thank you, Reema. Good afternoon, Jai Swaminarayan and a warm welcome to the esteemed shareholders, Directors and other dignitaries at the 38<sup>th</sup> Annual General Meeting of your company. I thank all of you for participating in today's meeting and sincerely wish that all of you and your family members are happy and healthy.

As we have the requisite quorum of members participating through video conferencing for this Annual General Meeting, I call the meeting to order. Let me first introduce the board of members and key managers personnel attending this meeting.

1. Mr. Manoj I. Ajmera, Managing Director.
2. Mr. Sanjay C. Ajmera, Wholetime Director.
3. Mr. Jayesh Mehta, Independent Director and Chairman of Audit Committee and Nominations and Remuneration Committee
4. Mrs. Hemanti Sutaria, Independent Director
5. Mrs. Shruti Shah, Independent Director and Chairperson of the Stakeholders Relationship Committee.
6. Mr. Nitin Bavisi, Chief Financial Officer
7. Ms. Reema Solanki, Company Secretary and Compliance Officer
1. and
8. Mr. Dinesh Mutha, AVP Finance, Accounts and Tax.

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Mr. Sanjay Ajmera and Mr. Jayesh Mehta, and Mrs. Shruti Shah are attending this meeting through VC from their respective locations.

I would like to note the presence of

1. Mr. Rasesh V. Parekh, Partner of M/s. V. Parekh and Associates, Chartered Accountants, Statutory Auditors of the Company;
2. Mrs. Shreya Shah, Practicing Company Secretary, Secretarial Auditor of the Company;
3. Mr. Haresh Sanghavi, Practicing Company Secretary, Scrutinizer for the meeting.

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements as maintained under Sections 170 and 189 of the Companies Act, 2013 respectively and other documents are available and will remain accessible to the members for inspection who had requested.

Let me now move to the updates on the Company's performance during the Financial Year 2024 - 2025.

Last year, I spoke about my confidence in Ajmera Realty's growth journey. I am happy to say that this year, that confidence has only grown stronger. The progress we have made reflects both our determination and clear sense of direction.

Over the past year, Ajmera Realty has grown steadily, improved efficiency, and strengthened its position in the market. These achievements have reinforced our foundation and taken us further on our 5x growth journey. Our progress shows that our plans are working well and that our business model is strong, even in a changing market.

## **Our stellar performance**

Our Company delivered a consistently strong operational and financial performance in FY25. We achieved total sales of ₹1,080 crore across 5,95,902 sq. ft., supported by strong collections of ₹646 crore. Notably, new project launches contributed approximately 40% of total sales, reaffirming the market's confidence in the Ajmera brand.

Our revenue for the year grew by 6% on annual basis, reaching ₹753 crore. More importantly, we saw a strong improvement in our profitability, with EBITDA rising by 18% on annual basis to ₹246 crore, reflecting a margin of 33% and Profit After Tax rose significantly by 22% on annual basis to ₹126 crore, delivering a margin of 17%.

Our strong operating cash flows along with equity capital raise of ₹225 crore through a preferential allotment, we reduced debt by 15% during the year. Thereby bringing it down by ₹119 crore compared to FY24. This helped improve our debt-to-equity ratio to 0.55x, the lowest in recent years. Our average cost of debt stayed steady at 12.2% per year.

## **Progress across our projects**

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We are proud of the strong progress across our portfolio. Most of our projects are moving ahead of schedule, reflecting our disciplined execution and commitment to meeting customer needs.

In Mumbai, our flagship Ajmera Manhattan project in Wadala has seen outstanding sales since its launch, with 88% of the inventory sold, even as construction progresses with Tower A reaching the 23rd floor and Tower B the 21st floor out of 35 floors. Ajmera Greenfinity and Ajmera Eden in Ghatkopar are nearly sold out. Ajmera Prive in Juhu received its Occupation Certificate in May 2025, with very few units left. Our new launch, Ajmera Vihara in Bhandup, has already sold 65% of its inventory and is progressing well.

In Bengaluru, Ajmera Lugaano and Ajmera Florenza are close to full sales and nearing completion over the next year. Ajmera Iris has sold 64% of its units, showing strong demand even though construction is still at the plinth level. Our latest launch, Ajmera Marina, has recorded strong demand with 62% sales achieved.

## **Our strategies going forward**

We plan to launch nine new projects, highlighting our efficiency and commitment to growth. Additionally, many of these projects are through capital-light models such as joint ventures, JDAs, and redevelopment (MHADA, SRA, and society-led projects). As a result, our launch pipeline has grown to 2.2 million sq. ft., with a GDV of ₹6,457 crore. In addition, during the year, we acquired projects of an estimated GDV of ₹2,510 crore.

Our large land bank in Mumbai, with about 10.6 million sq. ft. of development potential, provides strong long-term value. We are taking a phased approach to launching projects, ensuring that capital is deployed wisely and demand is met consistently

We expect healthy cash generation over the lifecycle of projects. Cash inflows of ₹769 crores from Occupation Certificate (OC)-received and ongoing projects. Cash inflows of ₹1,633 crores from launch-ready assets. Cash inflows of ₹330 crores from other avenues. Total cash flow potential is therefore ₹2,732 crores.

Our long-term financial resilience is validated by our CRISIL A-/Stable credit rating.

## **Our ESG Commitments**

Our growth strategy is strongly guided by our commitment to Environmental, Social, and Governance (ESG) principles, which remain central to how we operate and plan for the future.

On the environmental side, we are committed to green and sustainable construction. Many of our projects, including Ajmera Manhattan, Greenfinity, Prive, and Eden, are registered with IGBC. We also use energy-efficient systems, low-emission equipment, and proper waste management practices. As part of our efforts for greener cities, we planted 5,000 trees

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at Kalina Mumbai University. On the social side, we support communities through education, healthcare, skill development, and infrastructure projects such as building check dams, with a special focus on tribal welfare. In governance, we follow strict standards of transparency, ethics, and compliance. Our Board ensures accountability, while SEBI aligned practices, ERP driven systems, and strong policies on risk management, board diversity, insider trading, and whistleblower protection help us build trust and create long term value.

In closing, I express my deepest gratitude to our dedicated employees, the driving force behind our continued success. Their unwavering commitment and tireless efforts remain the foundation of our Company's journey. I also extend heartfelt appreciation to our valued shareholders for their enduring trust, to our customers for placing their confidence in the Ajmera brand, and to our partners, lenders, and regulatory authorities for their steadfast support.

Together, we remain focused on delivering long-term growth, sustained value creation, and a future rooted in responsible and inclusive development.

Thank you very much for your attention.

Now I instruct Ms. Reema Solanki, our Company Secretary & Compliance Officer to read out the instructions and resolutions.

**Company Secretary:** Thank you, Sir.

Dear shareholders,

The notice of this Annual General Meeting and Integrated Annual Report have already been circulated to the shareholders. With your kind permission, the notice of this AGM is being taken as read.

The Auditor's Report does not have any qualifications, so reading the auditor's report in the meeting is not required. The Secretarial Auditor has made observations in her report, and I invite the attention of members to the explanation provided in the observations in the Board Report at page no. 77 of the Annual Report.

As per the provision of Section 108 of the Companies Act, 2013, your company had provided a remote voting facility to its members to vote on a resolution proposed to be passed in this meeting. The remote e-voting commenced on Saturday, 6<sup>th</sup> September 2025, at 9.00 am and concluded on Monday, 8<sup>th</sup> September 2025, at 5.00 pm. The cut-off date for determining voting rights was 2<sup>nd</sup> September 2025.

The shareholder who could not cast their vote through the remote e-voting facility and who are participating in this meeting will have an option to cast their vote during the meeting.

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The e-voting window will remain open for 15 minutes after the meeting is closed. Please note that the members who have voted earlier by the remote e-voting are not eligible to vote today.

Mr. Harish Sanghavi, Practicing Company Secretary, has been appointed as a scrutiner to scrutinise the e-voting process in a fair and transparent manner. The result of e-voting on a resolution dealt in this meeting will be announced within two working days from the conclusion of this meeting and will be disseminated on the company's website, on the website of the NSDL and communicated to the stock exchanges, where the shares of the company are listed.

First, we will proceed with the agenda. Thereafter, we will invite queries, if any, from the registered speaker shareholder. With this, I now read the resolutions proposed to be passed at this meeting and form part of the notice convening this AGM.

The following items are proposed to be passed through ordinary resolutions.

1. First, to receive, consider and adopt the Standalone Audited Financial Statement for the financial year ended 31<sup>st</sup> March 2025, together with the report of the Directors' and Auditors' thereon and Consolidated Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2025, together with the report of the auditors' thereon.
2. Second, declaration of a final dividend of Rs. 4.50 per share on equity shares of Rs. 10/- each for the financial year ended 31<sup>st</sup> March 2025.
3. Third, re-appointment of Mr. Rajnikant Ajmera, who retires by rotation and being eligible, has offered himself for a re-appointment as a director of the Company.
4. Fourth, appointment of Mrs. Shreya Shah, Practicing Company Secretary, as a secretarial auditor of the Company for the period of five years.
5. Fifth, for ratifying the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2026.

Thank you, everyone. Over to the Chairman, Sir.

**Chairman:** Thank you, Reema. I request the members who have not cast their vote through remote e-voting to record their assent or dissent to the regulations through the e-voting process. I will now request the members who have registered themselves as speaker to come forward and ask their questions.

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I request the host to announce the names of the speakers and make necessary arrangements for the same. Kindly do not repeat the questions already raised by the members.

**Moderator:** Please announce the name of the speaker, ma'am.

**Company Secretary:** Mrs. Lekha Shah. Jai, we have Lekha ma'am here?

**Moderator:** Yes, ma'am.

**Lekha Shah:** Hello. Am I audible, Sir?

**Company Secretary:** Yes, ma'am. You are audible.

**Lekha Shah:** Thank you, ma'am. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to thank our company secretary, Reema Ma'am, especially Sanghavi, sir, for giving me this opportunity and small smooth process where I'm able to talk in front of you all at the AGM.

I found the AGM notice and I'm delighted to say it's so beautiful, full of colour, and such an interesting place. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always showers his blessings upon you.

Chairman Sir! may all your upcoming festivals be filled with joy and blessings, sir. Sir, I have complete trust in our Board of Directors and Chairman, sir. Where there is trust, there is no question, Sir.

I am proud to be a shareholder of this company. Sir, I hope the company will continue video conference meetings in future. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting.

Thank you, Sir.

**Company Secretary:** Thank you, Ma'am. Our next speaker shareholder is Naresh Ratilal Kanchalia.

**Moderator:** He is not available.

**Company Secretary:** Okay. Our next speaker is Mr. Bimal Agarwal. Please unmute yourself, Sir.

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**Bimal Agarwal:** Hello.

**Company Secretary:** Thank you, Ma'am.

**Bimal Agarwal:** Thank you. Thank you, Ma'am. First of all, I thank the company secretary, Reema Solanki and his team. Also, Mr. Sanghavi, for allowing me to speak. Good afternoon to you, Sir. Good afternoon, good evening, good night and good morning to other shareholders, other directors who have joined from different parts of the world.

Sir, please continue the video conference. As the Chairman has given a beautiful picture of the company, there is no question to be asked. Already, my question was asked in the Chairman's speech. That's all from me. Thank you very much.

Continue with video conference in future. That's all from me. Thank you very much.

**Company Secretary:** Thank you, Sir. Our next speaker is Mr. Rajendra Seth. Okay.

**Moderator:** He is not available.

**Company Secretary:** Another is Mr. Bharat Negandhi.

**Moderator:** He is not available.

**Company Secretary:** Another speaker shareholder is Lata Negandhi.

**Moderator:** He is not available.

**Company Secretary:** Mr. Anil Parekh.

Mr. Anil Parekh.

**Anil Parekh:** Hello. Am I audible?

**Company Secretary:** Yes, sir.

**Anil Parekh:** Okay. Chairman, sir, Board of Directors, fellow shareholders, I am Anil Parekh here from Bombay. I am thankful to Reema Madam for sending me the link to join this meeting and also sending me a physical copy.

Thanks to Reema, and also Haresh Bhai is always there to have a true picture of a Secretarial Auditor, being a Secretarial Auditor. I am thankful to him also.

Now Sir, I would like to put before some observations from my side. This year was very good for us, and what I see is that our consolidated results demonstrated strong year-on-

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year growth. Revenue has jumped, and more importantly, net profit has shown a healthy increase. Also, what I observe is that we have successfully delivered over 203 lakh square feet and have over 15.3 lakh square feet of projects under construction. It is primarily in Mumbai and Bangalore. So, I would like to understand from you, how many more projects are under the pipeline and when it can be delivered.

Sir, you have said that our project of Vadala, Ajmera Manhattan is doing well and almost 80% has been inventory sold out. Very good, sir. And we are having a brand name in the market as far as realty developer is concerned. And Chairman, sir, what are the new launches that we are expecting? It is mentioned that we are expecting around Rs 6,500 crore development and thank you for the dividend of Rs. 4.50 for the shareholders.

Chairman Sir, I have some questions to be put before you. Although our finances are very encouraging, but we have also seen fluctuations in net profit margins. Can you provide more details on the factors affecting these margins and strategies to stabilize and improve them in the future?

Chairman Sir, the increase in collections is a positive sign of sales and collections. What measures are being taken to ensure that sales translate into timely collections, and how do you plan to manage potential challenges like delays in customer payments?

Sir, what are our land banks as far as Bombay and Pan India are concerned? And any we have a joint venture for our development of projects? I would like to understand from you. Apart from this, I have no questions. Thank you for allowing me to speak, and I support all the resolutions proposed today.

Thank you.

**Company Secretary:** Thank you, sir. Our next speaker is Mrs. Vijaya Dinesh Bhatia. Vijaya Dinesh Bhatia.

She is there?

**Moderator:** Yes, she is there.

**Vijaya Dinesh Bhatia:** Am I audible now?

**Company Secretary:** Yes, Sir.

**Vijaya Dinesh Bhatia:** *Mein Dinesh Bhatia Mumbai se bolta hoon. First to mein Chairman Ji aapko aur aapka entire team ko dhanyawad kahunga. Congratulations. Aap log jo kaam kar rhe hain bahut badhiya kaam hai jiske karan hamara share ka jo bhaav hai aaj jo market mein jo trade ho rha hai, hamara Rs 10 ka share jo hai wo Rs 1000 ke upar, Rs 11.95 mein trade ho rha hai. Wo aap log ki mehnat dikhati hai. Hamari company ki pragati dikhati hai kydunki ham dekhte hain ki jo company pragati mein hai, jiska future accha hai, uska bhaav hamesha stock exchange mein accha hi dikhata*

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BUILT ON TRUST

hai jo aapni company ka dikha rha hai. Baaki ham dekhte hain ki hamara jo company ka jo apna revenue jo hai wo March mahine ka jo revenue tha, Rs 180 crore, uske saamne hamara June quarter ka first quarter ka revenue jo hai bahut accha hai Rs 162 crore. Aur hamara net profit jo tha, wo March quarter me Rs 26.61 crore tha. Uske samne jo hamara June first quarter ka revenue hai Rs 33.62 crore, maane 10 taka se 15 taka ke kareeb upar hai. Wo aap log ki mehnat dikhati hai. Bahut accha kaam kar rhe hain aur hamein iski khushi hai ki ham jo top 5 hain usmein se ek real estate company hai aapki, usmein ham shareholder hain. Am I right ki ham top 5 companies mein hai Mumbai ki? Usmein se hamara kitna number aata hai, Sir? Wo jara batayenge? Baaki to ham dekhte hain ki aapke paas kaafi land bank hai. Mere aage speaker ne bhi aapko poocha ki bhai hamare paas kitna land bank hai. To thoda aap uske baare mein aapka presentation mein kafi maheen cheez bata di. Abhi ek sath mein 4-4 meeting chal rha hai. To hamein aapka thoda sunne me samajh mein nahi aaya. To aap jara repeat karenge kya, hamare paas land bank kitna hai? Kya hai?

Aur baaki to aapka secretarial department bhi badhiya hai aur wo bhi aapke mafik bahut accha service de rha hai jiske karan ham aaj aapke saamne ek video conference bol rhe hain. Mein Mumbai se Dinesh Bhatia bolta hoon. Mera ek doosra request tha, Sir ki kyun naa hamara share jo hai Rs 10 ka itna quote ho rha hai Rs 1000 ke upar aur hamara kabhi bhi lowest me lowest bhaav jo hai wo bhi Rs 606 ye akhha saal mein hua hai aur highest mein hamra share ka bhaav Rs 1200 aur Rs 1225 tak gya hai. To aap agar Rs 2 ka share karenge hamara to hamein kya hai mini-bonus ho jayega. Aap uske baare me sochiye ki hamein 1 share ka 5 share ban jaave. Rs 2 ka agar aap share karenge to hamara 5 share ban jayenga. Hamein mini-bonus jaisa ho jayega aur jiska reflection koi hamara profit and loss ya balance sheet mein nahi hoga. Khali jo hamare share ki sankhya badhegi aur share ki sankhya badhegi. Aur share ki sankhya badhegi to market mein volume badhega. To hamara bhaav jo hai wo 50 taka se adhik badh jayega next year mein. To ho sake to aap itna koshish kijiye. Abhi zyadatar aapke Directors to meeting mein aaye hue hi hain. Aujr next meeting aap karenge jab bhi Board of Directors ki to usmein ye hamara jo request hai wo rajuvat kariye aur Rs 2 ka share hove to Rs 2 ka share kijiye. To hamein mini bonus mil jaave.

Doosra mera request tha ki hamein aapko milne ke liye saal mein 1 hi chance milta hai. Jo aap physical meeting rakha to ham Mumbai me hi rehta hai. To agar aap physical meeting rakha to hamein agar aapko milne ka. Aagr aapko kya hai ki jyada se jyada logon ko participate karna hai to aap ek video meeting bhi kijiye to unka jo bhi hota hai naa. Abhi Pune mein jo Bajaj Auto hai usne apni, 4 se 5 companies hain uski, sabhi companies ki Pune mein unhone physical meeting rakhi thi aur hybrid rakhi thi ki jisko video se join hona hai, video se bhi join hove, agar jo koi chahak hai ki bhai ham video se personally nahi milna hai aapko, to aap unko bhi chance dijiye. Aap hybrid meeting kijiye to ham aapko mil sakein.

Bas baaki to aapke, aapne jo hamein bolne ka mauka diya aur aapne suna, uske liye thank you. Ham aapke sath hain. Ham hamesha company aage badhe aisi hamari vinati hai aur hamari bhagwan se prarthna hai. Bas aap aage hi badhein. Mein har ek resolution mein sath deta hoon. All the best. Thank you.

**Company Secretary:** Thank you, Sir. Our next speaker shareholder is Mr. Anil Mehta.

**Anil Mehta:** Hello. Hello, am I audible?

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**Company Secretary:** Yes, Sir.

**Anil Mehta:** Good afternoon. This is Anil Mehta, attending this meeting from Mumbai. Sir, we have a few questions.

The question number one: Looking to the trade war and the present situation with our neighbour country, and also the present repo rate, how much growth can we expect in the current FY 2025-2026?

The second question: What is the average annual yield by investing in mutual funds? And at what rate of interest are we paying by borrowing the amount? Kindly justify the difference.

Third question: Why are we keeping the Rs 3,500 lakhs in a current account in the bank where we are not getting any interest from the bank?

Next question: Our Honourable Prime Minister, Shri Narendra Modi, is making such an effect on the digital world. In spite of that, what is the reason for keeping the cash on hand of Rs 35 lakhs? And what is the daily average cash transaction we are doing? That's all from my side.

**Company Secretary:** Thank you, Sir. Our next speaker shareholder is Mr. Prathamesh Dakwe.

**Moderator:** He is not available.

**Company Secretary:** Okay.

And another is Yusuf Rangwala. Yusuf, sir. Unmute yourself, Sir. You can speak, Sir.

**Yusuf Rangwala:** Hello.

**Company Secretary:** Haan Ji, Sir.

**Yusuf Rangwala:** Sir, pehle to very good afternoon, Sir. Sir, Bombay se Yusuf bhai Rangwala baat karta hoon, Sir. Sir Ajmera ka jo naam hai Sir, Bombay mein all over Sir bada chal rha hai, Sir. Bahut acchi company hai, Sir. Bahut acche log.

Sir, mere ko aapse ek narazgi hai. Abhi nayi company secretary Sir, unhone mujhe phone nahi kiya. Sir, aisa hai friendly request hai Sir, phone karna chahiye hamko. Balance sheet bhejni chahiye. Kyunki mere paas to balance sheet nahi Sir. Mein to totally nil hoon Sir. Udar kuch maloom nahi hai aapne dividend kitna diya hai, kya hai. kya nahi hai. Mein hath jod ke company secretary ko vinti karta hoon mujhe balance sheet bhejna. Itna request hai. Aur Diwali ke time pehle aap get together

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*rakhte the Sir idhar Wadala mein. Sir abhi aap Diwali mein chalu karo na Sir. Aise shareholders ko hamko bhi bulao naa, Sir. 35:09 Wadala mein aapka firing ka 35:10 hota hai. Wo bhi stop ho gya, Sir. Corona mein aapne 5 saal se aapne stop kar diya hai. Aap ye saal chalu karo naa Wadala mein aap rakhte the, Sir. Wo hamare shareholder log ko bulao Sir. Kynuki hamare liye accha celebration ho jayega, Sir. Itna request hai, Sir. Aur apna secretary Madam ko jara boliye mujhe phone karna. Unhone new joining ki shubhkamnayein deta hoon join karne ke liye.*

*Phoolon ki khushboo, kaliyon ki bahar, aur Ajmera ka sath Sir hamesha rahe, Sir. Wishing you good luck and mera full support hai, Sir. Aur aapko mein wish karta hoon, Chairman Sir. Aapki tabiyat, health, wealth Ajmera Ji. Aapki tabiyat acchi rahe.*

*kya number hai, Sir? Mein janna chahta hoon. Agar mein janna chahta hoon, world ranking mein apna number kya hai? Aur apna Ajmera ka Sir, jahan bhi property ka hota hai wahan pe apna log baithe rehte hain. Sir, itni acchi staff, itne acche log, aur itni acchi company, Ajmera sahab aapke hote hue Sir hamein kya kehna, Sir. Ye hamari ek acchi company hai, Sir. Bahut saal ho gye Sir aapne ek physical meeting nahi rakha, Sir. Next year Diwali ke upar ek chhota sa get together rakhiye kyunki 36:12 aapko bahut saalon se hamne mulakaat nahi kiya. Sir, Diwali par ek get together rakhiye hamare sab speaker log ke liye. Itna mein aapko hath jod ke vinati karta hoon. Andheri mein koi bhi nazdeek hai, wahan pe get together rakhiye. Sir, itna mein aako hath jod ke vinati karta hoon, Sir.*

*Phoolon ki khushboo, kaliyon ki bahar, aur Ajmera ka sath hamesha rahe, Sir. Shubhkamnayein deta hoon. Aur apna NSDL team ko bhi shubhkamnayein deta hoon, Sir. Wish you a good luck. Haste rhein. Muskurate rahein. Aur apna Dusshera ka shubhkamnayein deta hoon, Sir. Abhi aane wala Dusshera se Sir apna se shuru ko rha hai. Wo Mata Ji ki aap par kripa hamesha bani rhe Sir. Hamesha. Unki guidance apne pe bani rhe. Jai Hind. Jai Maharashtra. Vande Mataram. Bharat Mata Ki Jai. Jai Hind, Sir.*

**Company Secretary:** Thank you, Sir. Our next speaker shareholder is Mr. Bharat Shah.

**Bharat Shah:** Hello. Aawaz aawe chhe madam?

**Company Secretary:** Haan Sir.

**Bharat Shah:** Manniya Chairman Shri Rajnikant bhai Ajmera aur anya manyavar Directors, Sir Jai Swaminarayan. Sir, mera naam Bharat Shah Sir. Sir, meri koi query nahi hai. Sab aapka Chairman speech mein to sab bata diye aur balance sheet maine padhi hai. Bahut santosh karak, vyavasthit, ekdum accha tarah chal rha hai jo aap neutrally company chala rhe ho Sir. Hamesha shareholder ko hit ka khayal rakh ke chala rhe ho, Sir. Aur aapne good returns diya hai shareholders ko, Sir. Share ka bhaav bhi accha hai, Sir. Sab baaton me sab vyavasthit hai, Sir. To mein bas bhagwaan swaminarayan ko prarthna karta hoon ki apni company din doguni, raat chauguni aage badhe, Sir. Aur hamko aisa hi accha return milta rhe aur dividend milta rhe. Aur Sir, bonus ke liye meri request hai. Aane wale saalon mein jaroor bonus ke liye meri request hai. Jaroor bonus dene ki meri hardik request hai. Aur Sir, last bonus kabhi diya tha wo bhi batana. Aur 5 years ke future programs bhi batana, Sir. Baaki to CSR activity aapki ekdum badhiya, ekdum acchi kar rhe ho, Sir. To ek manavta ka karya hai. Aur dil se aap CSR activity kar rhe ho to mein bahut dhanyawad, abhinandan deta hoon, Sir.

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*Aur Sir mein company secretary Reemaben Solanki ka apni company mein hardik swagat karta hoon, Sir. Mein previous company se bhi unko janta tha. Bahut hard working company secretary hain. Hamesha shareholder ko respect dete hain. Shareholder ki query solve karte hain. Best investor service de rhe hain. To mein Reemaben Solanki aur unki poori CS team ka bahut dhanyawad, abhinandan karta hoon, Sir. Aur Sir aapko mile, roo-b-roo mile 5 saal ho gye Sir. To next Sir jaroor hybrid meeting Sir rakhna to aapko roo-b-roo milne ka mauka mile. Ya koi get together jaisa koi program rahega Sir to jaroor karna. To aapko roo-b-roo ek baar milaiye, Sir hamko. Pehle to har baras ko ham sath mein milte the, Sir. To jaroor get together kariye aur Diwali mein jo kayi saare shareholders ne bola hai Sir Diwali mein mile aur bhakti path 2-3 time aapne invite kiya tha, aaya tha, Sir. To ye baar bhi Diwali mein agar get together jaisa kuch bhakti-path mein program hai to ham shareholders ko invite karne ki meri heartly request hai, Sir. To jaroor aap get together Diwali mein bulaiye to udar bhi aapko milne ka mauka milega. Baaki aapki health wealth acchi rhe. Company badhiya pragati kare. Saare resolutions mein mera poora support hai, Sir. Thank you very much. Jai Hind. Vande Mataram, Sir. Sir, Jai Swaminarayan. Jai Swaminarayan, Sir.*

**Company Secretary:** The next and last speaker, shareholder is Mrs. Smita Shah.

**Smita Shah:** Hello. Hello. Aawaz aa rhi hai, Sir?

**Company Secretary:** Haan Ji.

**Smita Shah:** Thank you so much. Manniya Chairman Sahab Shri Rajnikant Bhai aur sabhi upasthit manyawar Directors, aap sabhi ko mera Smita Shah ka sadar pranam. Jai Swaminarayan. Pehle to Rajnikant Bhai aapka reappointment Director ke liye bahut abhinandan deti hoon aur sath mein hamari new Company Secretary Ms Reema Solanki Ji se previous company se ham jante hain bahut hi hardworker aur mehnati rhi hain aur hamesha good investor service deti rhi hain. So, Reema ko mein bahut bahut abhinandan aur shubhkamna aur good investor service ke liye dhanyawad. Aur Chairman Sahab mein aapke liye kahungi Rajnikant Bhai apna jo Ajmera ka naam hamesha market mein bahut goonja hua hai aur hamesha awwal mein rha hai. Bas aapki mehnat, hard work ki mein sarahna karti hoon. Mein kadr karte hoon. Aur aapki mein kadr karte hue mein abhinandan karti hoon. Aur badhayi ke sath kahungi ki bas aap aise hi umda karyon ke sath neutrally work karte rhein. Market mein hamesha aage badhte rhein. Aur aapne hamesha shareholders ka bhi khyal rakha hai. Aur dividend bhi Rs 4.50 jo diya so bahut bahut dhanyawad. Aur bas meri ek shareholder behen ke naate aapko mera shubashih dete hue mein shubhkamna karti hoon ki aap hamesha good health, wealth ke sath hamesha swasth rahein, mast rahein, aur kadmo kadam pragati ke sath unnati ki aur aage badhte rahein.

*Chairman Sahab, bas mein ek sirf meri jaankari ke liye poochna chahungi ki abhi future mein aapke aur kaun se projects kahan par banane ka plan hai? To thoda highlight agar ban sake to aap highlight karne ki kriya karein. Baaki to ham bhi saalon se aapke sath jude hain. So, hamara poora vishwas ke sath aaj ke sabhi resolutions me mein strongly, fully support karte hue mein future ki dheron saari shubhkamna karte hue, Navratri aur Dipawali ki shubhkamna karte hue dhanyawad Sir. Thank you.*

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**Company Secretary:** Thank you, ma'am. Now, I request Nitin Sir to reply on shareholders' queries.

**Nitin Bavisi (Chief Financial Officer):** Very good afternoon, you all. And I'm really thankful to you for your feedback and wishes. I have noted down all the feedback and am very much grateful for that.

I will come straight to the question of Mr. Anil Parekh, regarding the new projects. We have, in FY25, we have done the business development activity for the value of Rs 2,510 crore, which is the addition of the new projects to our launch pipeline. We have the next query from the same speaker: What are the new projects which we are aiming to launch? We have nine projects to launch, which have 2.2 million square feet of development and having an estimated value of Rs 6,500 crores.

The same speaker has a question regarding the net profit margin. We have the year-on-year net profit margin, which has improved from sub-10%, which was recently around the COVID period. We have improved our net profit margin to 16% around, and last few years, we have been stabilizing at that particular net profit margin. Thanks for this noting.

Collections. We have the timely collections from the customers, and we have the complete system in place, and the CRM team is vigilant enough to have the collection as per the various schemes or the construction link payments as per the construction and execution of the projects.

What land bank do we have? We have about 10.6 million square feet of the land bank over two land parcels, balanced development potential at Vadala location, and we have the entire development potential at Kanjurmarg location. So, these are the set of questions. Thank you, Mr. Anil Ji, for your kind support about these questions.

Next question from Mr. Dinesh Bhatia. FY25 versus Q1 revenue comparison. Yes, we are on the growth path, and very rightly noted by you that the Q1 number is on a growth basis. We have our growth path, which is steadfast, and we are steadily moving in the industry and with our peers, kind of working. So as regards to your noting about the ranking, I'm really thankful to you.

The next question is about the land bank. As I explained, we have 10.6 million square feet of the land bank over the two land parcels.

The next question from Mr. Anil Mehta is regarding the guidance for FY26. We have the pre-sale number because the sales is the one important parameter on which the entire performance of the project or the company can be mapped, and happy to bring that for FY26. We have given the guidance of Rs 1600 crore as the pre-sale target and to which we on that journey; we are working very hard to achieve this number.

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What is our borrowing rate? It is 12.2% weighted average cost of the borrowing on our secured loans and the debt. Regarding the bank balance and the cash on hand, let me bring to you the fact that we are operating into the capital intensive industry and we have to maintain some part of the liquidity to meet out our ongoing obligation and that's where the bank and the cash balance, which is on the reporting date on the 31<sup>st</sup> March, 2025.

Mrs. Smita Shah, she has also asked about the future projects. As I explained, we have nine projects to launch in FY26, 2.2 million square feet of the development having a value of Rs 6,500 crores.

Rest of the feedback, I really note down with a sense of appreciation. Thank you for your participation.

Over to Chairman Sir, for the rest of the proceedings.

**Chairman:** I hope that all the questions have been answered. I would like to thank all the shareholders for sparing time and for attending the meetings, for showing support to the company and for raising valid and important questions.

**Hemanti Sutaria, Independent Director:** I thank Mr. Rajnikant Ajmera, Chairman and Managing Director of the company, for successfully conducting the proceedings of this annual general meeting today. I also thank all the members and all the dignitaries for participating in and attending the meeting, and for the confidence you posed to us. Thank you.

**Chairman:** As we have dealt with all the items on the agenda, I declare the meeting as concluded. Thank you once again to all members, and I wish for the happy festivity for the coming festivals of Navratri, Dussehra and Diwali.

Jai Swami Narayan. Thank you. Thank you.

**Company Secretary:** Thank You everyone.