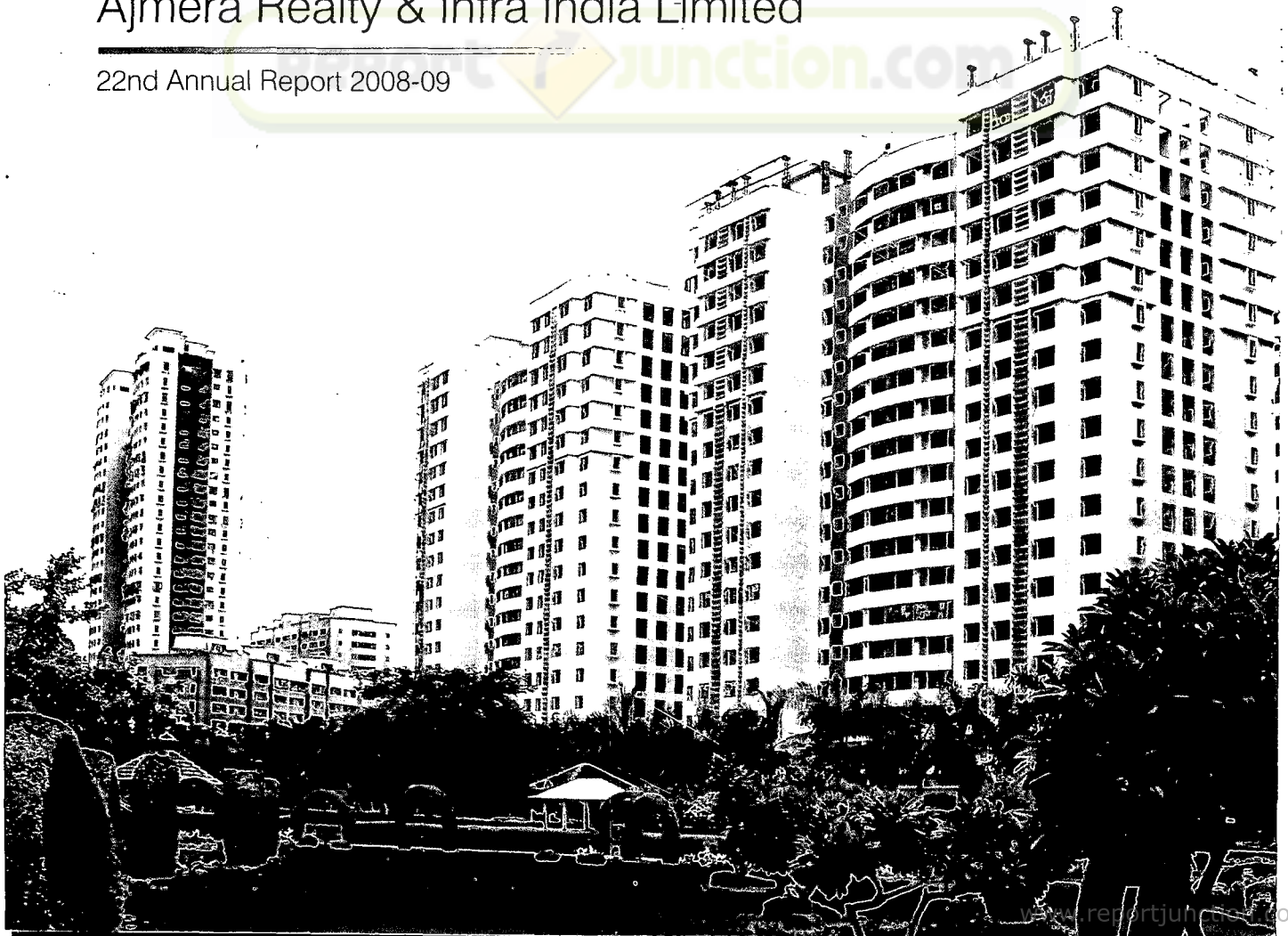




Delivering value

Ajmera Realty & Infra India Limited

22nd Annual Report 2008-09





About us

Ajmera Realty & Infra India Ltd. is the flagship company of the Ajmera Group of Companies focused on the realty sector with various mega projects on the anvil.

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Delivering value

With a repertoire of enviable strengths & focused strategic approach,

Armed with the legacy of impeccable quality, experience & trust of the Ajmera brand,

Equipped with the wealth of unmatched core strengths - the historically low cost of its land bank at prime and focal points in Mumbai & Bengaluru & low debt position,

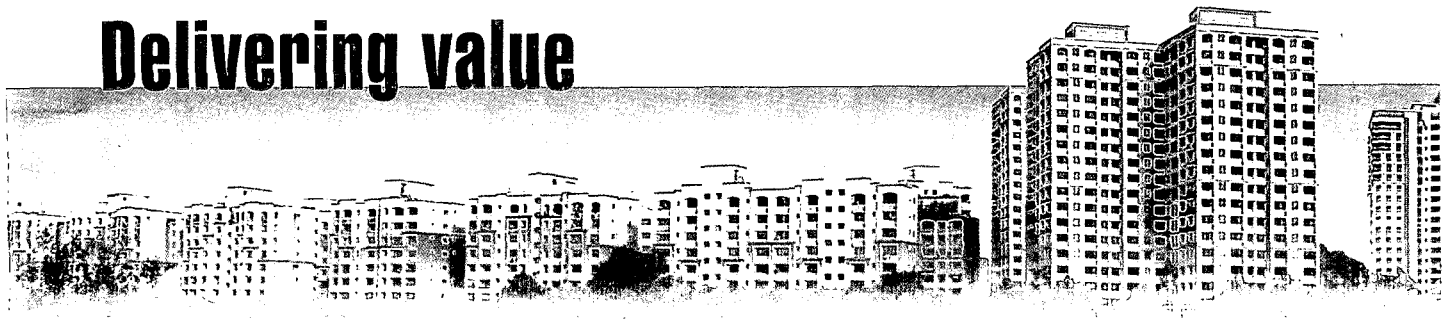
Boosted by the fast approaching launch date of its mega projects & the steady progress of key ongoing approvals at its other large projects in India & overseas,

Enhanced with a diversified mix of projects across the commercial and residential sectors catering to all segments of the society from mid to hi-end housing.

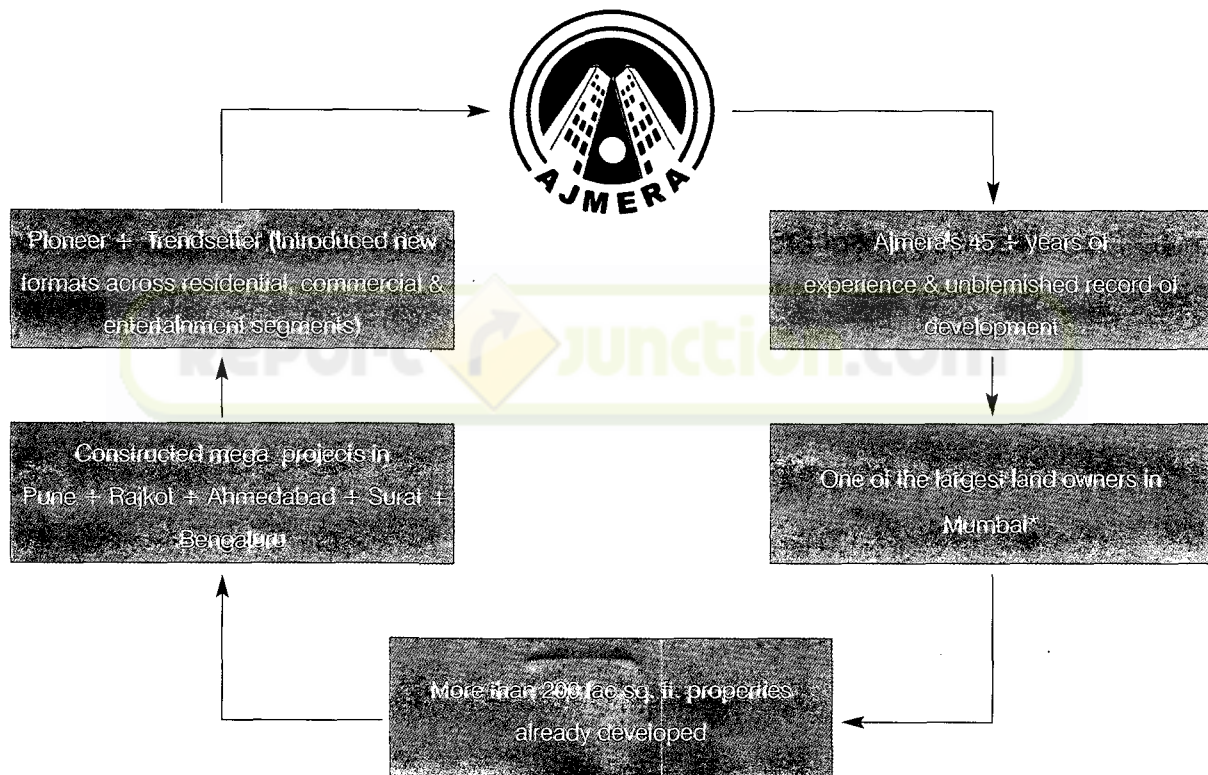
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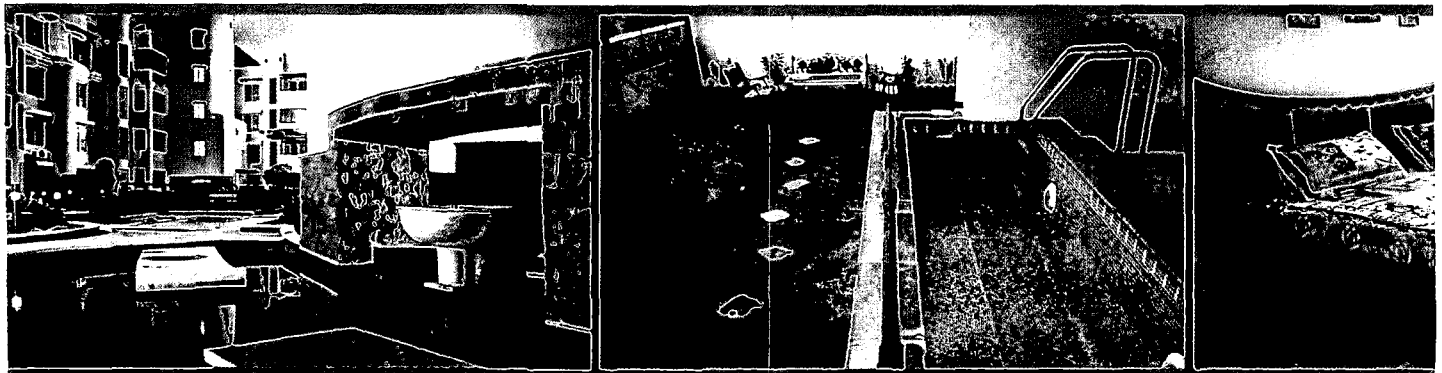
Delivering value

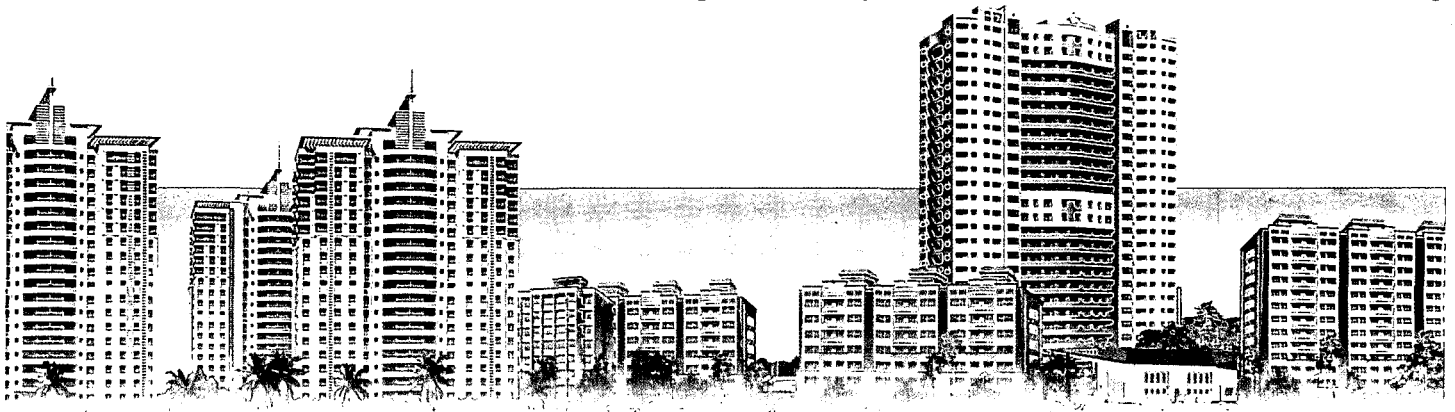


By being an enviable component of the "Ajmera Group" legacy.



(* The Ajmera Group - Source: Page 4, July 31, 2005, Times of India, Mumbai)





With diverse mix of projects

The Company through the legacy of the Ajmera Group enjoys an enviable presence across all segments in the realty sector right from residential to commercial and entertainment sector. The hi-end residential properties built by the Ajmera brand epitomises excellence and elegance packaging the best amenities & facilities money can seek. At the same time, the Ajmera Group has successfully achieved unprecedented success for all its mega housing projects in the past. With the Ajmera Group of Companies having constructed more than 200 lac sq. ft. till date, there is a huge scope for redevelopment of own projects. Pilot redevelopment projects are being implemented by the Group in Mumbai.

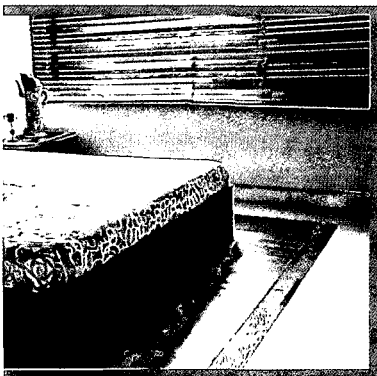
With innovative, mega projects

The Company appoints renowned architectural firms, seasoned designers, structural and design consulting firms to lend a

unique look & finish to all its projects. Strong execution capabilities with in-house expertise in engineering, planning, project management coupled with the use of quality construction material & modern technology for all projects combine to lend the impeccable stamp of quality orientation and timely completion of projects at Ajmera.

With a diversified geographic presence

The Company enjoys a strong and reputable presence in Mumbai – the country's financial capital, growing presence in Bengaluru and has recently established its presence overseas with a mega project in Bahrain. Moving forward, by virtue of enjoying a high liquidity position and with significant correction of land rates, witnessed in the last six-nine months, across the country, the Company will explore opportunities to venture into promising Tier II cities where fundamental demand for quality construction (residential and commercial spaces) still exists.



“ The hi-end residential properties built by the Ajmera brand epitomises excellence and elegance packaging the best amenities & facilities money can seek. ”

Delivering value

With mega & innovative projects which are contemporary & charismatic enveloping lifestyle and convenience on the anvil.

Bhakti Park, Wadala, Central Mumbai

A large, enviable area at Wadala - now considered the extension of Mumbai's ultra premium & prestigious location – South Mumbai.

The development of this ultra modern, integrated township consists of a mix of a premium, hi-rise towers & commercial complexes, set in the backdrop lush greenery. World renowned architects Skidmore Owings and Merrill LLP, have been appointed as architects for the master planning of the project layout.



Location USP:

- The Company's project site is adjacent to two mega projects initiated by the State Government. Mumbai's first iconic twin tower of 100 stories planned by a Mumbai Metropolitan Regional Authority (MMRDA) project is strategically located in close proximity. The city's ultra modern mono rail project also passes near the Bhakti Park project site, further adding to the attractiveness of the area.

- The area offers excellent connectivity via road and railway to the Western, Central and Eastern suburbs of Mumbai. It is less

than 30 minutes from Mumbai's Central Business District – Nariman Point. The commuting time to the next CBD Bandra Kurla complex is even lesser. Ongoing construction work of the new freeway roads (BPT Road, Sion to V.T.) and flyovers adjacent to the Company's site has already significantly improved road connectivity.

The Company is confident of launching the next phase of the project in the near future.

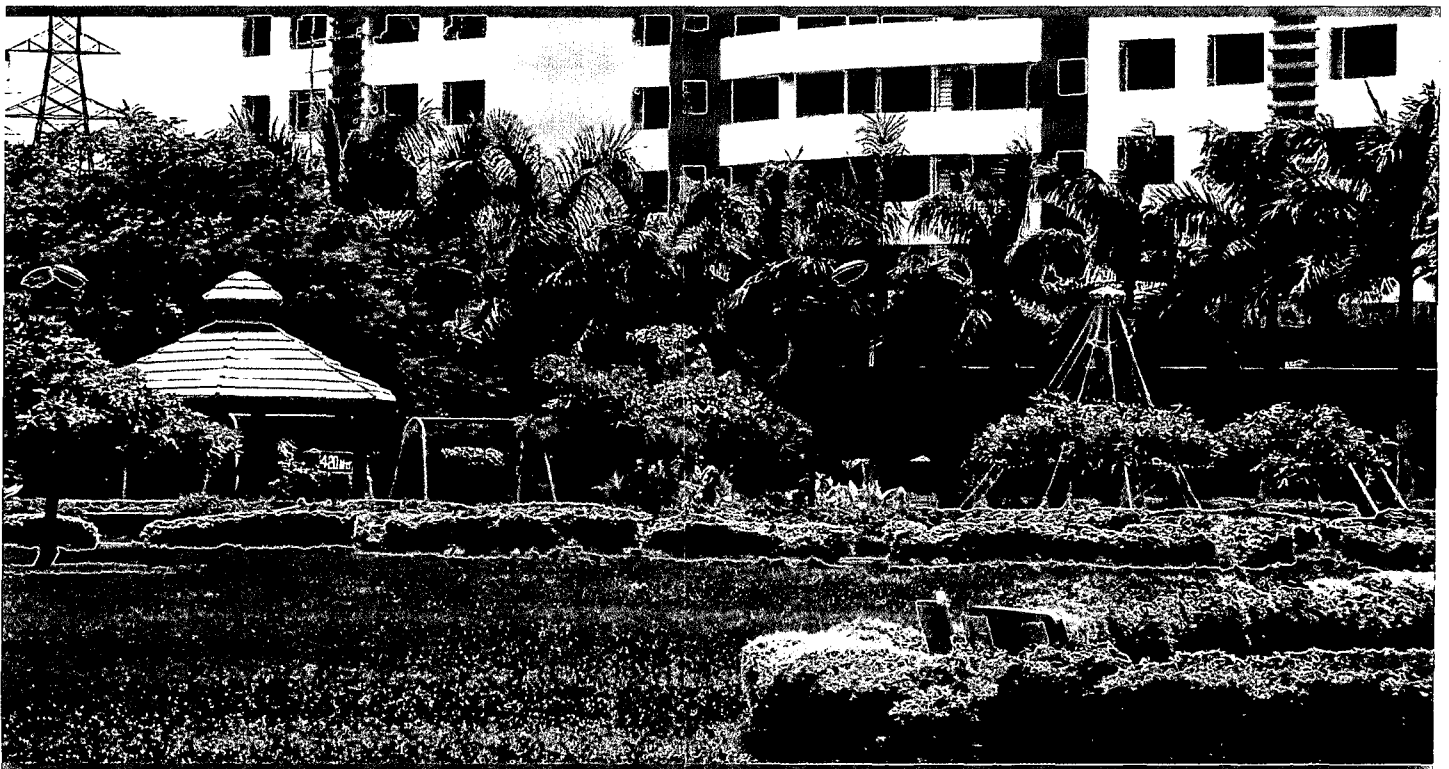
Kanjurmarg, Central Mumbai

Conveniently situated at the Jogeshwari-Vikroli Link Road & the main junction of the Eastern Express Highway, the Company plans to develop 67 acres of land into mega landmark commercial /retail / residential properties.

Location USP:

- The site is at a distance of less than 10 kms from the international airport, 8 kms from the domestic airport, 1 km from Kanjurmarg railway station, barely 2.5 kms from the Powai Business District and less than 5 kms to Andheri SEEPEZ & MIDC area. The site is in close proximity to IIT Powai with easy connectivity to leading hotels.
- The site is conveniently situated at the corridor on the main junction of the Eastern Express Highway and Jogeshwari-Vikroli Link Road. This will facilitate easy connectivity by road and railway to the Western, Central and Eastern parts of the city.

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Ajmera Infinity, Bengaluru

This spacious, contemporary residential township spread across 19 acres with 86% open space is located at Bengaluru's prestigious Electronic City, Off Hosur Road. Comprising of 17 hi-rise towers of modern apartments and duplexes, this project packages some of the most sought after lifestyle amenities. Some of the distinctive features of this project include the large, landscaped, scenic park with over 1800 full-grown trees, a large play ground, unique tennis court, large podium garden, a club house of 50,000 sq. ft. with state-of-the-art amenities, two swimming pools, health club, gym, multi- purpose hall, senior citizen club, modern security system, etc.



Location USP:

- ▣ Located in the Electronic City on Hosur Road, the project provides smooth accessibility on the ongoing elevated road, within easy distance from Hosur, Sarjapur and Whitefield corridors.
- ▣ Located inside the IT Hub of Bengaluru near the Manyatha Tech Park, Bhagmani Tech Park and ITC Info Tech about 200 large IT companies are located in the area with over 60,000 employees working there.
- ▣ Some of the premium schools & colleges in the area include the Royal Concord International School, CMR National Junior School, CMR Institute of Management, Dr. B R Ambedkar Medical College. Hospitals in the vicinity include CMH Hospital in Indranagar at the distance of 5 kms. Several large shopping complexes are also located within 5 kms of the premises.

Ajmera Arista, HRBR, Kalyan Nagar, Bengaluru

An exclusive project offering sophisticated lifestyle amenities and facilities, Ajmera Infinity redefines opulence and elegance. This project of 3 & 4 BHK apartments has exclusive private swimming pools and spacious terrace area. Located at a very convenient location in Kalyan Nagar, this project is fast nearing completion and possession is expected to be handed over shortly.



Manama, Bahrain

To take this project forward, the Company has appointed world-renowned architects, Skidmore, Owings & Merrill LLP – a firm which is credited to have developed some of the most renowned and modern architectural marvels of the world including 20th century landmark designs of Lever House, Sears Tower, next-generation, hi-rises across the world including Burj Dubai. The Ajmera project of 50-storied towers is slated to emerge as one of the four iconic towers in the entire district of Manama.

Located in North of Manama, the property is in a unique waterfront district, with the entire development taking place on 43 hectares of reclaimed land. The total development area under development is expected to be 7.3 lac sq. ft. The Company is developing this iconic project in a joint venture with the Mayfair Group with a 60% stake in the project.

The project remains on track with approval process moving smoothly.



“Your Company enjoys the core competitive edge of owning a land bank at very important locations acquired at nearly zero costs, a negligible interest on small debt and hence remains largely insulated from the extreme conditions strangulating the growth in the industry.”

Letter from the Chairman

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Dear Shareholders,

The global economy has started stabilising and strong signs of revival of the Indian economy are visible. India has confidently marched forward and proved its resilience even as larger economies struggled to stay afloat. The GDP for the full-year 2008-09 stood at 6.7% which is a positive sign. The political stability in the country provided the acceptable stimulus in reviving confidence and boosting financing for the capital-starved economy. India's industrial output has also increased at a brisk pace further indicating that the economy has been spared from the worst of the global recession and is well on its way to a turnaround.

The poor economic conditions impacted the real estate sector and the industry had to be content with deteriorating market conditions for nearly six months. The mix of contracting demand, declining property values, illiquid debt markets, fear of job losses created a challenging environment for the real estate sector.

It is in this backdrop that the Company has not announced any new projects during the year under review. Besides being a real estate

Company, the revenues are not comparable year-on-year or quarter-on-quarter as the revenues for each real estate project is booked only post completion of the project.

However, the fundamental demand is firmly in place as potential buyers still aspire to own their dream homes. Almost 80% of real estate developed in India falls into the residential space with the balance comprising of offices, shopping malls, hotels and hospitals. According to the Tenth Five-Year-Plan, there is a shortage of 22.4 mn dwelling units. Thus, over the next decade, millions of housing dwelling units will have to be constructed. Apart from this huge demand, India also scores on the construction front. The average profit from construction in India is well over 18%, which is double the profitability for construction project undertaken in developed countries. This is a further attractive reason for foreign investors to consider investing in India's promising real estate sector. Thus, your Company remains firmly confident of the future potential of the real estate sector.