

Ajmera Realty & Infra India Limited

Regd. Office : "Citi Mall", 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 MH1985 PLCO35659

EXHIBIT C1



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AJMERA REALTY & INFRA INDIA LIMITED HELD ON MONDAY, 13TH JANUARY, 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT 2ND FLOOR, CITI MALL, LINK ROAD, ANDHERI WEST, MUMBAI – 400053

APPROVAL FOR THE PROPOSED SCHEME OF ARRANGEMENT

“RESOLVED THAT based on the report submitted by the Audit Committee recommending the draft Scheme and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to the Scheme of Arrangement between Ajmera Realty & Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective Shareholders ('the Scheme') as per the draft Scheme of Arrangement circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT

- (a) In consideration of the demerger of business undertaking for development of commercial Project at Wadala (6.5 acres) from Ajmera Realty and Infra India Limited ('ARIL') into Radha Raman Dev Ventures Private Limited based on the share entitlement report of M/s SSPA & Co., Chartered Accountants and M/s. R. V. Shah & Associates, Chartered Accountants, Registered Valuers dated 13th January, 2020, being valuers appointed for the purpose of the Scheme, the following share entitlement ratio is approved as under:

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

- (b) Share Entitlement Report dated 13th January, 2020 of M/s SSPA & Co., Chartered Accountants and M/s R. V. Shah & Associates, Chartered Accountants, Registered Valuers, as placed before the Board be and is hereby accepted and taken on record;
- (c) the Fairness Opinion Report on the share entitlement ratio dated 13th January, 2020 of M/s. Libord Advisors Private Limited, Category-I, Merchant Banker, as placed before the Board be and is hereby accepted and taken on record;
- (d) a certificate dated 13th January, 2020 issued by the Statutory Auditors of the Company i.e., M/s. Manesh Mehta & Associates, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;
- (e) an undertaking dated 13th January, 2020 certified by the Statutory Auditors of the Company i.e., M/s. M/s. Manesh Mehta & Associates, Chartered Accountants, clearly stating the reasons for non-applicability of Sub Para 9(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 as placed before the Board be and is hereby accepted and taken on record;



CERTIFIED TRUE COPY

For AJMERA REALTY & INFRA INDIA LTD.

Authorised Signatory

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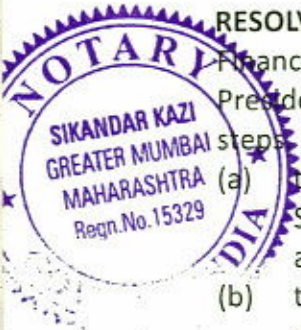
the report of the Audit Committee dated 13th January, 2020 recommending the draft Scheme, taking into consideration, inter alia, the share entitlement reports, fairness opinion and the aforesaid certificate and undertaking from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;

- (g) the report 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 under the provisions of Section 232(2)(c) of Act be and is hereby adopted and taken on record;
- (h) the Board has decided that BSE Limited ('BSE') be chosen as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') for obtaining approval of SEBI in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

RESOLVED FURTHER THAT Mr. Manoj I. Ajmera, Managing Director or Mr. O. P. Gandhi, Chief Financial Officer, Ms. Harshini D. Ajmera, Company Secretary or Mr. Umesh Bhawsar, Vice President (Accounts and Finance) of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting;

RESOLVED FURTHER THAT Mr. Manoj I. Ajmera, Managing Director or Mr. O. P. Gandhi, Chief Financial Officer or Ms. Harshini D. Ajmera, Company Secretary or Mr. Umesh Bhawsar, Vice President of Accounts of the Company be and are hereby severally authorized to take all necessary

- steps
- (a) to file Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (d) to approve / take on record the final certificates / undertakings given by the statutory auditors / valuers / merchant bankers/ registered valuers etc;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which



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does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;

- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises;

RESOLVED FURTHER THAT Ms. Namrata Jiwrajka, Authorised Representative be and is hereby authorized to certify (by affixing her signature/ initial) on the past financial statements and annual reports of the Company for the purpose of submission of the same to the stock exchanges and statutory authorities for purposes of the Scheme.


RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed as per the provisions of the Articles of Association of the Company on all necessary applications, deeds, guarantees, agreements, documents and such other certificates, documents and papers as may be required in the presence of any one of the aforesaid Authorised Signatory(ies), who do sign the same in token thereof and further severally authorised to carry the Common Seal of the Company when the same is required to be affixed, on any document to be executed out of the registered office of the Company as per the provisions of Articles of Association of the Company.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors;

RESOLVED FURTHER THAT any one of the Director of the Company or Ms. Harshini D. Ajmera, the Company Secretary of the Company, be and is hereby authorized to furnish copy of the Resolution duly certified to the concerned authorities and to file the requisite forms, if required, with the Ministry of Corporate Affairs."

CERTIFIED TRUE COPY

For AJMERA REALTY & INFRA INDIA LIMITED


MS. HARSHINI D. AJMERA
COMPANY SECRETARY

6th May, 2021


TRUE COPY
25/05/2021
SIKANDAR KAZI

B.Com, LLB
ADVOCATE & NOTARY GOVT. OF INDIA
Shop No. 3, Ground Floor,
Sujat Mansion Bldg., Opp. Moti Mahal Hotel,
S. V. Road, Andheri (W), Mumbai - 400 058

