



Notice

NOTICE is hereby given that the Twenty-Fifth Annual General Meeting of the Shareholders of Ajmera Realty & Infra India Limited will be held on Friday, 28th September, 2012 at 3.00 P. M. at Esquire Hall, The Classique Club, Raheja Classique, Andheri Link Rd, Andheri (West), Mumbai - 400 053. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account ended on that date and the Report of Auditors and Directors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Jagdish J Doshi, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Jitendra Anandpara, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

“RESOLVED THAT M/s. V Parekh & Associates, Chartered Accountants, Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration to be decided by the Board in addition to out of expenses as may be incurred by them during the course of the Audit.”

SPECIAL BUSINESS:

6. Appointment of Shri Manoj I. Ajmera, as a Additional Director

To consider and, if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the section 260 of the Companies Act, 1956, read with Article 112 of the Articles of Association of the Company, Shri Manoj I. Ajmera who was appointed in Board Meeting held on 24th April 2012 as an Additional Director of the Company, and holds office until date of the Ensuing Annual General Meeting, and in respect of whom the Company has received notice from member along with a deposit of Rs.500/- pursuant to section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. Appointment of Shri Sanjay C. Ajmera, as a Additional Director

To consider and, if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the section 260 of the Companies Act, 1956, read with Article 112 of the Articles of Association of the Company, Shri Sanjay C Ajmera who was appointed in Board Meeting held on 24th April 2012 as an Additional Director of the Company, and holds office until date of the Ensuing Annual General Meeting, and in respect of whom the Company has received notice from member along with a deposit of Rs.500/-, pursuant to section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

8. Appointment of Shri Manoj I Ajmera, as Managing Director

To consider and, if thought fit, to pass the following Resolution, with or without modification, as **Ordinary Resolution**:-

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311, and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government, if necessary, the Company hereby approves of the appointment of Shri Manoj I Ajmera as Managing Director of the Company for the period of five years with effect from 24th April 2012, liable to retire by rotation on the terms and conditions and remuneration payable to him w.e.f. 1st May, 2012 as set out in the draft Agreement submitted to this Meeting and for the purpose of identification initiated by a Director, which draft Agreement is specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said remuneration and/or draft Agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, (including any statutory modification or re-enactment thereof), for the time being in force or any amendment thereto in such manner as may be agreed to between the Directors and Shri Manoj I. Ajmera.”



9. Appointment of Shri Sanjay C Ajmera, as a Whole Time Director

To consider and, if thought fit, to pass the following Resolution, with or without modification, as **Ordinary Resolution:-**

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government, if necessary, the Company hereby approves of the appointment of Shri Sanjay C Ajmera as Wholetime Director of the Company for the period of five years with effect from 24th April 2012, liable to retire by rotation on the terms and conditions and remuneration payable to him w.e.f. 1st May, 2012 as set out in the draft Agreement submitted to this Meeting and for the purpose of identification initiated by a Director, which is specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said remuneration and/or draft Agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) or any amendment thereto in such manner as may be agreed to between the Directors and Shri Sanjay C Ajmera.”

10. Revision of Remuneration of Shri Rajnikant S. Ajmera Chairman & Managing Director

To consider and, if thought fit, to pass the following Resolution, with or without modification, as **Ordinary Resolution:-**

“RESOLVED THAT in partial modification of the Resolution No.6

passed by the members of the Company at the 22nd Annual General Meeting held as on September 30,2009 and pursuant to sections 198, 269, 309, 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), and all other guidelines relating to managerial remuneration issued by the Central Government from time to time or any other law and subject to such other approval as may be necessary and as agreed by the Board of Directors (hereinafter referred to as “Board” ,which term shall be deemed to include any Committee thereof and any person, authorized by the Board in this behalf),consent of the Members be and is hereby accorded to the revision in the ceiling amount of Salary scale from Rs.4,00,000/-p.m to Rs.6,00,000/- p.m of Mr.Rajnikant S.Ajmera, Chairman & Managing Director of the Company with effect from 1st August,2012,as may be decided by the Board from time to time for remainder of his tenure with consequential variation or increase in remuneration due to revision in terms of his remuneration as aforesaid,subject ,however,to the limits prescribed under Scetions 198,309 ,Schedule XIII of the Companies Act,1956 and all other terms and conditions of his appointment remaining the same as approved by the Members at the AGM held on September 30,2009.”

By Order of the Board of Directors
For **AJMERA REALTY & INFRA INDIA LTD.**

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,
Date : 30th July, 2012
Registered Office:
“Citi Mall”, Link Road,
Andheri (W), Mumbai – 400 053.



NOTE:

- I. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF OR HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- II. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- III. The Register of Members and Share Transfer Books of the Company will remain closed for Seven days from the 22nd September, 2012 to the 28th September, 2012 (both days inclusive).
- IV. The dividend as recommended by the Board of Directors, upon declaration by the members at the 25th Annual General Meeting, shall be paid to those members, whose names appear on the Register of Members of the Company on 21st September, 2012.
- V. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item No 6 to 10 as set out above and details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed hereto.
- VI. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays between 11.00 a.m. to 1.00 p.m. up to the date of the ensuing Annual General Meeting.
- VII. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
- VIII. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary for further particulars. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205 A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
- IX. Members are requested:
 - a. to notify any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID no. and to the Sharex Dynamics (India) Private Limited – Registrar and Transfer Agent (RTA) or to the Company in respect of their physical shares quoting their folio numbers;
 - b. to write to RTA to enable them to consolidate their holdings in one folio, who are not opting for depository and are holding Shares in identical order of names in more than one folio;
 - c. to write to the Company at an early date so as to enable the Management to keep information ready, who are desiring any information as regard to accounts,.
 - d. to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting, who hold Shares in dematerialized form;
 - e. to bring their copies of the Annual Reports to the Meeting.
- X. In terms of Section 109A of the Companies Act, 1956, the Share holder(s) of the Company may nominate a person on whom the Shares held by him/them shall vest in the event of his/their death. Share(s) desirous of availing this facility may submit nomination in Form 2B.

By Order of the Board of Directors for
For **AJMERA REALTY & INFRA INDIA LTD.**

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,
Date : 30th July, 2012
Registered Office:
"Citi Mall", Link Road,
Andheri (W), Mumbai – 400 053.



INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:

As per the requirement of Clause 49 of the Listing agreement, the particulars of the Director who is proposed to be re-appointed is given below:-

A. Name	Shri Manoj I Ajmera
Date of Birth	31st May 1962
Date of Appointment / Period	24th April 2012 – 23rd April 2017
Expertise in specific functional area	Having more than 30 years of over all experience in Real Estate Development & related regulatory frame work.
Qualifications	Graduate
Listed / Unlisted Public Companies in which outside Directorship held as on 30th July, 2012	None.
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30th July, 2012	None.
B Name	Shri Sanjay C. Ajmera
Date of Birth	20th November 1966
Date of Appointment / Period	24th April 2012 – 23rd April 2017
Expertise in specific functional area	Having more than 25 years of over all experience in Management.
Qualifications	MBA
Listed / Unlisted Public Companies in which outside Directorship held as on 30th July 2012	Ajmera Realty & Infra India Limited
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30th July 2012	Shree Precoated Steels Limited-Member of Audit Committee.
C Name	Shri Jagdish J Doshi
Date of Birth	26th February, 1931
Date of Appointment / Period	20th January, 1992
Expertise in specific functional area	Involved in the development of Steel Industry for more than five decades.
Qualifications	M. S. (Illinois), D. I. C. (London), B. E. (Hons.) Bombay, P. Eng. (Ontario, Canada), Consulting Engineer.
Listed / Unlisted Public Companies in which outside Directorship held as on 30th July 2012	Super Stainless and Hi Alloys Limited Four Seasons Marine & Air Services Limited Co-Nick Alloys (India) Limited
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30th July 2012	Shree Precoated Steels Limited-Chairman of Audit Committee & Share Grievance Committee.



D	Name	Shri Jitendra Anandpara
	Date of Birth	26th May, 1951
	Date of Appointment / Period	18th January, 2010
	Expertise in specific functional area	Shri Anandpara is a Chief Life Insurance Advisor (CLIA). He is in insurance industry since 1973.
	Qualifications	Graduate in Commerce from Mumbai University and DLIM from Pune.
	Listed / Unlisted Public Companies in which outside Directorship held as on 30th July 2012	None.
	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30th July 2012	None.

EXPLANATORY STATEMENT

As required by Section 173 (2) of the Companies Act, 1956, the following Explanatory Statements set out all material facts relating to the business under Item Nos. 6 to 10 of the accompanying Notice dated 30th July 2012.

Item No. 6,7,8,9 and 10:

ITEM NO. 6 & 7

Mr. Manoj I. Ajmera and Mr. Sanjay C. Ajmera, were appointed at the meeting of the Board of Directors held on 24th April, 2012 as an additional Director of the Company liable to retire by rotation. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Manoj I. Ajmera and Mr. Sanjay C. Ajmera holds office upto the date of the Ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act, 1956, a notice has been received from a Member signifying his intention to propose the appointment of Mr. Manoj I. Ajmera and Mr. Sanjay C. Ajmera as Director of the Company at the ensuing Annual General Meeting along with a deposit of Rs. 500/- each. Hence, necessary resolutions are placed before the Meeting for Member's approval.

None of the Directors of the Company except Mr. Manoj I. Ajmera, Mr. Sanjay C. Ajmera are, in any way, concerned or interested in the said resolution.

Your Directors recommend passing of this resolution.

Item 8 & 9

- a The terms of appointment of Managing Director (MD), and Whole Time Director (WTD) were determined by mutual consent with effect from 24th April 2012. The Board of Directors of the Company, at the Board Meeting held on 24th April 2012, subject to the approval of the Members at the ensuing Annual General Meeting, appointed Shri Manoj I Ajmera (MD) and Shri Sanjay C Ajmera (WTD) for a period of Five years with effect from 24th April 2012.
- b The aforesaid Directors have been associated with the affairs of the Company and have made significant contribution to the growth and turn-around of the Company.

- c Accordingly, the Remuneration Committee of the Company as well as the Board of Directors have at their respective Meetings approved the appointment of MD and WTD of the Company for a period of five years effective 24th April 2012.

- d On recommendation, the Remuneration Committee approved the remuneration of Mr. Manoj I Ajmera, Managing Director and Mr. Sanjay C. Ajmera, Whole Time Director at a remuneration with effect from 1st May, 2012, as given below details:-

l. REMUNERATION :

a BASIC SALARY & DEARNESS ALLOWANCE:

MD – Rs. 2,00,000/- per month in the scale of Rs. 2,00,000/- Rs. 4,00,000/- per month.

WTD – Rs. 1,70,000/- per month in the scale of Rs. 1,70,000/- to Rs. 3,00,000/- per month.

With such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b PERQUISITES & ALLOWANCES:

- (l) Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), reimbursement of leave travel concession for self and family as aforesaid, club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), medical / personal accident insurance cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and, MD and WTD, respectively, such perquisites and allowances will, however, be subject to a maximum of 33.33%, and 33.33 % of their respective annual salary.



- (ii) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
 - (iii) Benefits under the Provident Fund Scheme, the Company's Pension/Super Annuation Fund Scheme in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. Gratuity payable as per the rules of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.
 - (iv) Provision for use of the Company's Car for official duties and telephone at residence (including payments for local calls and long distance calls) shall be not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- c. COMMISSION
- Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable to MD and WTD respectively, calculated with reference to the net profits of the Company at the end of each financial year subject to the overall ceilings stipulated in Sections 198 and 309 of the Act.
- II. MINIMUM REMUNERATIONS:
- Notwithstanding anything contained herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration to MD and WTD by way of salary, perquisites and allowances as specified above within the limits prescribed under Schedule XIII of the Act.
- III The aforesaid appointment of the MD and WTD may be terminated by either party by giving one months' prior notice of termination in writing to the other party.
- IV If at any time, any of the above Directors ceases to be a Director of the Company, he shall cease to be the Executive Director.
- V The terms and conditions of the said appointments may be altered and varied from time to time by the Board, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Act or any amendments made hereinafter in that regard.
- VI Shri Manoj I Ajmera and Shri Sanjay C Ajmera are concerned or interested in the Resolutions under item Nos 8 & 9 of the Notice respectively which pertains to their appointment and remuneration payable to them.
- VII In accordance with the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, the terms of remuneration of the aforesaid Directors of the Company, are now placed before the members in General Meeting for their approval.
- VIII Your Directors, therefore, recommend the Resolution at Item Nos. 8 & 9 of the Notice for acceptance by the members.
- IX This may be treated as an abstract of the terms of appointment

between the Company and Shri Manoj I Ajmera and Shri Sanjay C Ajmera, pursuant to Section 302 of the Companies, Act, 1956.

None of the Directors of the Company except Mr. Manoj I. Ajmera and Mr. Sanjay C Ajmera are in any way, concerned or interested in the said resolution.

Item 10:

- a The Shareholders at their 22nd Annual General Meeting (hereinafter referred to as "the 22nd AGM") of the Company held on 30th September, 2009 appointed Mr. Rajnikant S. Ajmera as the Managing Director of the Company for a period of five years with effect from 1st August 2009, in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 on a remuneration in the scale of Rs 1,25,000 to Rs. 4,00,000/- as per and subject to the approval of the Central Government, if necessary.
- b The Board revised the ceiling amount of remuneration payable to CMD from Rs. 4,00,000/- to Rs. 6,00,000/- per month w.e.f. 1st August, 2012 for the remaining period of his tenure on the basis of recommendation of the Remuneration Committee. The annual increment will be effective from 1st April every year and will be as per the recommendation of the Remuneration Committee and approved by the Board of Directors.
- c. The Perquisites, Commission, other components of remuneration and all the other terms and conditions of the existing contracts / agreements entered in to between CMD and the Company would remain unchanged.
- d. Your Directors recommends the Resolution No. 10 of the Notice for approval by the Members.
- e. None of the Directors except Mr. Rajnikant S. Ajmera are interested or concerned in this Resolution.

By Order of the Board of Directors for
For **AJMERA REALTY & INFRA INDIA LTD.**

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,
Date : 30th July, 2012
Registered Office:
"Citi Mall", Link Road,
Andheri (W), Mumbai – 400 053.