

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



POLICY FOR DETERMINING MATERIALITY OF EVENTS AND INFORMATION

*{Pursuant to Regulation 30(4) (ii) of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015}*

AJMERA REALTY & INFRA INDIA LIMITED

*Regd. Office: - "CITI MALL, 2ND FLOOR, NEW LINK ROAD, ANDHERI (WEST),
MUMBAI-400053"*

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



INTRODUCTION

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") the Board of Directors (the "**Board**") of Ajmera Realty & Infra India Limited (the "**Company**") has adopted this Policy for determination of material events and information ("**Material Information**") such that required information can be promptly disclosed to the stock exchanges and to enable the holders of securities to apprise their position and take appropriate investment decisions.

DEFINITIONS

In this Policy unless the context otherwise requires

- a. "**Act**" means the Companies Act, 2013 and rules made there under, as amended from time to time.
- b. "**Board**" or "**Board of Directors**" shall mean the Board of Directors of Ajmera Realty & Infra India Limited, as may be re-constituted from time to time.
- c. "**Company**" means Ajmera Realty & Infra India Limited.
- d. "**Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.
- e. "**Policy**" means the Company's Policy on Determining Materiality of any event / information.

The words or expressions used but not defined herein, but defined under Companies Act, 2013 or the Listing Regulations shall have the same meaning assigned therein.

POLICY

A] Events which are deemed to be material events:

The Company shall disclose all such events which are specified in **Annexure A** of this policy as promptly as possible within 24 hours of occurrence of such events/ information to the stock exchanges where the securities of the Company are listed, as specified in A of Part A of Schedule III to the Listing Regulations. Provided the events/information specified under provision 4 of Annexure A shall be intimated to the stock exchanges within 30 minutes of the conclusion of the board meeting.

B] Events which are material based on application of Guidelines of materiality:

The events/information specified in **Annexure B** of this policy shall be considered as material events based on the guidelines of materiality which are as follows:

- a) the omission of an event or information which is likely to :
 - result in a discontinuity or alteration of an event already available publicly or

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



- result in significant market reaction if the said omission came to light at a later date
- b) In case where the criteria specified in clause (a) are not applicable, an event/information may be treated as being material if in the opinion of the Board of the Company, the event / information is considered material.

The events/information mentioned in Annexure B shall also be disclosed to stock exchanges where the securities of the Company are listed within 24 hours of occurrence of such events/ information.

C] Other events/information which shall be considered as material:

The Company shall disclose major developments that are likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

The Company shall also make any such disclosure of events which in opinion of the Board is material on case to case basis.

D] Power to determine materiality:

The Board has authorized any of the Key Managerial Personnel of the Company to act severally in determining the materiality of the event or information and for purpose of making disclosure to stock exchange(s).

E] Amendments to the Policy:

The Board of Directors of the Company is authorized to make such amendments/alterations to this Policy as considered appropriate, subject to the condition that such alterations shall not be inconsistent with the provisions of the Listing Regulations.

F] Limitation:

In the event of any conflict between the provisions of this Policy and the Listing Regulation / Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Regulation / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

G] Dissemination of Policy:

This policy will be hosted on the website of the Company.



Annexure A

Events which are deemed material events and shall be disclosed without any application of the guidelines of materiality:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation.- For the purpose of this, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
- (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
 - a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. Revision in Rating(s).
4. Outcome of Meetings of the Board of Directors:

The Company shall disclose to the exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:

- a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the company from stock exchange(s).
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

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



6. Fraud/defaults by Promoter or Key Managerial Personnel or by the Company or arrest of Key Managerial Personnel or Promoter.
7. Change in Directors; Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
 - (7A) In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
 - (7B) Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company:
 - i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the company to the stock exchanges.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.
8. Appointment or discontinuation of share transfer agent.
9. Corporate debt restructuring.
10. One time settlement with a bank.
11. Reference to BIFR and winding-up petition filed by any party / creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
13. Proceedings of Annual and Extraordinary General Meetings of the Company.
14. Amendments to Memorandum and Articles of Association of the Company, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors;
16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor i.e. the Company under the Insolvency Code:
 - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable ;
 - d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;

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



- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i) Number of resolution plans received by Resolution Professional;
- j) Filing of resolution plan with the Tribunal;
- k) Approval of resolution plan by the Tribunal or rejection, if applicable;
- l) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
- m) Any other material information not involving commercial secrets.

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



Annexure B

Events which shall be disclosed upon applicability of guidelines for materiality:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the Company.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Approved Signed:

Sd/- Mr. Rajnikant S. Ajmera Chairman & Managing Director	Sd/- Mr. Manoj I. Ajmera Managing Director	Sd/- Mr. Sanjay C. Ajmera Whole time Director
Sd/- Mr .Ambalal C. Patel Independent Director	Sd/- Mr. K. G. Krishnamurthy Additional Independent Director	Sd/- Ms. Aarti M. Ramani Independent Director

Version -2 of 2019
Version-Approved by the Board of Directors
Version approved on :30 th March 2019
Last Modified 14 th November,2014
Effective Date: 14 th November,2014
Next Review : As and when required/ Annual