

AJMERA REALTY & INFRA INDIA LIMITED

CIN: L27104MH1985PLC035659

Registered Office: 2nd Floor, Citi Mall Link Road, Andheri (W), Mumbai – 400053,

Tel No: +91 22 6698 4000 Fax No.: +91 22 2632 5902

E-mail: investors@ajmera.com Website: www.ajmera.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 and 108 of the Companies Act, 2013 read with rules made thereunder]

NOTICE is hereby given pursuant to Section 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No: 14/2020 dated April 8, 2020, the General Circular No: 17/2020, dated April 13, 2020, the General Circular No: 22/2020 dated June 15, 2020, the General Circular No: 33/2020 dated September 28, 2020, the General Circular No: 39/2020 dated December 31, 2020, the General Circular No: 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("**MCA Circulars**") (including any statutory modification or re-enactment thereof for the time being in force, as amended from time to time), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued by Ministry of Corporate Affairs and any other regulatory authorities, that approval of the members of the Company through postal ballot via remote e-voting is being sought in respect of the resolution(s) set out hereinafter.

The Company has appointed Mr. Haresh Sanghvi (COP No.: 3675/Membership No.: FCS 2259), Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot process through e-voting in a fair and transparent manner.

The Remote e-voting period commences from 9.00 A.M. (IST) on Saturday, December 17, 2022 and ends at 5.00 P.M. (IST) on Sunday, January 15, 2023. Shareholders are requested to cast their vote through the E-voting process not later than 05:00 P.M. (IST) on Sunday, January 15, 2023 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through Remote E-Voting. The results of the Postal Ballot will be announced on or before Tuesday, January 17, 2023.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.ajmera.com.



SPECIAL BUSINESS:

RESOLUTON NO. 1

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") read with the applicable provisions of the Companies Act, 2013 ("the act") with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transaction(s), and on the basis of approval of Audit Committee of the Company, the approval of the Members be and is hereby accorded to the Company to enter into and/or continue to enter into and/or continue the related party transaction(s), contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise in terms of Regulation 2(1)(zc)(ii) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in the Annexure I forming part of the explanatory statement to this resolution on the respective material terms and conditions as set out in the said explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

RESOLUTON NO. 2

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF SUBSIDIARY OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") read with the applicable provisions of the Companies Act, 2013 ("the act") with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy of Related Party Transaction(s), and on the basis of approval of Audit Committee of the Company, the approval of the Members be and is hereby accorded to the subsidiary of the Company to enter into and/or continue to enter into and/or continue the related party transaction(s), contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise in terms of Regulation 2(1)(zc)(ii) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in the Annexure II forming part of the explanatory statement to this resolution on the respective material terms and conditions as set out in the said explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

RESOLUTON NO. 3

TO APPROVE CONTINUATION OF MR. RAJNIKANT S. AJMERA (DIN: 00010833) AS CHAIRMAN & MANAGING DIRECTOR BEYOND THE AGE OF 70 YEARS

To consider and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in



force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, the Articles of Association of the Company and the Nomination and Remuneration Policy and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of shareholders of the Company be and is hereby accorded for continuation of Mr. Rajnikant S. Ajmera (DIN: 00010833) as Chairman & Managing Director beyond the age of 70 years on the terms and conditions as already approved till the expiry of his current term till July 31, 2024.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things they may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

By Order of Board of Directors

Sd/-

Vinit Tanna

Company Secretary & Compliance Officer

(ACS 50504)

Place: Mumbai

Date: December 2, 2022

Registered Office:

"Citi Mall", Link Road, Andheri (W), Mumbai – 400 053

Email: investors@ajmera.com

Website: www.ajmera.com

CIN: L27104MH1985PLC035659

Notes:

1. A statement pursuant to the provisions of Sections 102 and 110 and other applicable provisions of the Act read with Rule 20 & 22 of Companies (Management & Administration) Rules, 2014 stating material facts and reasons for the proposed resolutions, is annexed hereto and forms part of the notice.
2. In compliance with the provisions of Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the MCA Circulars, the Company has provided facility to the shareholders to exercise votes through electronic voting system ("Remote E-voting") on the E-voting platform provided by National Securities and Depositories Limited ("NSDL"). The instructions for E-voting are provided as part of this Postal Ballot Notice.
3. The voting rights of the shareholders shall be reckoned on the equity shares held by them as on Friday, December 9, 2022, being the "**cut-off date**" fixed for this purpose. The Postal Ballot Notice is being sent electronically to all the shareholders, whose names appear in the Register

of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of working hours on the cut-off date, and any person who is not a shareholder of the Company as on date specified above shall treat the Notice for information purposes only.

4. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
5. The Board has appointed Mr. Haresh Sanghvi, Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.
6. The Postal Ballot Notice is hosted on the website of the Company at www.ajmera.com and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and Notice of the Meeting is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. Shareholders who have not registered their e-mail address are requested to register the same in respect of equity shares held in electronic form with the Depository through their Depository Participant(s) and in respect of equity shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083 or a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.
8. In accordance with the provisions of the MCA Circulars, shareholders can vote only through the Remote E-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, December 9, 2022 will be considered for the purpose of E-voting.
9. **The Remote e-voting period commences from 9.00 A.M. (IST) on Saturday, December 17, 2022 and ends at 5.00 P.M. (IST) on Sunday, January 15, 2023.** Shareholders are requested to cast their vote through the E-voting process not later than **05:00 P.M. (IST) on Sunday, January 15, 2023** to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
10. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him after the completion of scrutiny, and the result of the voting by postal ballot through the E-voting process will be declared by placing it along with scrutinizer report on the website of the Company (www.ajmera.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
11. The Resolutions, if approved by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e., **Sunday, January 15, 2023.**



12. The result of the Postal Ballot will be announced at the Registered Office of the Company situated at 2nd Floor, Citi Mall, Link Road, Andheri (West), Mumbai 400 053 on or before **Tuesday, January 17, 2023** after completion of scrutiny of E-voting by the Scrutinizer. The result of the Postal Ballot shall be communicated to the stock exchanges where the Company's shares are listed and the same shall also be placed on the website of the Company i.e. www.ajmera.com.

13. The vote in this Postal Ballot cannot be exercised through proxy.

14. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investors@ajmera.com from their registered email addresses mentioning their names, folio numbers/DP ID and Client ID, until last date of remote e-voting of this Postal Ballot.

How do I vote electronically using NSDL e-Voting system?





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="529 1251 1360 1724">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <li data-bbox="529 1724 1360 1911">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be

	provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for

shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hpsanghvioffice@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in and investors@ajmera.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in and investors@ajmera.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



EXPLANATORY STATEMENT

Pursuant to Section 102 and 110 of the Companies Act, 2013 (the 'Act')

Item No.1 and 2

The Company is engaged in the activities of Real Estate Developments which are carried out either directly or through its subsidiaries. The annual consolidated turnover of the Company as on latest audited financial statements i.e., March 31, 2022 is INR 48,268.34 Lakhs.

In furtherance of its business activities, the Company, its Subsidiary/associates have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). All related party transactions are at arm's length and in the ordinary course of business.

In terms of the provisions of Regulation of 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require prior approval of the shareholders through resolution, and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises of majority of independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company and its subsidiaries during the previous quarter, pursuant to its approvals.

Pursuant to the recent amendments in Listing Regulations, effective from April 1, 2022, the shareholders' approval should be obtained for related party transactions which, in a financial year, exceeds the lower of:

- i. INR 1000 Crores or;
- ii. 10% of annual consolidated turnover of the listed entity as per latest audited financial statements of the listed entity.

The material related party transactions for which the approval of the shareholders is being sought falls into the following categories as defined under Regulation 2(1)(zc)(ii) which is effective from April 1, 2023, however Company in order to comply and follow good governance practice the prior approval of members is sought.



Transaction between the Company and related party:

Transactions as defined in terms of regulation 2(1)(zc)(ii) of listing regulations between the Company and related party of the Company, by giving Corporate guarantee in favor of lender against the loan availed by the said related party for its projects, as approved by the Audit Committee in its meeting held on December 2, 2022. Further, the promoters along with its relative(s) are significantly interested in the said resolution.

Transaction between the Subsidiary Company and its related party:

Transactions as defined in terms of regulation 2(1)(zc)(ii) of listing regulations between the subsidiary Company and its related party which is also a related party of the Company, by giving Corporate guarantee in favor of lender against the loan availed by the said related party for its projects, as approved by the Audit Committee of the Listed entity held on December 2, 2022. Further, promoters along with its relative(s) are significantly interested in the said resolution.

The approval of the shareholders pursuant to Resolution Nos. 1 and 2 is being sought for the Company to enter into and/or continue to enter into and/or continue the related party transaction(s)/ contracts / agreements / arrangements as set out in the Annexure I and II, respectively forming part of the explanatory statement.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 1 and Item No. 2 of the accompanying Notice to the shareholders for approval.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below:

Annexure I

Transaction between the Company and Ajmera Housing Corporation Bangalore (AHCB) Associate of the Company

SN.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Ajmera Housing Corporation Bangalore (AHCB), Associate of ARIIL in which Ajmera Estates (Karnataka) Private Limited (AEKPL), Wholly Owned Subsidiary of the Company holds 70% of the stake. Accordingly, AHCB is related party of ARIIL as on date of this Notice.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Manoj I. Ajmera, Managing Director and Mr. Sanjay C. Ajmera, Whole time Director of the Company are partners in AHCB with their

Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai 400 053
 Tel.: +91-22-6698 4000 • Email: investors@ajmera.com • Website: www.ajmera.com
 CIN NO. L27104 MH 1985 PLC035659



		relatives and also relatives of Mr. Rajnikant S Ajmera, Chairman and Managing Director of Company are partners in AHCB.
c.	Nature, material terms, monetary value, Tenure and particulars of contracts or arrangement	ARIIL will be providing Corporate Guarantee to Aditya Birla Finance Limited (lender) on behalf of the Borrowings availed by AHCB for its projects, till the tenure of the Credit Facility extended.
d.	Value of Transaction	Up to Rs. 95 Crores
e.	Percentage of annual consolidated turnover of ARIIL considering FY 2021-22 as the immediately preceding financial year	20.72% (Consolidated Turnover as March 31, 2022 – INR 482.68 Crores).
2.	Justification for the transaction	Arrangement is beneficial at Consolidated level
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	i) details of the source of funds in connection with the proposed transaction	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

Annexure II

Transactions between the Ajmera Estates (Karnataka) Private Limited (AEKPL), Wholly-Owned Subsidiary Company of Ajmera Realty & Infra India Limited (ARIIL) and Ajmera Housing Corporation Bangalore (AHCB), Associates of ARIIL:

SN.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Ajmera Estates (Karnataka) Private Limited (AEKPL) is Wholly-Owned Subsidiary Company of Ajmera Realty & Infra India Limited (ARIIL) and Ajmera Housing Corporation Bangalore (AHCB), Associates of ARIIL in which AEKPL substantially holds 70% of the stake. Accordingly, AEKPL and AHCB are related parties of ARIIL as on date of this Notice.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Rajnikant S. Ajmera, Mr. Sanjay C Ajmera, Manoj I Ajmera, Directors of ARIIL are Director in AEKPL. Further, Mr. Dhaval R Ajmera, Relative of Mr. Rajnikant S. Ajmera is also a Director in AEKPL. Mr. Manoj I. Ajmera, Managing Director and Mr. Sanjay C. Ajmera, Whole time Director of ARIIL are partners in AHCB with their relatives and also relatives of Mr. Rajnikant S Ajmera are partners in AHCB.
c.	Nature, material terms, monetary value, Tenure and particulars of contracts or arrangement	AEKPL will be providing Corporate Guarantee to Capri Global Capital Limited on behalf of Borrowings availed by AHCB for its projects, till the tenure of the Credit Facility extended
d.	Value of Transaction	Up to Rs. 50 Crores
e.	Percentage of annual consolidated turnover of ARIIL considering FY 2021-22 as the immediately preceding financial year	10.36%
f.	Percentage of annual turnover of AEKPL on standalone basis considering 2021-22 as the immediately preceding financial year	2360% (Turnover as on March 31, 2022 – INR 2.11 Crores)
2.	Justification for the transaction	Arrangement is beneficial at Consolidated Level
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	i) details of the source of funds in connection with the proposed transaction	Not Applicable



	ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by management and has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 1 and 2.

Mr. Rajnikant S. Ajmera, Mr. Manoj I. Ajmera and Mr. Sanjay C. Ajmera and/ or their relative(s), are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the relevant ordinary resolution set forth at Item No. 1 and Item no. 2 in the Notice for approval of the Members.



Item No.3

Mr. Rajnikant S. Ajmera was appointed as a Chairman & Managing Director of the Company by the members at the 32nd Annual General Meeting of the Company held on September 30, 2019 for a period of five consecutive years commencing from August 1, 2019 to July 31, 2024.

Further, pursuant to the provisions of Sections 196, consent of members by way of special resolution is required for appointment or continuation of directorship of Managing Director, beyond the age of 70 years.

Accordingly as Mr. Rajnikant S. Ajmera will attain the age of 70 years with effect from March 6, 2023 and approval of members is required for the continuation of his directorship from the day he attains the age of 70 years till the expiry of his current term till July 31, 2024 on the same terms and condition as approved by the members at the 32nd Annual General Meeting of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajnikant S. Ajmera as a Chairman & Managing Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of directorship of Mr. Rajnikant S. Ajmera as a Chairman & Managing Director till the expiry of the current term till July 31, 2024, for the approval by the shareholders of the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Mr. Rajnikant S. Ajmera being the appointee and his immediate relatives are interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Annexure III

Information required under Regulation 36(3) of the SEBI Listing Regulations and as per Secretarial Standard 2 (SS-2) issued by Institute of Company Secretaries of India with respect to the Directors proposed to be appointed/ re-appointed

Name of the Director	Mr. Rajnikant S. Ajmera
DIN	00010833
Date of Birth	March 6, 1953
Nationality	Indian
Date of First Appointment	October 6, 1986
Terms and Conditions for Continuation of Directorship	Continuation of Directorship as a Chairman Managing Director, beyond the age of 70 years till the expiry of his current term till July 31, 2024 on the already approved terms and conditions
Qualifications	Diploma in Civil Engineering
Expertise in specific functional area	Industrialist having 45 years over all experience in various fields including Real Estate Development.
Brief Resume	<p>A Civil Engineer by qualification, Mr. Rajnikant S. Ajmera has a career spanning over 45 years. He served as the President of MCHI (Maharashtra Chamber of Housing Industry), as well as in the CREDAI (Confederation of Real Estate Developers Association of India), in the capacities of President and Vice President. During his tenure, he has been influential in bringing amendments to various rules governing this industry and is actively involved in the MCHI Grievance Redressal Cell.</p> <p>Apart from this, he has played an advisory role in various management and educational institutions across Mumbai and Pune. He is known for his dignity, honesty and sage advice in all walks of life and was conferred the Lifetime Achievement Award by the 11th Realty+ Excellence Awards 2019.</p>
Number of shares held in the Company:- By self: Beneficial owner:	<p>NIL</p> <p>36,75,855 (Trustee and Beneficiary of ARIIL Trust)</p>
Directorships held in other Public companies (excluding Foreign Companies and Section 8 Companies)	<p>a. Listed Companies:- NIL</p> <p>b. Public Companies:-</p> <p>1) AG Estates Limited</p> <p>2) Ajmera Clean Green Energy Limited</p>
Listed entities from which the person has resigned in the past three years	NIL
Chairman/ Member in the Committees of	NIL

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the Boards of above said companies in which he is Director	
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	None
Number of Meetings of the Board attended during the year	4 (April 1, 2022 till the date of the notice)

By Order of Board of Directors

Sd/-
Vinit Tanna
Company Secretary & Compliance Officer
(ACS 50504)

Place: Mumbai
Date: December 2, 2022

Registered Office:
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