

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



Ref: SEC/ARIL/BSE-NSE/2023-24

Date: May 26, 2023

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Script Code: 513349	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051 Script Code: AJMERA
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Edelweiss Asset Reconstruction Company Limited (“**Edelweiss ARC**”) has filed application before the National Company Law Tribunal, Mumbai seeking balance consideration for purchase of Secured NCDs from them. Since the underlying security to the NCDs which was development rights of the Project itself has been terminated by the Society, the Company has kept on hold the balance consideration pending restoration of underlying prime security for the said NCDs. The Company further clarifies that no debt has either been taken or is actually owed by the Company to Edelweiss ARC and the application appears to be non-maintainable, frivolous and mala fide and the Company will duly defend it. The misconceived application is based on alleged contractual breach by the Company to purchase secured NCDs from Edelweiss ARC *inter alia* under Transfer Agreement. Based on the legal advice, the Company is of the opinion that the matter is related to operational transactions which is not material, however as a matter of abundant caution, we are making this disclosure.

Requisite Details concerning the said petition as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/4/2015, are enclosed herewith as Annexure – A.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

NITIN BAVISI
CHIEF FINANCIAL OFFICER
Encl: As above

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Annexure-A

a) Brief details of litigation viz. names of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;

The Company had entered into Transfer Agreement with Edelweiss ARC for the purchase of 1100 **Secured** Non-Convertible Debentures issued by Meeti Developers Private Limited to Edelweiss ARC for the consideration of Rs 31,66,00,000/-, together with all rights, title, interest and claims together with all collateral and underlying securities. As the underlying prime security of the Non-Convertible Debentures which is Development Rights of the Project has been terminated by the Society, the NCDs without any valuable security would be of no value and consummation of the transaction has been kept on hold until the said security is restored.

In the meantime, Edelweiss ARC has claimed to file an application against the Company before the NCLT claiming the balance purchase price of Rs 31,01,08,937/-. The allegations are with respect to breach of contract and the same can not qualify as a debt under any circumstance.

b) Expected financial implications, if any, due to compensation, penalty etc.;

The matter is related to operational transactions which is not material and the dispute has arisen on account of the prime security of the NCDs being jeopardized and therefore the entire claim of Edelweiss ARC is misconceived and is disputed.

c) Quantum of claims, if any.

Rs. 31,01,08,937/-