

Date: March 13, 2021

To,
Bombay Stock Exchange Limited,
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Outcome of Board Meeting held on today, i.e. on Saturday, March 13, 2021 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

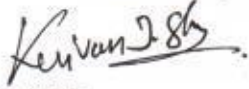
Ref.: Ratnabhumi Developers Limited (Security ID: RATNABHUMI/ Scrip Code: 540796)

Dear Sir/ Ma'am,

With reference to the above subject, please note that the Board of Directors of our Company in their meeting held today i.e. Saturday, March 13, 2021 which commenced at 05:00 P.M and concluded at 05:30 P.M at its registered office situated at S.F. 207, Turquoise, Panchvati Panch Rasta Nr. White House E.B., C.G. Road Ahmedabad have Approved the requests received from Mrs. Meghna Shah and Mr. Munir Shah for re-classification from Promoter & Promoter Group Category to public Category subject to the approval of the members of the Company, BSE Limited and other regulatory authorities, if any.

Kindly take the same on your good record and disseminate the same on your website.

For, Ratnabhumi Developers Limited



Kaivan Shah
Chairman and Managing Director
DIN: 01887130



Encl:- A/a

RATNABHUMI DEVELOPERS LIMITED

Register Office: s.f. 207, turquoise, panchvati panch rasta,
Nr. White house e.b., c.g. Road, Ahmedabad, Ahmedabad,
gujarat, india, 380009. | contact 079 26424209

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Date: March 13, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Sub.: Extract of Board Meeting Minutes for Re-classification of Promoter and Person falling under Promoter Group under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

Ref.: Ratnabhumi Developers Limited (Security ID: RATNABHUMI/ Scrip Code: 540796)

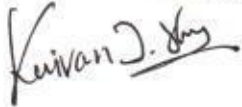
We refer to our Intimation Letter dated March 12, 2021 informing about the requests received from Promoter and Person falling under Promoter Group for Re-classification of Promoter and Promoter Group to Public Category and further to our Board Meeting Outcome dated March 13, 2021, we hereby enclose extract of Minutes of Board Meeting held today to consider and approve the request received from Mrs. Meghna Shah and Mr. Munir Shah for re-classification from Promoter & Promoter Group Category to public Category.

Further, reclassification is subject to the approval of the members of the Company, BSE Limited and other regulatory authorities, if any, in terms of Regulation 31 A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof.

Kindly take the same in your records and oblige us.

Thanking You,

For, Ratnabhumi Developers Limited



Kaivan Shah
Chairman and Managing Director
DIN: 01887130



Encl:- A/a

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EXTRACTS OF MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF RATNABHUMI DEVELOPERS LIMITED HELD ON SATURDAY, 13TH MARCH, 2021 AT 05.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT S.F. 207, TURQUOISE, PANCHVATI PANCH RASTA NR. WHITE HOUSE E.B., C.G. ROAD AHMEDABAD

To consider and approve the requests received from Mrs. Meghna Shah and Mr. Munir Shah for re-classification from Promoter & Promoter Group Category to public Category

The Board was informed that Mrs. Meghna Shah and Mr. Munir Shah had vide their Letter dated March 12, 2021 requested the Company for re-classifying them from "Promoter & Promoter Group category to Public Shareholder Category. The requests received from Mrs. Meghna Shah (Promoter) and Mr. Munir Shah (Person falling under Promoter Group dated March 12, 2021 were placed before the Board.

The Board was also informed about the rationale for such re-classification that:-

Mrs. Meghna Shah resigned as Whole-Time Director of the Company w.e.f February 16, 2021 and since then she is never been involved in the operations and management of the company in any manner nor she had attended any management level meetings of the Company. Further she has also not drawn any salary or received any incentives, advisory fees or any form of remuneration since her resignation as Whole-Time Director. Further Mr. Munir Shah resigned as Non-Executive Director of the Company w.e.f February 16, 2021 and since then he had not attended any management level meetings of the Company.

Further, Mrs. Meghna Shah has sold her holding of 4998000 shares in Ratnabhumi Developers Limited in February 2021. As on Current Date, She hold 1900 Shares constituting to 0.01% of Total Share Capital of Company. She could not sell her remaining holding of 1900 Shares nor could Mr. Munir Shah sell his total holding in company, i.e. 20 Shares, as these shares makes an odd lot to be transacted for Ratnabhumi Developers Limited being a SME Listed Company. Hence they have made request for the re-classification from "Promoter & Promoter Group" to "Public".

Mrs. Meghna Shah and Mr. Munir Shah, has specifically mentioned in the application that they are satisfying all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and also confirmed that at all times from the date of such reclassification, they shall continue to comply with conditions mentioned in Regulation 31A of SEBI (LODR) Regulations, 2018 (as amended) post reclassification from "Promoter & Promoter Group" to "Public".

In view of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2018 and on satisfaction of the conditions (i) to (vii) specified in clause (b) of sub-regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) Regulations, 2018, the members of the Board are of the view that applications for reclassification from Promoter and Promoter Group to Public Category be accepted and be placed before the Members of the Company for their approval. On approval of the same by the members, application be made by the Company to BSE Limited and/or to any other authority for their approval, as may be necessary.

RATNABHUMI DEVELOPERS LIMITED

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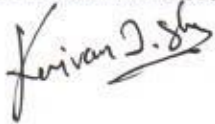
Members of the Board then passed the following resolutions unanimously:

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and subject to approval of the Members of the Company in the ensuing General Meeting and approval from the BSE Limited and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the Board be and is hereby accorded to the reclassification of Mrs. Meghna Shah and Mr. Munir Shah, from the "Promoter/Promoter Group" Category to the "Public" Category in the shareholding of the Company. "

"RESOLVED FURTHER THAT on approval of the Stock Exchange upon application for reclassification of the aforementioned applicants, the company shall effect such reclassification in the statement of shareholding pattern from immediate succeeding quarter under regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions."

"RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from BSE Limited and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

For, Ratnabhumi Developers Limited



Kaivan Shah
Chairman and Managing Director
DIN: 01887130



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