



ARIIL - INSIDER TRADING POLICY



AJMERA REALTY & INFRA INDIA LIMITED

Reg. Off: Citi Mall, 2nd Floor, New Link Road, Andheri - West, Mumbai - 400 053

INSIDER TRADING POLICY



1. INTRODUCTION:

The Board of Directors of the Company have adopted this Insider Trading Policy (the “Policy”) to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

This Insider Trading Policy (this “Policy”) provides guidelines to directors, officers, employees and consultants of Ajmera Realty & Infra India Limited (the “Company”) and its subsidiaries with respect to trading in Company’s securities.

Accordingly, ‘this Insider Trading Policy’ replace the erstwhile ‘code of conduct for prevention of Insider Trading’ to bring in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different policies and procedures as and when required. If a law conflicts with this Policy, you must comply with the law.

2. OBJECTIVE:

The objective of this policy is to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

To prohibit trading in the securities of the Company on the basis of unpublished price sensitive information by Insiders

To enable disclosure of trading by Insiders; and

3. APPLICABILITY:

This policy is applicable with effect from 15th May, 2015 to the Insiders including Designated Persons and their immediate relatives.

4. DEFINITIONS:

1. **“Regulation”** means The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
2. **“Act”** means The Companies Act, 2013 and rules made thereunder
3. **“Board of Directors” or “Board”** , in relation to the company, means the collective body of the Directors of the Company.
4. **“Company”** means **“Ajmera Realty & Infra India Limited”** .



5. **“Policy” or “this Policy”** means the Insider Trading Policy.
6. **“SEBI”** means Securities Exchange Board of India
7. **“SEBI Act”** means Securities and Exchange Board of India Act, 1992
8. **“Committee”** means the Audit Committee of the Board or such other committee as may be nominated by the Board for the purpose of this Policy.
9. **“Key Managerial Personnel” (KMP)** means
 - a. The Managing Director
 - b. The Company Secretary and
 - c. The Chief Financial Officeras per the provisions of Companies Act,2013.
10. **“Compliance Officer”** The Company has appointed the Company Secretary as the Compliance Officer for the purposes of this Policy and SEBI Insider Regulations, who shall work under the guidance of the MD and the CFO and report to the Board of Directors.
11. **“Chief Investor Relation Officer”** The Company has appointed the Chief Financial Officer as the Chief Investor Relation Officer of the Company for the purpose of this Policy
12. **“Designated Person(s)”** means and include:
 - a. All Promoters and Directors of the company;
 - b. Key managerial Personnel (KMP) of the Company;
 - c. All Vice Presidents / General Managers of the Company;
 - d. An officer or employee of the company who has an access to the Unpublished Price Sensitive Information relating to the company;
 - e. Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity and has directly or indirectly, access to unpublished price sensitive information;
 - f. Any person who in the opinion of the Board of Directors of the Company has access to or likely to have access to unpublished price sensitive information relating to the Company;
 - g. An immediate relative of the persons stated in a to f above;
 - h. any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company and having access to unpublished price sensitive information
 - i. Such other person as may be notified from time to time by the SEBI or other competent authority.



ARIIL - INSIDER TRADING POLICY

13. “**Senior Management**” means personnel of the company who are members of its core management team excluding Board of Directors.
 14. “**generally available information**” means information that is accessible to the public on a non-discriminatory basis;
 15. “**immediate relative**” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
 16. “**insider**” means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- 16.1 “**connected person**” means,-(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including the following, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- a. by reason of frequent communication with its officers or
 - b. by being in any contractual, fiduciary or employment relationship or
 - c. by being a director, officer or an employee of the company or
 - d. holds any position including a professional or business relationship between himself and the company whether temporary or permanent
- 16.2 “**Deemed to be connected person**” the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established :
- (a) an immediate relative of connected persons specified in clause 16.1; or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e). an official of a stock exchange or of clearing house or corporation; or
 - (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g). a member of the board of directors or an employee, of a public



ARIIL - INSIDER TRADING POLICY

financial institution as defined in section 2 (72) of the Companies Act, 2013; or

- (h). an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - (i). a banker of the company; or
 - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
17. "**promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
18. "**securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
19. "**specified**" means specified by the SEBI in writing;
20. "**takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
21. "**trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
22. "**trading day**" means a day on which the recognized stock exchanges are open for trading;
23. "**Unpublished Price Sensitive Information (UPSI)**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement



Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Regulation, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation as may be amended from time to time, shall have the meaning respectively assigned to them therein.

5. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

All Designated persons shall maintain confidentiality of all Price Sensitive Information. Designated persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities. Following practices should be followed in this regard.

5.1 NEED TO KNOW BASIS

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

5.2 CONFIDENTIALITY OF UPSI

All Unpublished Price Sensitive Information shall not be disclosed to any person except on need to know basis. If an Insider/Designated Person receives any query from outside the company for information that may be material, the inquiry should be referred to the Company's Chief Investor Relation Officer, who is responsible for coordinating and overseeing the release of that information to the investing public, securities analysts and others in compliance with applicable laws and regulations.

6. RESTRICTIONS ON COMMUNICATION OR PROCUREMENT OF UPSI

6.1 An Insider/Designated Person shall not communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except as provided in the proviso.

6.2 No person shall procure from or cause the communication by any Insider/Designated Person of UPSI, relating to the Company or its securities;



ARIIL - INSIDER TRADING POLICY

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- A. Which would require an obligation to make an open offer under takeover regulations where Board of Directors are of opinion that the proposed transaction is in the best interests of the Company.
- B. Which would not attract the aforesaid obligation to make an open offer under takeover regulations but The Board of Directors are of the opinion that proposed transaction is in the best interests of the Company and UPSI is disseminated to be made generally available at least 2 working days prior to the proposed transaction.
- C. In furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non disclosure agreements being executed;

7. RESTRICTIONS ON INSIDER TRADING

An Insider/Designated Person shall not, directly or indirectly, trade in securities that are listed or proposed to be listed when in possession of UPSI

Provided that the restrictions mentioned above shall not apply when:

- I. The trading window is open and Insider/Designated Person is not in possession of UPSI.
- Ii. A transaction is an an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of this Policy and both parties had made a conscious and informed trade decision; and
- Iii. Trades were in pursuant to a trading plan as set up in accordance with this policy.
- Iv. In case of non individual insiders :
 - a. The individuals in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - b. appropriate and adequate arrangements are in place to ensure that the regulations are not violated and no unpublished price sensitive



ARIIL - INSIDER TRADING POLICY

information is communicated by the Insider to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

8. TRADING PLANS

An Insider/Designated Person who is perpetually in possession of the information shall be expected to trade in accordance with the approved Trading Plan.

The Trading Plan formulated by Insider/Designated Person shall be presented to the Compliance Officer for approval.

The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges

The provision intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner.

Insiders desiring to formulate Trading Plan(s) may do so in accordance with the provisions of the SEBI Insider Regulations

9. TRADING WINDOW:

9.1 Trading window shall be used as an instrument of monitoring trading by the Designated persons. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with this policy.

9.2 All Designated persons and connected persons shall conduct all their dealings in the Securities of the Company only when the trading window is open and no Insider/Designated Person shall deal in the Securities of the Company during such period when the trading window is closed or during any other period as may be specified by the Compliance Officer from time to time. The period during which the trading window is closed shall be termed as prohibited period.

9.3 The trading window shall be, closed 3 days prior to UPSI becoming generally available and the same shall be opened 48 hours after the information becomes generally available.

10. PRECLEARANCE OF TRADES

10.1 Every Designated Person (including his immediate relative) who intends to trade in the securities of the Company, when trading window is open, shall seek pre-



ARIIL - INSIDER TRADING POLICY

clearance of transactions(s) before entering into such transaction(s) as per the pre-clearance procedure described hereafter, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 Lacs.

- 10.2 No Designated Person shall apply for pre-clearance of any proposed trade if such person is in possession of unpublished price sensitive information.
- 10.3 The authority for pre-clearance of trades shall be as under:

Trading by following designated persons (including their immediate relatives)	Authority for Pre-clearance
Directors & Promoters	The Committee
CIRO /Compliance Officer	MD
Other Designated Employees	Compliance Officer

- 10.4 Prior to approving any trades, the compliance officer or the concerned authority shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. The authority shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 10.5 The approval shall be granted within Five trading days or such further time from the date of acknowledgement. In exceptional circumstances approval may not be given if there are reasons to believe that the proposed transaction is on the basis of possession of any unpublished price sensitive information. There shall be no obligation to give reasons for any withholding of approval.
- 10.6 Designated Persons who seek pre-clearance shall execute the trade(s) in respect of securities of the Company within 7 (seven) trading days from the date of the approval for pre-clearance or such shorter period as may be specified in the pre-clearance approval. If the transaction is not executed within the time specified in the pre-clearance approval, the person shall pre-clear the transaction again.
- 10.7 Designated Persons who have dealt in securities of the Company after obtaining pre-clearance as aforesaid shall within 2 (two) trading days of such trading inform the actual details of their transaction(s) to the Compliance Officer.
- 10.8 The period, in any event, shall not be less than six months, within which the designated person who is permitted to trade shall not execute a contra trade. The Compliance Officer in consultation with and as per advice of MD and Chief Investor Relation Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not



ARIIL - INSIDER TRADING POLICY

violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

11. DISCLOSURE REQUIREMENTS

11.1 INITIAL DISCLOSURES

Any person who becomes a Designated Person shall disclose to the Compliance Officer in Form D as annexed in the APPENDIX to this policy, details of himself and his immediate relatives, the number of securities of the Company held by him and his immediate relatives as on the date of becoming a Designated Person, within 7 (seven) trading days of his so becoming a Designated Person.

11.2 CONTINUAL DISCLOSURES

11.2.1 Every Designated Person shall be required to furnish to the Compliance Officer in Form E as annexed in the APPENDIX to this policy, for the following details, within 7 (seven) trading days after the close of the financial year:

- a. Details of his immediate relatives as on 31st March of the preceding financial year;
- b. Details of trading in securities of the Company, by himself and his immediate relatives, during the preceding financial year;
- c. Details of securities of the Company held by him and his immediate relatives as on 31st March of the preceding financial year.

11.2.2. Every Designated Person and every employee of the Company shall disclose to the Company the number of such securities acquired or disposed of within two (2) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees 10 Lacs, in the format prescribed under the SEBI Insider Regulations.

For avoidance of doubt, it is clarified that the disclosure obligation under Clause 11.2.2. is in addition to the pre-clearance obligation set out in Clause 10.1.



11.2.3 DISCLOSURES BY OTHER CONNECTED PERSONS.

The Compliance Officer may, at his discretion require any other connected person or deemed to be connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

Every disclosures shall be made in such form as specified under the regulation. Disclosures shall be made by the persons, their immediate relatives and by any other person for whom such person takes trading decision. Disclosures of trading in securities shall also include trading in derivatives of securities and traded value of derivatives shall be taken into account Provided that trading in derivatives of securities is permitted by any law for the time being in force.

12. CODE OF FAIR DISCLOSURE AND CONDUCT

12.1 DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 12.1.1 Disclosure/dissemination of any unpublished price sensitive information shall be done by, the Chief Investor Relations Officer and in his absence by the Compliance Officer after consultation with the MD & WTD and in his absence with the Chairman of the Board, by intimating to the Stock Exchanges and posting of the said information on the website of the Company and/ or otherwise making it Generally Available.
- 12.1.2 The Chief Investor Relations Officer or the Compliance Officer disseminating any unpublished price sensitive under clause 12.1. shall ensure uniform and universal dissemination / disclosure so as to avoid selective disclosure.
- 12.1.3 No unpublished price sensitive information shall be shared with any person unless the information is made Generally Available i.e. only public information can be shared.
- 12.1.4 In absence of Chief Investor Relations Officer and the Compliance Officer, such person as may be authorised by the Board of Directors of the Company, shall discharge the duties of Chief Investor Relations Officer as stated under Rules 12.1. to 12.3.



12.2 PROCEDURE FOR RESPONDING TO ANY QUERIES/REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY STOCK EXCHANGES

12.2.1. The Chief Investors Relation Officer and in his absence the Compliance Officer shall immediately consult the MD & WTD and in his absence the Chairman for:

- a. verification of any market rumours or queries forwarded by regulatory authorities.
- b. appropriate public announcement with respect to market rumours.
- c. a prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information Generally Available.

12.2.2. In absence of Chief Investor Relations Officer and the Compliance Officer, such person as may be authorised by the MD & WTD, shall discharge the duties of Chief Investor Relations Officer as stated above in 10.2.1.

12.3. DEALING WITH ANALYSTS/ INSTITUTIONAL INVESTORS/MEDIA

12.3.1. Only following persons are authorized to attend a meeting or interact with analysts/researchers, institutional and other investors or the media or any investor relations conference:

- i) Chairman and Managing Director
- ii) Managing Director and Whole Time Director of the Company
- iii) Chief Investor Relation Officer
- iv) Compliance Officer

12.3.2. No unpublished price sensitive information shall be disclosed to Analysts/ Researchers or Institutional and other large investors unless prior confirmation from the Chief Investor Relations Officer and in his absence the Compliance Officer is obtained confirming that the said unpublished price sensitive



ARIIL - INSIDER TRADING POLICY

information has been made Generally Available.

12.3.3. If any UPSI is accidentally disclosed without prior approval, the person responsible may inform the Compliance Officer or the Chief Investor Relations Officer immediately of the same.

12.3.5. The Chief Investor Relations Officer, and in his absence the Compliance Officer, shall issue a press release/transcript or post relevant information on the Company's website immediately after every analyst meet. Simultaneously, such information shall also be sent to the Stock Exchanges where any unpublished price sensitive information is disclosed. Alternatively, holding a live web casting of analysts meets may be considered.

12.4 All Unpublished Price Sensitive Information shall be handled as per clause 5 of this Policy.

13. PENALTY(IES) AND DISCLOSURE TO SEBI

The Designated persons who violate the clauses of this Policy or provisions of SEBI(Prohibition of Insider Trading) Regulations, 2015 and The Companies Act, 2013 shall be subject to disciplinary actions taken by the Company which may include wage freeze, suspension, termination and ineligibility for future participation in the trading of securities of the Company.

The action by the company shall not restrict SEBI from taking any action in case of violation of any provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Any contravention of provisions of this Policy, will also be subject to provisions laid down under The Companies Act, 2013 which inter alia provide that such an offence shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakhs rupees or which may extend to Twenty Five crores rupees or three times the amount of profits made out of Insider Trading, whichever is high, or both.

Intimation to SEBI in case of violation of SEBI(Prohibition of Insider Trading) Regulations, 2015

In case it is observed by the Compliance Officer that there has been a violation of SEBI(Prohibition of Insider Trading) Regulations, 2015, by the designated person or insider then, on behalf of the Company the Compliance Officer in consultation with Chief Investor Relation Office, shall intimate the SEBI at the earliest.



FORM - A

FORM FOR APPLICATION FOR PRE-CLEARANCE OF TRADES

To
The Compliance Officer / MD & CEO/ Committee
Ajmera Realty & Infra India Limited
“Citi Mall” 2nd Floor, Andheri Link Road,
Andheri - (West), Mumbai - 400 053

Date:

Dear Sir/ Madam,

I Mr./Ms. _____, hereby give a notice pursuant to Insider Trading Policy of your company, that I wish to trade in Securities of the Company as under:

1. Details of proposed transaction:

<i>Nature of Transaction (Whether “Buy” or “Sell”)</i>	<i>Name of Proposed Buyer/Seller</i>	<i>No. of Equity Shares to be Bought/Sold</i>	<i>*Date of Purchase/ allotment</i>

2. Person executing the trade (please tick box)

Self

HUF

Immediate Relative

(specify name and relationship)

3. Details of Intended trade:

Name of the Depository Participant (DP)	
DP <input type="checkbox"/> ID/Client <input type="checkbox"/> ID / Folio Number:	

**ARIIL - INSIDER TRADING POLICY**

PAN Number	
Type of Transaction : (Open Market Purchase/ Open Market Sale/ ESOP Sale/ Off Market)	

In relation to the above trade(s), I declare that:

- (a) The securities in respect of which the approval is sought, will be held/have been held by the above named for a minimum period of six months
- (b) Neither me nor my dependents are in possession of or otherwise privy to unpublished Price Sensitive Information (as defined in the Company's Insider Trading Policy).
- (c) I have not contravened the Policy or the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (e) I have made a full and true disclosure in the matter.
- (f) If approval is granted, I shall execute the trade within 7 trading days of the receipt of approval or such shorter period permitted in the approval, failing which I shall again seek pre-clearance.

I am aware that I shall be liable to face penal consequences as set forth in the Company's Insider Trading Policy, in case the above declarations are found to be false or incorrect at any time. I hereby indemnify the Company and its Directors from and against any penalties imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation of the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Company's Insider Trading Policy.

Yours faithfully,

(_____)

Name:

Designation:

Department:

Location:

**FORM - B****FORM FOR INTIMATION OF ACTUAL TRADE AFTER OBTAINING
PRE-CLEARANCE OF TRADES**

To
The Compliance Officer / MD & CEO/ Committee
Ajmera Realty & Infra India Limited
“Citi Mall” 2nd Floor, Andheri Link Road,
Andheri - (West), Mumbai - 400 053

Date:

Dear Sir/ Madam,

I Mr./Ms. _____ hereby give a notice pursuant to Insider Trading Policy of your company, that I have traded in Securities of the Company as under:

2. Details of actual transaction:

<i>Nature of Transaction (Whether “Buy” or “Sell”)</i>	<i>Name of Proposed Buyer/Seller</i>	<i>No. of Equity Shares to be Bought/Sold</i>	<i>*Date of Purchase/ allotment</i>

2. Person executing the trade (please tick box)

- Self
- HUF
- Immediate Relative
- (specify name and relationship)

3. Date of application of Pre - Clearance:**4. Date of Pre - Clearance obtained:**

**5. Details of actual trade:**

Name of the Depository Participant (DP)	
DP ID/Client ID / Folio Number:	
PAN Number	
Type of Transaction : (Open Market Purchase/ Open Market Sale/ ESOP Sale/ Off Market)	

6. In relation to the above trade(s), I declare that:

- (a) The securities in respect of which the approval is sought, will be held/have been held by the above named for a minimum period of six months
- (b) Neither me nor my dependents are in possession of or otherwise privy to unpublished Price Sensitive Information (as defined in the Company's Insider Trading Policy).
- (c) I have not contravened the Policy or the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (e) I have made a full and true disclosure in the matter.
- (f) If approval is granted, I shall execute the trade within 7 trading days of the receipt of approval or such shorter period permitted in the approval, failing which I shall again seek pre-clearance.

I am aware that I shall be liable to face penal consequences as set forth in the Company's Insider Trading Policy, in case the above declarations are found to be false or incorrect at any time. I hereby indemnify the Company and its Directors from and against any penalties imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation of the SEBI (Prohibition of Insider Trading) Regulations 2015 and the Company's Insider Trading Policy.

Yours faithfully,

(_____)

Name:

Designation:

Department:

Location:



ARIIL - INSIDER TRADING POLICY

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)]

To
Compliance Officer
Ajmera Realty & Infra India Limited
Citi Mall, 2nd Floor, Andheri Link Road,
Andheri - West, Mumbai - 400 053

Date:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person(Promoters/KMP/Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of Security (For eg. shares, Warrants, etc.)	No.		No. Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9

Note: "Securities" shall have the meaning as defined under Insider Trading Policy of the company.

Signature:
Name:
Designation:
Date:
Place:



ARIIL - INSIDER TRADING POLICY

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 [Regulation 7 (1) (b) read with Regulation 6(2)]

To
 Compliance Officer
 Ajmera Realty & Infra India Limited
 Citi Mall, 2nd Floor, Andheri Link Road,
 Andheri - West, Mumbai - 400 053

Date:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2) or on becoming a shareholder for the initial time.

Name, PAN No.,CIN/ DIN & address with contact nos.	Category of Person(Promoters/KMP/ P/Directors/ immediate relatives/ others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held the time of becoming Promoter/appoint ment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appoi ntment of Director/KMP		Open Interest of the Option Contracts held held at the time of becoming Promoter/appoint ment of Director/KMP	
			Type of Security (For eg. - shares, Warrants, etc.)	No.		No. Number of units (contract ts * lot size)	Notional value in Rupee	Number of units (contracts * lot size)	Notio nal value in Rupee terms
1	2	3	4	5	6	7	8	9	10

Signature:
 Name:
 Designation:
 Date:
 Place:



ARIIL - INSIDER TRADING POLICY

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2)]

To
 Compliance Officer
 Ajmera Realty & Infra India Limited
 Citi Mall, 2nd Floor, Andheri Link Road,
 Andheri - West, Mumbai - 400 053

Date:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/ DIN & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/MP/Director /immediate relatives/ others etc)	Securities held prior To acquisition/ disposal		Securities acquired/ Disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/Inter-se transfer etc.
		Type of Security For eg. - shares, Warrants, etc.)	No.	Type of Security (For eg. - shares Warrants, etc.)	No.	Pre	Post	From	To		
1	2	3	4	5	6	7	8	9	10	11	12

Signature:
 Name:
 Designation:
 Date:
 Place:



ARIIL - INSIDER TRADING POLICY

Form - F

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

To
Compliance Officer
Ajmera Realty & Infra India Limited
Citi Mall, 2nd Floor, Andheri Link Road,
Andheri - West, Mumbai - 400 053

Date:

Name, PAN No., CIN/DIN & address of Connected persons as identified by the Co. With contact nos.	Connection with the Company	Securities held prior To acquisition or disposal		Securities acquired/ Disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/Inter-se transfer etc.
		Type of Security For eg. shares, Warrants etc.)	No.	Type of security For eg. shares, Warrant etc.)	No.	Pre transaction	Post transaction	From	To		
1	2	3	4	5	6	7	8	9	10	11	12

Signature:
Name:
Designation:
Date:
Place:



FORM - G
FORMAT OF HALF-YEARLY/ ANNUAL STATEMENTS OF HOLDINGS BY
DIRECTOR/ OFFICER/EMPLOYEES AND THEIR DEPENDANTS

To
Compliance Officer
Ajmera Realty & Infra India Limited
Citi Mall, 2nd Floor, Andheri Link Road,
Andheri - West, Mumbai - 400 053

Date:

Dear Sir,

Subject: Statement of Shareholdings in Ajmera Realty & Infra India Ltd

As on 31st March ____/30th September____, I and my dependents hold an aggregate of ____ equity shares in Ajmera Realty & Infra India Ltd, details whereof are as under:

Name of Holder	<i>Physical Holdings</i>			<i>Electronic Holdings</i>		
	<i>Folio No.</i>	<i>Cert. No.</i>	<i>Total holdings</i>	<i>DP ID</i>	<i>Client ID</i>	<i>Total holdings</i>

Yours truly,

Sign: _____

Name: _____

Emp No: _____



FORM - H
APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

The Compliance Officer
Through Division / Department Head

Date : _____

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the Insider Trading Policy with respect to _____ shares of the Company held by me / _____ (name of relative) singly / jointly acquired by me/us on _____ (Date). I desire to deal in the said shares on account of _____ (give reasons).

Thanking you,

Yours faithfully

(Name)

(Designation)

(Department)



ARIIL - INSIDER TRADING POLICY

Version -1 of 2015
Version-Approved by the Board of Directors
Version approved on :15 th May,2015
Last Modified :Nil
Effective Date: 15 th May,2015
Next Review: Annual

Signed:

Sd/-	Sd/-	Sd/-
Mr. Rajnikant S. Ajmera Chairman & Managing Director	Mr. Manoj I. Ajmera Managing Director	Mr. Sanjay C. Ajmera Whole time Director
Sd/-	Sd/-	Sd/-
Mr. Ambalal C. Patel Independent Director	Mr. Jagdish J. Doshi Independent Director	Ms. Aarti M. Ramani Independent Director