



emami* realty limited
(formerly emami* Infrastructure Limited)

Ref: ERL/SECRETARIAL/2020-21/796

9th October, 2020

The Department of
Corporate Services
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

of The Secretary
**The National Stock
Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051

The Secretary
**The Calcutta Stock Exchange
Limited**
7, Lyons Range
Kolkata-700001

Dear Sir(s),

Sub: Proceedings of 12th Annual General Meeting

Please find herewith enclosed the Minutes of the 12th Annual General Meeting of the Company held on 30th September, 2020.

Please take the same on record.

Thanking you,

Yours truly,

For **Emami Realty Limited**




Payel Agarwal
Company Secretary
ACS 22418

Encl: as above

MINUTES OF THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF EMAMI REALTY LIMITED (FORMERLY EMAMI INFRASTRUCTURE LIMITED) HELD THROUGH VIDEO CONFERENCE/ OTHER AUDIO VIDEO MEANS FROM ITS REGISTERED OFFICE AT ACROPOLIS, 13TH FLOOR, 1858/1 RAJDANGA MAIN ROAD, KASBA, KOLKATA - 700107 ON WEDNESDAY, 30TH SEPTEMBER, 2020 COMMENCED AT 11.30 A.M. AND CONCLUDED AT 12.10 P.M.

PRESENT PHYSICALLY

Directors:

Mr. Hari Mohan Marda, Independent Director & Chairman of Nomination & Remuneration Committee
 Dr. Nitesh Kumar Gupta Managing Director & CEO

PRESENT THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS:

Directors:

Mr. Ram Gobind Ganeriwala, Independent Director & Chairman of Audit Committee & Stakeholders Relationship Committee
 Mrs. Karabi Sengupta, Independent Director & Chairman of Corporate Social Responsibility Committee
 Mr. Debasish Bhaumik, Independent Director
 Mr. Basant Kumar Parakh Non-Executive Director
 Mr. Rajesh Bansal Whole-time Director

Members:

59 Members (including representatives) holding 1,46,63,437 shares

Auditors:

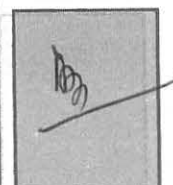
Mr. Radhakrishan Tondon, Representative of M/S Tondon Agrawal & Co., Statutory Auditors
 Mr. Raj Kumar Banthia, Representative of M/S MKB & Associates, Secretarial Auditor and Scrutinizer for the Annual General Meeting

IN ATTENDANCE (Present Physically):

Mr. Rajendra Agarwal, CFO
 Mrs. Payel Agarwal, Company Secretary

1. In accordance with Article 101 of the Articles of Association of the Company, the Directors elected Mr. Hari Mohan Marda as the Chairman of the 12th Annual General Meeting ("AGM") of the Company, in the absence of Mr. Abhijit Datta, Chairman of the Board of Directors who could not attend the meeting due to his personal reasons. Mr. Hari Mohan Marda took the Chair.
2. The Chairman extended a warm welcome to the Shareholders of the Company at the first virtual AGM of the Company and announced that the requisite quorum for the meeting was present and therefore the meeting was called to order.

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3. The Chairman informed that the following documents and Registers were placed on the website of Central Depository Services Limited (CDSL) for inspection by the Members:
 - (i) Notice convening the 12th Annual General Meeting;
 - (ii) Report of Board of Directors along with Annexures thereto for the financial year ended 31st March, 2020;
 - (iii) The Audited Financial Statements and Auditors' Report thereon for the financial year ended 31st March, 2020;
 - (iv) The Register of Directors and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting);
 - (v) The Register of Contracts or arrangements in which the Directors were interested (remained open for inspection during the meeting);

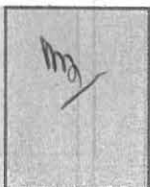
4. The Chairman informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was being held through the Video Conferencing/ other Audio Video means. The AGM was convened and conducted in accordance with the Circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other relevant circulars issued by MCA and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020.

5. The Chairman introduced the dignitaries on the Dias and requested the members of the Board who had joined the meeting through Video Conferencing to introduce themselves. Mr. Ram Gobind Ganeriwala, Mrs. Karabi Sengupta, Mr. Debasish Bhaumik, Mr. Basant Kumar Parakh and Mr. Rajesh Bansal introduced themselves to the Members and stated that they had joined the meeting from Kolkata, Kolkata, Kolkata, Kolkata and Jhansi respectively.

6. Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice convening 12th AGM, the Report of Board of Directors along with annexures thereto and the Financial Statements for the financial year ended 31st March, 2020 as circulated to all the Members in compliance with the relevant circulars of MCA were taken as read.

7. The Chairman informed that as the AGM was conducted through Video Conferencing/ Other Audio Visual Means, the requirement for appointment of proxy and its related compliances were not applicable.

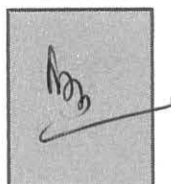
8. The Chairman informed that the Auditors' Report does not contain qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Hence the Auditors' Report is not required to be read as per provisions of section 145 of the Companies Act, 2013 and Para 13.1 of Secretarial Standard -2. Further, in terms of Para 13.2, the Chairman read out the

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Secretarial Audit Report and attention of the Members were drawn to the Report of the Directors, at Page no. 8 of the Annual Report wherein the observation of the Secretarial Auditor was explained.

9. The Chairman informed that the Company had provided the facility of e-voting facility to its Shareholders through CDSL to exercise their right to vote on the resolutions proposed to be passed at the AGM. The Chairman then requested Dr. Nitesh Kumar Gupta, Managing Director & CEO, to brief the Members about the performance and operations of the Company.
10. Dr. Nitesh Kumar Gupta, Managing Director & CEO welcomed the Members, apprised about the performance and operations of the Company. Dr. Kumar informed the members that during the financial year 2019-20, the Company has achieved Revenue from Operation of Rs. 881 Crores as against Rs. 64 Crores in the previous Financial year 2018-19 and the Company has already declared the result for the Q1 FY 20-21. He further added that Covid-19 Pandemic and the lockdowns had an impact on the business, however due to various pro-active measures and hard work of our employees, the Company could manage the crisis well and the impact was not material. Also, in the month of June, the Company launched 54 acres largest and self-sufficient integrated "EMAMI Nature" township in Jhansi, Uttar Pradesh and the response because of the Company's strong brand name has been very good.
11. Thereafter, with the permission of the Chairman, Mrs. Payel Agarwal, Company Secretary, briefed the Members about the e-voting procedure at the Meeting and stated that the Company had provided the facility for e-voting to the members to enable them to cast their votes electronically and had appointed MKB & Associates, Practising Company Secretaries as Scrutinizer to conduct the e-voting process in a fair and transparent manner. E-voting was open for all the Members from 9:00 a.m. on Saturday 26th September 2020 and closed at 5:00 p.m. on Tuesday, 29th September 2020 and Members have already exercised their vote by using the e-voting facility. The Members were also informed that the Members who had not cast their vote through remote e-voting process, had been provided with facility to cast vote during the AGM using the e-voting website of CDSL. Mrs. Payel also informed the Members that as the voting on the businesses set out in the AGM Notice had already begun, there is no requirement of proposing and seconding the resolutions.
12. Mrs. Payel informed the Members that there were in total 7 (Seven) Resolutions proposed to be passed in the AGM and same were forming part of the Notice of the AGM. Since the Notice had already been circulated to the Members and the Resolution had been put to vote through remote e-voting, the resolutions were taken as read. For the benefit of Members attending the meeting, she further provided a brief of the resolutions. Following resolutions as mentioned in the Notice of the AGM were transacted by the members:

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ORDINARY BUSINESS

**I. As an Ordinary Resolution
Adoption of Audited Financial Statements**

“RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2020 together with the Reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

**II. As an Ordinary Resolution
Re-appointment of Mr. Basant Kumar Parakh (DIN: 00103176) who retires by rotation and being eligible, offers himself for re-appointment**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Basant Kumar Parakh (DIN: 00103176), who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

**III. As a Special Resolution
Appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director & CEO of the Company for five years w.e.f. 30/6/2020**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. Nitesh Kumar Gupta (DIN: 08756907) who, pursuant to Section 161 of the Act and the Articles of Association of the Company was appointed as an Additional Director by the Board of Directors of the Company w.e.f. 30th June, 2020 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Act, signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and the recommendations of Nomination and Remuneration Committee and Audit Committee in this respect, Dr. Nitesh Kumar Gupta (DIN: 08756907), be and is hereby appointed as the Managing Director & CEO of the Company for a period of 5 (five) years w.e.f. 30th June, 2020 with payment of remuneration for a period of 3 (three) years on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this

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meeting and as enumerated in the Agreement dated 30th June, 2020, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved, with liberty to the Board of Directors to revise, enhance, alter or vary the said terms & conditions of appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee in such manner as may be agreed to by the Board of Directors within the maximum amounts payable to the Directors in terms of the provisions of the Act.

RESOLVED FURTHER THAT in the event of any of the conditions specified in Schedule V to the Act not being fulfilled, Dr. Kumar may be paid the above mentioned remuneration as minimum remuneration in case of absence or inadequacy of profits in any financial year during his term of office, subject to requisite approvals.”

IV. As a Special Resolution

Re-appointment of Mr. Debasish Bhaumik (DIN: 06933306) as an Independent Director for five years w.e.f. 22nd July, 2021

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) and upon the recommendation of the Nomination and Remuneration Committee, Mr. Debasish Bhaumik (DIN: 06933306), who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a further term of 5 (five) years w.e.f. 22nd July, 2021.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded for continuation of office of Mr. Bhaumik as Independent Director of the Company, on his attaining the age of 75 years during his term of 5 years commencing from 22nd July, 2021.

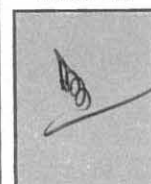
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution.”

V. As a Special Resolution

Approval for payment of Remuneration to Mr. Girija Kumar Choudhary w.e.f. 1st April, 2020

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee, consent of the members be and is hereby accorded for payment of remuneration to Mr. Girija Kumar Choudhary, Whole-Time Director & CFO of the Company, w.e.f. 1st April, 2020 as set out in the Explanatory Statement annexed to the Notice convening this meeting and as enumerated in the Agreement dated

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30th June, 2020, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved.

RESOLVED FURTHER THAT in the event of any of the conditions specified in Schedule V to the Companies Act, 2013, not being fulfilled, Mr. Choudhary may be paid the above mentioned remuneration as minimum remuneration in case of absence or inadequacy of profits in any financial year during his term of office, subject to requisite approvals.”

VI. As an Ordinary Resolution
Approval to Related Party Transactions

“**RESOLVED THAT** in partial modification to the resolutions passed by the members on 29th September, 2016, 27th February, 2017, 21st September, 2017 and 19th September, 2019 under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the consent of the Audit Committee and Board of Directors, the members do hereby approve the arrangements/ transactions/ contracts hitherto entered or to be entered into by the Company with related parties as detailed in the Explanatory Statement annexed to this Notice, including any other transfer of resources, services or obligations with the said related parties.

RESOLVED FURTHER THAT pursuant to the consent of Audit Committee and Board of Directors and in partial modification to the resolutions passed by the members on 21st September, 2017, the members do hereby confirm, approve and ratify the arrangements/ transactions/ contracts hitherto entered or to be entered into by the Company with Magnificent Vyapaar LLP, a related party of the Company, as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ modification/ ratification/ amendments to or termination thereof, of the above arrangement/ transactions/ contracts and to perform all other obligations in terms of such arrangements/ transactions/ contracts with the related party(ies) and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related party(ies).”

VII. As a Special Resolution
Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 of the Companies Act, 2013 (“the Act”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Act and the relevant provisions of the

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Memorandum and Articles of Association of the Company and subject to directions and / or regulations issued by SEBI or RBI in this regard as may be applicable, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution or any Director as may be approved by the Board), to issue/offer/invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures ("NCDs") whether listed or unlisted, including but not limited to subordinated Debentures, bonds, and/or other debt securities, etc., on private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution, to eligible person(s), provided the outstanding amount at any time during the period shall not exceed the overall borrowing limits of the Company as may be approved by the members from time to time, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company."

13. The Chairman stated that all Members who had joined the meeting were placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings. During the Question & Answer session, the names of the Members who had registered themselves as Speakers for the meeting will be announced in sequence. The lines of the respective Shareholder would be unmuted by the operator when their name would be called out and all the queries will be answered together by the Management at the end. Thereafter the Chairman invited the Members who have registered themselves as Speakers to ask their questions if any on the agenda items.
14. Mr. Santosh Kumar Saraf sought certain clarifications from the management regarding steps taken for cost cutting in COVID19 pandemic, details regarding male female disabled employee ratio in the Company, future plan to increase growth and income etc., vide his email dated 28th September, 2020 and requested management to reply to the same. On request of the Chairman, Mr. Rajendra Agarwal, CFO, replied to the queries of the Member to his satisfaction.
15. The Chairman informed that the combined results of remote e-voting done previously and e-voting at the AGM, would be available on websites of the Company, CDSL and also on the websites of the Stock Exchanges, where the shares of the Company are listed.

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16. Thereafter, the Chairman thanked the Members for their active participation and co-operation in conducting the AGM virtually for the first time. The Chairman announced that e-voting facility will remain open at the CDSL e-voting website after completion of the proceedings of AGM for 15 minutes, to enable the Members to cast their votes and upon completion of which, the AGM would be considered as concluded.
17. E-voting continued for the next 15 minutes and thereafter the AGM was considered as concluded at 12.10 PM.
18. The results of the e-voting (attached as Annexure I) was declared on 1st October, 2020 based on the Report of the Scrutinizers dated 1st October, 2020.

DATE OF ENTRY: 09 OCT 2020

DATE OF SIGNING: 09 OCT 2020

PLACE: Kolkata



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Annexure I

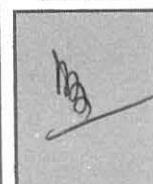
**12th Annual General Meeting held on 30th September, 2020
Declaration of Result of Remote e-voting and e-voting at the meeting**

The Scrutinizer's Report dated 1st October, 2020, *inter alia* containing the results of remote e-voting and e-voting conducted at the 12th Annual General Meeting was presented by the Scrutinizer to the Chairman on 1st October, 2020 in terms of which all resolutions as set out in the Notice convening the 12th Annual General Meeting were duly approved by the Members with requisite majority. The results were declared by the Chairman by posting the same on Company's Website and on the website of CDSL and was also intimated to the Stock Exchanges where the Company's shares are listed.

The results as per the Scrutinizer's Report on e-voting were as under –

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast through e-voting during the meeting (2)	Total (1)+(2) =(3)	% of total number of valid votes cast
ORDINARY BUSINESS				
Item No. 1 as an Ordinary Resolution: To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31 st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.				
(1) Voted in favour of the resolution	16471081	--	16471081	96.7316
(2) Voted against the resolution	556533	--	556533	3.2684
Total	17027614	--	17027614	100
(3) Invalid votes:	--	--	--	--

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Item No. 2 as an Ordinary Resolution: To appoint a Director in place of Mr. Basant Kumar Parakh (DIN: 00103176), who retires by rotation and being eligible, offers himself for re-appointment.

(1) Voted in favour of the resolution	16469862	--	16469862	96.7244
(2) Voted against the resolution	557752	--	557752	3.2756
Total	17027614	--	17027614	100
(3) Invalid votes:	--	--	--	--

SPECIAL BUSINESS

Item No. 3 as a Special Resolution: Appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director & CEO of the Company for a period of 5 (five) years w.e.f. 30th June, 2020 and payment of remuneration thereof.

(1) Voted in favour of the resolution	17025825	--	17025825	99.9895
(2) Voted against the resolution	1789	--	1789	0.0105
Total	17027614	--	17027614	100
(3) Invalid votes:	--	--	--	--

Item No. 4 as a Special Resolution: Re-appointment of Mr. Debasish Bhaumik (DIN: 06933306) as an Independent Director of the Company to hold office for a further term of 5 (five) years w.e.f. 22nd July, 2021.

(1) Voted in favour of the resolution	16469862	--	16469862	96.7244
(2) Voted against the resolution	557752	--	557752	3.2756
Total	17027614	--	17027614	100
(3) Invalid votes:	--	--	--	--

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Item No. 5 as a Special Resolution: Payment of remuneration to Mr. Girija Kumar Choudhary, Whole-Time Director & CFO of the Company, w.e.f. 1st April, 2020 as minimum remuneration.

(1) Voted in favour of the resolution	16469662	--	16469662	96.7232
(2) Voted against the resolution	557952	--	557952	3.2768
Total	17027614	--	17027614	100
(3) Invalid votes:	--	--	--	--

Item No. 6 as an Ordinary Resolution: Approval of related party transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(1) Voted in favour of the resolution	2364593	--	2364593	80.9063
(2) Voted against the resolution	558037	--	558037	19.0937
Total	2922630	--	2922630	100
(3) Invalid votes:	--	--	--	--

Item No. 7 as an Special Resolution: To issue/offer/invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures


(1) Voted in favour of the resolution	16470021	--	16470021	96.7254
(2) Voted against the resolution	557588	--	557588	3.2746
Total	17027609	--	17027609	100
(3) Invalid votes:	--	--	--	--

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 12th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

DATE OF ENTRY: 09 OCT 2020

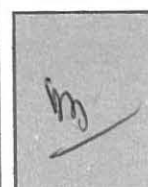
DATE OF SIGNING: 09 OCT 2020

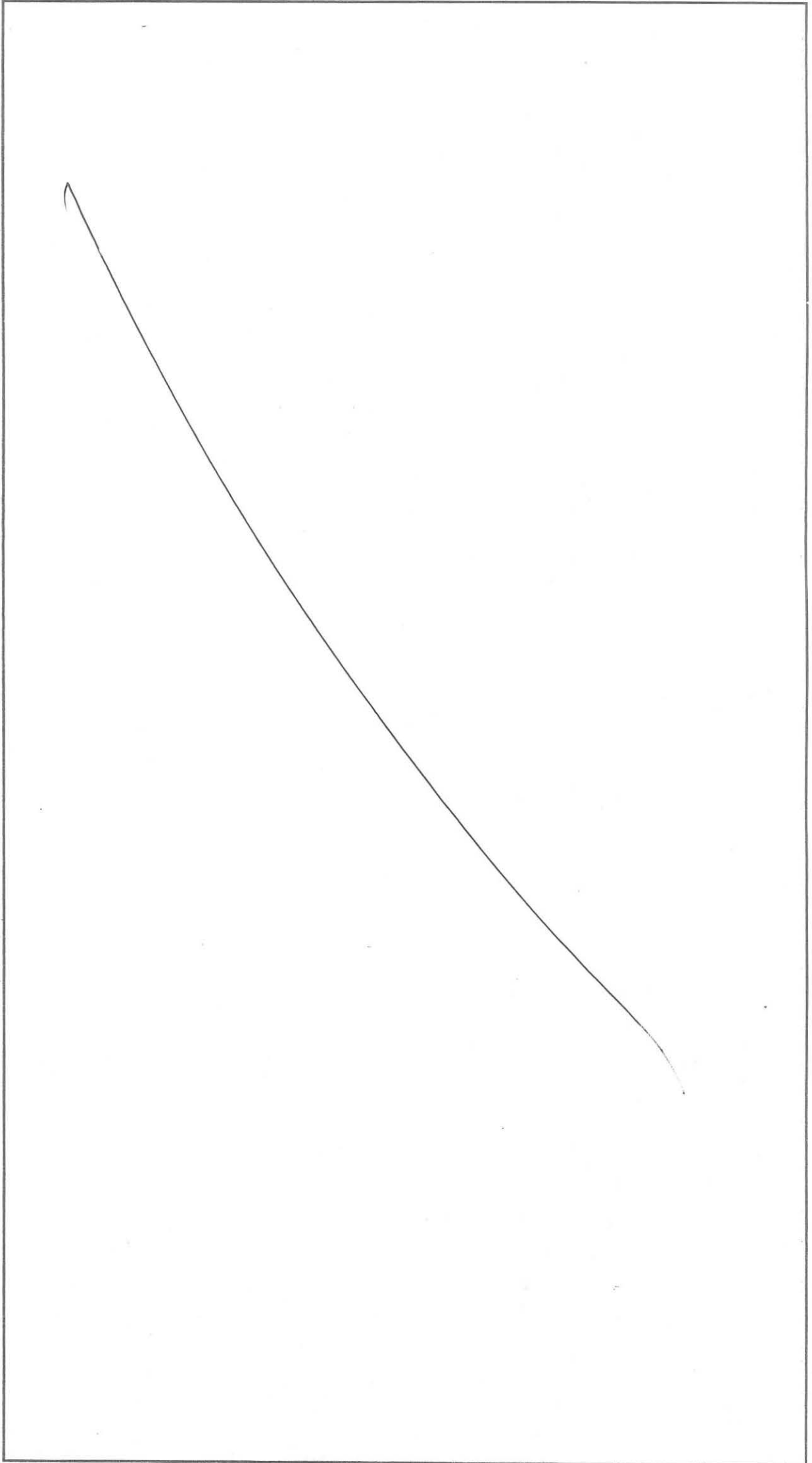
PLACE: KOLKATA



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