



Ref: ERL/SECRETARIAL/2022-23/1127

12th January, 2023

To

The General Manager
Department of Corporate Services
BSE Limited
Phiroze S Jeejeebhoy Towers
Dalal Street, Mumbai-400001

The Secretary
**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

Respected Ma'am/Sir,

Sub: Postal Ballot Notice

In furtherance to our letter dated 12th January, 2023 and pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') & SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 ("SEBI Circular"), we hereby submit the Postal Ballot Notice dated 12th January, 2023 along with the Explanatory Statement ("Notice") for seeking approval of members for business as set out in the Notice, to be passed through the mode of remote e-voting only.

In compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the applicable Rules, Listing Regulations, the provisions of relevant MCA Circulars and other law(s) as applicable, the Company is providing e-voting facility to the shareholders, whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, 6th January, 2023 ("Cut-Off Date")** as received from the Depositories, to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for this purpose.

Further, in accordance with the provisions of the relevant MCA Circulars, the Company will send the Postal Ballot Notice by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants, as on the Cut-off Date. Physical copy of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot. Further, the communication of assent / dissent of the members will take place through the remote e-voting system only.

The facility of e-voting will be available for the following period:

Commencement of e-voting: Saturday, 14th January, 2023 at 9:00 a.m. (IST)

End of e-voting: Sunday, 12th February at 5:00 p.m. (IST)

The results of the Postal Ballot will be announced on Monday, 13th February, 2023. The Notice is also being made available on the website of the Company at www.emamirealty.com and on the website of CDSL at www.evotingindia.com.

This is for your information and record.

Thanking You.

Yours faithfully,

For Emami Realty Limited



Payel Agarwal
Company Secretary
ACS 22418





emami realty limited

CIN: L45400WB2008PLC121426

Regd. Off: Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata-700 107,

Tel : 033 6625 1200; E-mail: infra@emamirealty.com Website: www.emamirealty.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

NOTICE is hereby given pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") that the resolution as set out hereunder is proposed to be passed by the members through postal ballot by voting through electronic means only.

In compliance with the MCA Circulars, the Company will send the Postal Ballot Notice by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants. Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot. Further, the communication of assent / dissent of the members will take place through the remote e-voting system only.

The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts and reasons thereof relating to the resolution is annexed.

Member(s) are requested to read carefully the instructions given in the Notes forming part of the Notice.

SPECIAL BUSINESS:

1. To consider and if though fit, to give assent/dissent to the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of sections 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Company's policy on Related Party Transactions and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the

Memorandum and Articles of Association of the Company and based on the recommendation of the Audit Committee, and subject to the approvals, permissions, sanctions from any regulatory and other appropriate authorities as may be required, the consent of the shareholders of the Company be and is hereby accorded for the conversion of existing Unsecured Loan of ₹ 700,00,00,028/- (Rupees Seven Hundred Crores and Twenty Eight only) of the below mentioned Lenders, being Promoter Group Companies, (hereinafter referred to as "Lenders") into 8,53,65,854 Nos. of Zero Coupon Unsecured Optionally Convertible Debentures of ₹ 82/- (Rupees Eighty Two only) each (hereinafter referred to as the "OCDs"), convertible into 1 equity share at the option of the Company at a pre-agreed conversion ratio and on such other terms and conditions in line with the Draft Term Sheet as annexed to the Explanatory Statement forming part of this Notice.

Sl. No.	Name of Lenders	Amount of Loan (₹)	No. Of OCDs issued
1	Suraj Finvest Private Limited	300,00,00,012/-	3,65,85,366
2	Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)	400,00,00,016/-	4,87,80,488

RESOLVED FURTHER THAT the subscription money in respect of OCDs to be offered to the Lenders has already been paid by them respectively by way of conversion of the Lender's loan into OCDs. The payment of consideration for the allotment of OCDs shall be by appropriation of the outstanding loan due to the Lenders.

RESOLVED FURTHER THAT each OCD of ₹ 82/- may be converted into 1 equity share of the Company of face value of ₹ 2/- each, as arrived at for the purpose of conversion as per the applicable laws in force, which can be allotted to the debenture holders on the option of conversion being exercised by the Company and that the transfer of OCDs is restricted only to a company and cannot be made without the prior written consent of the Company.

RESOLVED FURTHER THAT the OCDs which are not converted and outstanding on the expiry of the tenure of the respective OCDs from the date of subscription shall subject to such terms and conditions as may be applicable, be redeemed at mutually agreed IRR as stated in the Terms.

RESOLVED FURTHER THAT the Equity Shares as allotted upon conversion of OCDs as aforesaid shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Equity Shares to be issued as a result of conversion of OCDs shall be listed and traded on BSE, NSE & CSE where the equity shares of the Company are currently listed.

RESOLVED FURTHER THAT the allotment of the equity shares as a result of conversion of OCDs shall be made only in dematerialized form in accordance with applicable law.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the OCDs and a private placement offer letter in Form No. PAS-4 together with application form be issued to the Proposed Allottees inviting them to subscribe to the OCDs in one or more tranches.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modification(s) and alteration(s) stipulated or required by any relevant authorities or their bye-laws, rules,

regulations or guidelines, and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution including deciding the dates of allotment, listing of the equity shares to be issued and allotted as a result of conversion of OCDs, and to modify, accept and give effect to any modifications to the terms and conditions of the issue, conversion of OCDs into equity shares of the Company, as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI, the RBI, etc. and such other approvals as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any principle officer or Committee of Directors."

**By Order of the Board of Directors
For Emami Realty Limited**

**Kolkata
January 12, 2023**

**Payel Agarwal
Company Secretary
M. No. A22418**

NOTES:

- 1) In compliance with Section 108, 110 and other applicable provisions of the Act, read with the applicable Rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), the provisions of MCA Circulars and other law(s) as applicable, the e-voting facility is being provided to the shareholders, to cast their votes electronically (hereinafter referred to as the "Remote e-voting"). The Company has availed services of Central Depository Services (India) Limited (CDSL) for this purpose. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.
- 2) In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, January 06, 2023 ("Cut-Off Date") received from the Depositories and whose email addresses are registered with the Company/ Registrar and Share Transfer Agent / Depository Participant/ Depositories. Physical copies of Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to the members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - a. In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the Postal Ballot / e-voting notice may temporarily get their email registered by contacting or writing a mail to Mr. S. K. Chaubey, Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent ('RTA'), at the email id - mdpldc@yahoo.com or Mrs. Payel Agarwal, Company Secretary at the email id - infra@emamirealty.com. Post successful registration of the email,

the shareholder would get soft copy of the Notice and the procedure for e-voting. In case of any queries, shareholder may write to mdpldc@yahoo.com or infra@emamirealty.com

- b. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA, by following due procedure.
 - c. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's RTA to enable servicing of notices / documents / Annual Reports electronically to their email address.
- 3) This Notice and Explanatory Statement, have also been made available on the website of the Company i.e. www.emamirealty.com and on the website of the e-voting agency viz. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Company are listed.
 - 4) Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on Friday, January 06, 2023 ("Cut-off date") will be entitled to cast their vote(s).
 - 5) The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date.
 - 6) The voting period begins on Saturday, January 14, 2023 at 09:00 a.m. and ends on Sunday, February 12, 2023 at 05:00 p.m. All dates and times mentioned herein, are as per Indian Standard Time.
 - 7) Shareholders are requested to carefully read the instructions for e-voting forming part of this notice.
 - 8) The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia, Partner, M/s. MKB & Associates, Practising Company Secretary, Kolkata as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
 - 9) After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman/ Managing Director of the Company. The results of the Postal Ballot will be announced on Monday, February 13, 2023. The said results would be displayed on the website of the Company at www.emamirealty.com and simultaneously intimated to the CDSL, National Stock Exchange of India Limited, the BSE Limited and the Calcutta Stock Exchange Limited.
 - 10) Relevant documents, if any, referred to in this Notice and the Explanatory Statement pursuant to Section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this Notice upto the last date of remote e-voting. Members can inspect the same by writing an e-mail to the Company at infra@emamirealty.com
 - 11) The instructions for e-voting are as under:
 - (i) The e-voting period begins on Saturday, January 14, 2023 at 09:00 a.m. and ends on Sunday, February 12 at 05:00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off Date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, 2015, listed entities are required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions. E-voting has been enabled for all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - (iii) In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 e-mail id in their demat accounts in order to access e-voting facility.

Pursuant to aforesaid circular, login method for e-voting for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 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 an e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

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. CDSL and NSDL

Login type	Helpdesk details
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 toll free number 1800 22 533
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

A. Login method for e-voting for physical shareholders and shareholders other than individual holding in demat mode:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and in Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> o Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact Company/RTA.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on

which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for “EMAMI REALTY LIMITED”.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the Voting page.
- (xvi) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on “FORGOT PASSWORD” & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) Additional Facility for Institutional Shareholders & Custodians- for Remote Voting only.
 - Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to mandatorily send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizermkb@gmail.com and to the Company at infra@emamirealty.com or to M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Your Company has borrowed from the Promoter Group Companies from time to time as unsecured loan. In order to enhance permanent capital base of the Company and reduce the financial cost of the Company, the Company has requested the Lenders, being Promoter Group Companies, to convert the Unsecured Loan of an amount of ₹ 700,00,00,028/- (Rupees Seven Hundred Crores and Twenty Eight only) into Optionally Convertible Debentures (“OCDs”), convertible at the option of the Company into 8,53,65,854 nos. of equity shares as per the pre-agreed conversion ratio and on such other terms and conditions in line with the Draft Term Sheet as annexed herewith, and the same was accepted by the respective Lender Companies.

Accordingly, on the recommendations of the Audit Committee, the Board of Directors of the Company at its meeting held on January 12, 2023 has given consent, subject to approval of Members by way of Special Resolution, to convert Unsecured Loan of ₹ 700,00,00,028/- (Rupees Seven Hundred Crores and Twenty Eight only) into 8,53,65,854 nos of unrated, unlisted, Zero Coupon Unsecured Optionally Convertible Debentures of ₹ 82/- (Rupees Eighty Two only) each on such terms and conditions in line with the Draft Term Sheet as annexed herewith.

The following disclosures as required under Section 42 read with Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws are as follows:

(i) Objects of the Issue –

1. To enhance permanent capital base of the Company.

2. To reduce the financial cost of the Company.
3. To provide liquidity and security to the Lenders.
4. To also reward the allottees for the support extended to the Company by making the debentures optionally convertible into equity shares and thereby the allottees can take part in the management of the Company

(ii) **Total number of securities to be issued – 8,53,65,854 Nos.** of Zero Coupon Unsecured Optionally Convertible Debentures of ₹ 82/- each, aggregating to ₹ 700,00,00,028/- (Rupees Seven Hundred Crores and Twenty Eight only) via Private Placement Basis.

(iii) **Particulars of the Offer including date of passing of Board Resolution –** The Company decided to issue 8,53,65,854 number of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs) of ₹ 82 /- each at par, aggregating to ₹ 700,00,00,028/- (Rupees Seven Hundred Crores and Twenty Eight only), as passed by the Board in its meeting held on January 12, 2023.

(iv) **Kinds of Securities offered and the price or price band at which the security is being offered –** Zero Coupon Unsecured Optionally Convertible Debentures (OCDs) at the price of ₹ 82/- each.

(v) **Amount, which the Company intends to raise by way of such securities –** Since the transaction is that of conversion of unsecured loan, therefore, there is no fresh amount raised by way of such issue of OCDs.

(vi) **Basis on which the price has been arrived at along with report of the registered valuer –** The price has been arrived

at considering the Market Approach, as per the report of SKA Business Advisory Services Private Limited, Registered Valuer (Valuer Registration No. – IBBI/RV-E/02/2020/122).

(vii) **Name & Address of Valuer who performed valuation** – SKA Business Advisory Services Private Limited, Registered Valuer (Valuer Registration No. – IBBI/RV-E/02/2020/122), Suite 606-608, The Chambers, 1865 Rajdanga Main Road, Kolkata - 700107

(viii) **Relevant Date with reference to which the price has been arrived at** – 12th January, 2023

(ix) **The Class or Classes of persons to whom the allotment is proposed to be made** - The entire allotment is being made to the promoter group companies:

Sl. No.	Name of Allottees	No. of OCDs issued
1.	Suraj Finvest Private Limited	3,65,85,366
2.	Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)	4,87,80,488

(x) **Intention of the Promoters / Directors / Key Managerial Persons to subscribe to the offer** - The entire allotment is being made to the promoter group companies.

(xi) **The proposed time within which the allotment shall be completed** - The allotment of aforesaid OCDs on a preferential/private placement basis made pursuant to the above proposed Special Resolution shall be completed within the time period as per the applicable provisions of the Companies Act, 2013.

(xii) **The Names of the proposed Allottees and the percentage of post preferential offer capital that may be held by them**
The present shareholding of the proposed Allottees is as under:

Sl. No	Name of the Allottees	No of Equity Shares held	Pre-Issue %
1.	Suraj Finvest Private Limited	1,04,47,850	27.61
2.	Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)	1,08,48,318	28.67

* Since the conversion of OCD is at the option of the Issuer which will be determined at relevant time, by complying with applicable laws including the Companies Act, 2013 and the extant regulations/guidelines by the SEBI, therefore it is not possible to determine and disclose the post issue shareholding pattern

(xiii) **The change in control, if any, in the company that would occur consequent to the preferential offer** - There shall be no change in the management or control of the Company pursuant to the issue and allotment of the OCDs of the Company. However, if and when the Issuer exercises the option of conversion of OCDs into equity shares of the Company, the shareholding pattern would undergo change accordingly.

(xiv) **Number of persons to whom allotment on private placement basis have already been made during the year, in terms of number of securities as well as price** – No allotment of any kind of securities on preferential basis has been made by the Company during the financial year 2022-23 till date and further presently there are no securities as issued are pending.

(xv) **Material Terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities** – As per Draft Term Sheet as given hereinbelow:

Authority for the issue	The Zero Coupon Un-Secured Optionally Convertible Debentures (“OCDs”) are being issued in pursuance of Articles of Association of the Company and by the Board of Directors pursuant to the authority granted herein unto them by the shareholders of the Company and by the applicable clauses of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof)
Purpose of Issue	<ol style="list-style-type: none"> To enhance permanent capital base of the Company. To reduce the financial cost of the Company. To provide liquidity and security to the lenders. To also reward the allottees for the support extended to the Company by making the debentures optionally convertible into equity shares and thereby the allottees can take part in the management of the Company
Nature	The OCDs are unsecured and shall rank paripassu inter se.
Face Value	₹ 82/- each.
Offer Price	At par
Coupon Rate	The OCDs will not carry any coupon rate
Conversion and Redemption	The OCDs shall be optionally convertible into the equity shares of the Company at any time at the option of the Issuer within a period of 10 years from the date of allotment. The OCD shall be redeemed within a period of 30 days after the expiry of 10 years i.e. at the end of tenure of the OCD, if not converted into equity shares.
Exercise of Option	The Issuer shall have the power to convert such OCDs into equity shares at any time before the expiry of 10 years from the date of allotment.
Conversion Rate & Ratio	The OCDs can be converted into equity shares @ ₹ 82/- per share as determined by M/s SKA Business Advisory Services Private Limited, Registered Valuer (Valuer Registration No. – IBBI/RV-E/02/2020/122) in the ratio of 1 share per OCD.

Redemption	Since, the OCDs are optionally convertible into the equity shares of the Company, they may be redeemed at any time at the option of the Issuer, if the issuer does not exercise the option of conversion. If the OCDs are redeemed, then the OCDs shall be redeemed at mutually agreed IRR.
Voting rights and resolutions of Debenture Holder	The OCD Holders shall be entitled to be present at a meeting of OCD holders and vote on any resolution which affects the rights and interests of the OCD holders. All questions affecting the rights and interest of the OCD holders shall be decided by vote of the majority in value outstanding on the date of the resolution
Notices and reports/ voting rights	Till the time the OCDs are actually converted into equity shares of the Company, the OCD Holders: i. will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements ii. shall also not be entitled to receive notices of any general meetings, reports and accounts of the Company, except notice of the meeting where any matter to be taken up affect its rights and interests The meetings of OCD holders shall be governed by rules analogous to rules applying to a meeting of members of the Company
Variation of Rights	The terms and conditions of OCDs can be varied by the Company with the consent of atleast 75% of the OCD Holders.

(xvi) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Independent Registered Valuer –

This allotment of OCDs are proposed to be made in lieu of conversion of debt. The consideration to be received from issuance of OCDs shall be adjusted out of the debt owed by the Company towards the proposed OCD Holders. The issue price of securities / conversion price of debt has been certified by M/s SKA

Business Advisory Services Private Limited, Registered Valuer (Valuer Registration No. – IBBI/RV-E/02/2020/122).

(xvii) Pre & Post Issue Shareholding Pattern of the Company-

The percentage of shares to be held by the allottees on conversion of OCDs individually cannot be determined today since the same is subject to exercise of the option to convert by the Company, subject to compliance with applicable regulations.

Sl. No.	Category	Pre Issue Shareholding (as on 31 st December, 2022)		Post Issue Shareholding	
		No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
A.	Promoters' holding				
1.	Indian				
	Individual	26,80,502	7.08		
2.	Bodies Corporate	2,13,33,477	56.38		
	Sub Total	2,40,13,979	63.46		
3.	Foreign Promoters	171	0.00		
	Sub Total (A)	2,40,14,150	63.46		
B.	Non Promoters' holding				
1.	Institutional Investors				
	(i) Mutual Funds				
	(ii) Banks	5,271	0.01		
	(iii) NBFCs registered with RBI	31,500	0.08		
	(iv) Foreign Portfolio Investors	35,804	0.10		
	(v) FIIS				
	(vi) Central Govt/ State Govt	1,000	0.00		
2.	Non-Institution:				
	(i) Individual	92,06,415	24.33		
	(ii) Foreign Companies				
	(iii) Corporate Bodies	34,00,839	9.00		
	(vi) NRIs and OCB	1,94,308	0.51		
	(v) Public				
	(vi) Others	9,54,602	2.51		
	Sub Total (B)	1,38,29,739	36.54		
	Grand Total (A+B)	3,78,43,889	100.00		

* Since the conversion of OCD is at the option of the Issuer which will be determined at relevant time, by complying with applicable laws including the Companies Act, 2013 and the extant regulations/guidelines by the SEBI, therefore it is not possible to determine and disclose the post issue shareholding pattern

Details required to be placed before the shareholders pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as follows:

Sl. No.	Particulars	Details
1.	Summary of information provided by the Management to the Audit Committee for approval of proposed RPT	The details of the proposed transaction including the name of related party & relationship, nature, terms, tenure and proposed limits etc. were placed before the Audit Committee at its meeting held on January 12, 2023 and has been disclosed above in this Explanatory Statement. Value percentage of the Company's annual consolidated turnover as on 31 st March, 2022: 300 percent (approx.)
2.	Justification as to why the RPT is in the interest of the listed entity;	The conversion of Unsecured Loan to OCDs will enhance permanent capital base of the Company, reduce the financial cost of the Company, provide liquidity and security to the Lenders and also reward the allottees for the support extended to the Company by making the debentures optionally convertible into equity shares and thereby the allottees can take part in the management of the Company
3.	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 the registered email address of the shareholders	A Report on valuation provided by SKA Business Advisory Services Private Limited, Registered Valuer will be made available for inspection by the Members of the Company through their registered email address.
4.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	350 percent of Consolidated turnover of Suraj Finvest Private Limited as on 31 st March, 2022 350 percent of Consolidated turnover of Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited) as on 31 st March, 2022
5.	Any other information that may be relevant	All relevant important information forms part of the explanatory statement setting out material facts of the proposed RPT

Further, it is also informed to the members that since the option for conversion is with the Company, the Company shall take requisite approvals in case the conversion option is exercised by the Company, as may be required in terms of the applicable provisions of the Companies Act, 2013 as well as the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further, it is pertinent to note that no related party of the Company shall vote to approve this resolution whether such person/ entity is a party to the aforesaid transaction(s) or not.

Your Directors recommend the Resolution as set out in the notice for the approval of the shareholders of the Company.

Except Mr. Rajesh Bansal and his relatives, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution.

**By Order of the Board of Directors
For Emami Realty Limited**

**Kolkata
January 12, 2023**

**Payel Agarwal
Company Secretary
M. No. A22418**