



emami\* realty limited

Ref: ERL/SECRETARIAL/2022-23/1315

21<sup>st</sup> February, 2023

**The General Manager**

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

**The Secretary**

The National Stock Exchange of  
India Limited  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**The Secretary**

The Calcutta Stock Exchange  
Limited  
7, Lyons Range  
Kolkata-700 001

Dear Sir,

**Sub: Proceedings of Postal Ballot**

We refer to our letter dated 13<sup>th</sup> February, 2023, whereby we have submitted the result of Postal Ballot and E-voting along with the Scrutinizer's Report for the Postal Ballot conducted by the Company through remote e-voting process for seeking approval of its members by way of Special Resolution for conversion of existing Unsecured Loan into Zero Coupon Unsecured Optionally Convertible Debentures. The said resolution was approved by the members of the Company with requisite majority and the resolution is deemed to have been passed on 12<sup>th</sup> February, 2023, being the last date specified for receipt of votes through remote e-voting process.

We now enclose herewith the Minutes of declaration of result of the resolution passed through postal ballot/ e-voting by the members of the Company on Monday, 13<sup>th</sup> February, 2023.

Kindly take the same on record.

Thanking you.

Yours truly,

For **Emami Realty Limited**



**Payel Agarwal**  
**Company Secretary**  
**ACS22418**

*Encl: as above*

**MINUTES OF DECLARATION OF RESULTS OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT/ E-VOTING BY THE MEMBERS OF EMAMI REALTY LIMITED HAVING ITS REGISTERED OFFICE AT ACROPOLIS, 13<sup>TH</sup> FLOOR, 1858/1 RAJDANGA MAIN ROAD, KASBA, KOLAKTA 700 107 ON MONDAY, 13<sup>TH</sup> FEBRUARY, 2023**

Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards read with the Ministry of Corporate Affairs, Government of India's 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 ("MCA Circulars"), the Board of Directors in its meeting held on January 12, 2023 approved the Notice of Postal Ballot seeking approval of Shareholders by means of Postal Ballot through remote e-voting for the following agenda item:

1. Approval for conversion of existing Unsecured Loan of Rs. 700,00,00,028/- (Rupees Seven Hundred Crores and Twenty Eight only) into 8,53,65,854 Nos. of Zero Coupon Unsecured Optionally Convertible Debentures of Rs. 82/- (Rupees Eighty Two only) each, convertible into 1 equity share at the option of the Company

The Company had availed the services of Central Depository Services Limited ("CDSL") to provide E-voting facilities to the shareholders of the Company.

The Company had appointed Mr. Raj Kumar Banthia (Membership No. ACS 17190 & CP No.18428), Partner, MKB & Associates, Company Secretaries, as Scrutinizer for conducting the Postal Ballot/ E-Voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Notice of Postal Ballot/ E-Voting containing resolution and explanatory statement, instructions for e-voting along with e-voting user IDs and passwords were sent electronically to all the 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 were not sent to the members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members was sought through remote e-voting system only.

The dispatch of the Notice was completed on January 13, 2023. The Notice was intimated to the Stock Exchanges on January 12, 2023. The notice was also placed on the website of the Company.

The Company published newspaper advertisement in 'Business Standard' (English Newspaper) and 'Aajkal' (Bengali Newspaper) on January 14, 2023 giving intimation of completion of dispatch of the Postal Ballot Notice and furnishing other details pursuant to Rule 22(3) of the Companies (Management and Administration) Rules, 2014, as

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amended read with MCA Circulars. As intimated to the members through Postal Ballot Notice:

- i) Shareholders, whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, January 06, 2023 ("Cut-Off Date") were entitled to vote on the resolution set forth in the Notice.
- ii) Voting period commenced on Saturday, January 14, 2023 at 09:00 a.m. and ended on Sunday, February 12, 2023 at 05:00 p.m.;

After due scrutiny of electronic votes received up to the close of the working hours, i.e. 5.00 p.m. on Sunday, February 12, 2023, being the last day fixed by the Company for receipt of e-voting, the Scrutinizer submitted his report on Monday, February 13, 2023 as under:

- 141 Members representing 14,10,685 equity shares have cast their votes through e-voting for Resolution No. 1.

The result for e-voting are as follows:

**1. Item no. 1 – Special Resolution for Approval for conversion of existing Unsecured Loan into Zero Coupon Unsecured Optionally Convertible Debentures**

	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	125	1,302,058	NA	NA	125	1,302,058	92.2997
Voted against the resolution	16	108,627	NA	NA	16	108,627	7.7003
Total	141	1,410,685	NA	NA	141	1,410,685	100

On the basis of the Scrutinizer's Report, the resolution in the Postal Ballot Notice dated January 12, 2023 (as written hereunder), has been passed with requisite majority. The result of Postal Ballot through remote e-voting was declared on February 13, 2023. The deemed date of passing of the resolution is the last date specified for receipt of duly completed postal ballot forms / e-voting, i.e., **February 12, 2023**.

The following resolution was passed by the members 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

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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 Rs. 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 Rs. 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 (Rs.)	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 Rs. 82/- may be converted into 1 equity share of the Company of face value of Rs. 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.

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**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."

The result of Postal Ballot through remote e-voting was intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited, National Stock Exchanges of India Limited and Calcutta Stock Exchange Limited and CDSL and were also displayed on the website of the Company at [www.emamirealty.com](http://www.emamirealty.com).

DATE OF SIGNING: **20<sup>th</sup> February, 2023**

PLACE: **Kolkata**

**CHAIRMAN**

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Entered in the Minutes Book on: **20<sup>th</sup> February, 2023**