



**emami\* realty limited**  
(formerly emami\* Infrastructure Limited)

Ref: ERL/SECRETARIAL/2020-21/1495

1<sup>st</sup> February, 2021

**The General Manager**  
Department of Corporate  
Services  
BSE Limited  
25<sup>th</sup> Floor, Phiroze 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

Dear Sir/ Madam,

**Subject: Disclosure in terms of SEBI Circular dated March 10, 2017 bearing reference No. CFD/DIL3/CIR/2017/21 as amended from time to time**

In furtherance to our Letter dated 1<sup>st</sup> February, 2021 with regards to the Scheme of Arrangement between the Company and Oriental Sales Agencies (India) Private Limited ("Demerged Company" or "Oriental") and their respective shareholders and creditors ("Scheme") and in terms of the Securities and Exchange Board of India ("SEBI") Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular') as amended from time to time, please find enclosed herewith the following:

1. Applicable information of the Demerged Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. Certificate from Narnolia Financial Advisors Limited ("Narnolia"), a SEBI registered Category I Merchant Banker (SEBI registration no. INM000010791) certifying the accuracy and adequacy of the abridged prospectus as above.

You are requested to kindly upload the same on your website as required by the above-mentioned SEBI Circular.

Thanking you.

Yours faithfully,  
For Emami Realty Limited


**Payel Agarwal**  
Company Secretary  
ACS: 22418

Encl: As above

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)**

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement for Demerger between Oriental Sales Agencies (India) Private Limited (“**Demerged Company**”/“**Oriental Sales**”) and Emami Realty Limited (“**Resulting Company**”/“**Emami Realty**”) and their respective shareholders pursuant to Sections 230-232 and rules framed thereunder (‘Scheme’). This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No. CED/D1L3/CIR/2017/21 dated March 10, 2017 (“**SEBI Circular**”). Copies of the documents as mentioned under the title “Any Other Important Information of Oriental Sales” on Page 8 shall be available for inspection at Emami Realty’s Registered Office situated at Acropolis, 13<sup>th</sup> Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, West Bengal, India, during working hours on all working days between 10.00 a.m. to 1:00 p.m. (except Saturdays, Sundays and Public Holidays) from the date of this Abridged Prospectus till the Order for Demerger is passed by the NCLT. The Scheme is also available on the websites of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).

Nothing in this document constitutes an offer or an invitation by or on behalf of Oriental Sales or Emami Realty to subscribe for or purchase any of the securities of Emami Realty.

**THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES  
PLEASE MAKE SURE YOU HAVE RECEIVED ALL THE PAGES**

**Capitalised words not defined herein shall mean the words as defined in the Scheme**

**ORIENTAL SALES AGENCIES (INDIA) PRIVATE LIMITED**

**CIN:** U51909WB1987PTC042332

**Registered Office:** Acropolis, 13th Floor, 1858/1, Rajdanga Main Road Kasba,  
Kolkata - 700107, West Bengal;

**E-mail id:** orientalsales1987@gmail.com; **Contact Person:** Mr. Sandeep Jhunjunwala, Director

**PROMOTERS OF ORIENTAL SALES AGENCIES (INDIA) PRIVATE LIMITED**

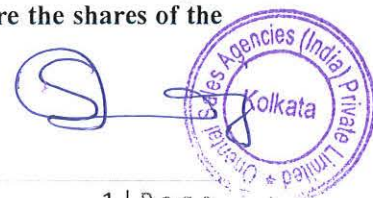
The promoters of Oriental Sales Agencies (India) Private Limited are mentioned herein below:

Rajkumar Goenka, Santosh Goenka, Indu Goenka, Usha Agarwal, Suraj Viniyog Private Limited, Suntrack Commerce Private Limited, Bhanu Vyapaar Private Limited, Diwakar Viniyog Private Limited, Prabhakar Viniyog Private Limited and Raviraj Viniyog Private Limited

**SCHEME DETAILS, LISTING AND PROCEDURE**

The Scheme of Arrangement provides for demerger of Real Estate Undertaking (more particularly defined in the Scheme) of Oriental Sales Agencies (India) Private Limited and vesting of the same into Emami Realty Limited on a going concern basis under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder. As a consideration for the demerger, equity shares would be issued by Emami Realty to the shareholders of Oriental Sales in lieu of number of shares held by them in Oriental Sales.

Such equity shares issued by the Resulting Company to the equity shareholders of the Demerged Company will be listed and admitted for trading on the Stock Exchanges, where the shares of the Resulting Company are listed.



The Scheme is subject to approval from shareholders, creditors, BSE Limited (BSE), The National Stock Exchange of India Limited (NSE), The Calcutta Stock Exchange (CSE), Securities and Exchange Board of India (SEBI) and the National Company Law Tribunal Kolkata Bench at Kolkata (NCLT).

#### PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to the public at large. The issue of equity shares by the Resulting Company is only to the shareholders of the Demerged Company, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.

#### STATUTORY AUDITOR DETAILS

M/s S K Agrawal and Co., Chartered Accountants,  
Firm Registration No. 306033E  
Suite Nos: 606-606, The Chambers, 1665, Rajdanga Main Road,  
Kasba, Kolkata - 700107

#### ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers - Not Applicable

#### INDICATIVE TIMELINE

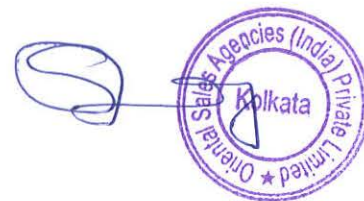
The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to the public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the NCLT.

#### GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. The Scheme does not envisage any issue to the public at large. Shareholders are advised to refer the title "Internal Risk Factors" on Page 7 of the Abridged Prospectus before making an investment in this Scheme.

#### PRICE INFORMATION OF ORIENTAL SALES

The equity shares of Oriental Sales are unlisted. In the present case, pursuant to the Scheme of Arrangement, 99,05,000 number of equity shares of Emami Realty are being issued to the shareholders of Oriental Sales, therefore, the pricing provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable. Upon the Scheme becoming effective, pursuant to the approval of NCLT, the consideration that is being discharged under the Scheme is shares of Emami Realty being issued to the shareholders of Oriental Sales in lieu of 35,00,000 number of shares as held by them in Oriental Sales.



## PROMOTERS OF ORIENTAL SALES AGENCIES (INDIA) PRIVATE LIMITED

The promoters of Oriental Sales Agencies (India) Private Limited are, as under:

Name	Address
Suraj Viniyog Private Limited	687, Anandapur, E.M. Bypass 2 <sup>nd</sup> Floor, Kolkata-700107
Suntrack Commerce Private Limited	687, Anandapur, E.M. Bypass 2 <sup>nd</sup> Floor, Kolkata-700107
Bhanu Vyapaar Private Limited	687, Anandapur, E.M. Bypass 2 <sup>nd</sup> Floor, Kolkata-700107
Diwakar Viniyog Private Limited	687, Anandapur, E.M. Bypass 2 <sup>nd</sup> Floor, Kolkata-700107
Prabhakar Viniyog Private Limited	687, Anandapur, E.M. Bypass 2 <sup>nd</sup> Floor, Kolkata-700107
Raviraj Viniyog Private Limited	687, Anandapur, E.M. Bypass 2 <sup>nd</sup> Floor, Kolkata-700107
Rajkumar Goenka	687, Anandapur, E.M. Bypass, Kolkata - 700107
Santosh Goenka	687, Anandapur, E.M. Bypass, Kolkata - 700107
Indu Goenka	687, Anandapur, E.M. Bypass, Kolkata - 700107
Usha Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Oriental Sales Agencies (India) Private Limited (Oriental Sales) is a private company, limited by shares, incorporated under the Companies Act vide Certificate of Incorporation dated May 12, 1987. The Corporate Identity Number is U51909WB1987PTC042332 and having registered office at Acropolis, 13<sup>th</sup> Floor, 1858/1, Rajdanga Main Road Kasba, Kolkata - 700107, West Bengal, India.

Oriental Sales is engaged *inter alia*, in the business of (i) Real Estate and (ii) Trading in Painting / Shares & Securities. The Demerged Company is part of the Emami Group.

## BOARD OF DIRECTORS OF ORIENTAL SALES

The Board of Directors of Oriental Sales comprises the following directors:

Sr. No.	Name and Designation	Qualification	Experience including current / past position held in other firms
1	Mr. Sandeep Jhunjunwala, Director	FCA, ACWA & B.com	Mr. Jhunjunwala is a result driven professional with diversified experience of 25 years in Real Estate, Service and Manufacturing Industry in the field of Accounts, Finance, Budgeting, MIS, Secretarial & Taxation and is currently working as the AVP-Finance & Accounts at Emami Realty Limited. Prior to this, Mr. Jhunjunwala has been associated with AMRI Hospitals Limited, RDB Industries Limited, Kolkata, Pt. Wishma Nugra Santana, Jakarta, Indonesia, Wright India Pvt Ltd, Kolkata and Emami Limited, Kolkata and has consistently grown across hierarchy and successfully delivered at senior to top-level positions.
2	Mr. Narayan Poddar, Director	Chartered Accountant	Mr. Narayan Poddar is a Chartered Accountant and has more than 18 years of rich experience in the field of Finance & Accounts. Currently Mr. Poddar is employed with AMRI Hospitals Limited in the capacity of Assistant General Manager - Accounts & Finance.

## OBJECTS OF THE SCHEME

The Scheme shall achieve the following:

- Consolidation and growth of Real Estate Undertaking: The demerger will enable Resulting Company to consolidate similar businesses into a single company. This will enable Resulting Company with an opportunity to provide services in a seamless manner to its customers. Further, this will also help Resulting Company to demonstrate its capability and provide competitive advantages vis-a-vis its competitors.
- Focused Management, Organization Efficiency and Operational Synergies: Consolidation of the business into a single consolidated entity shall enable focused strategies, management, investment and leadership for the consolidated entity and further result into organization efficiency and operational synergies; by unlocking value since the business and profits will accrue to a single entity i.e. Resulting Company;
- Efficiency in Fund raising for harnessing future growth: Demerger of Real Estate Undertaking in Resulting Company directly shall facilitate and provide adequate opportunities to mobilize the financial resources of Resulting Company for the growth of the Real Estate Undertaking and also streamline the process for fund raising;

## SHAREHOLDING PATTERN OF ORIENTAL SALES (PRE & POST DEMERGER)

Shareholding pattern of Oriental Sales, Pre and post demerger is as under:

Sr. No.	Description	No. of Shares	%
<b>(A) Shareholding of Promoter and Promoter Group</b>			
<b>(1) Indian</b>			
(a)	Individuals / Hindu Undivided Family	665000	19.00
(b)	Central Government /State Government(s)		
(c)	Financial Institutions / Banks		
(d)	Any Other		
	- Bodies Corporate	2835000	81.00
	<b>Sub-Total (A) (1)</b>	<b>3500000</b>	<b>100.00</b>
<b>(2) Foreign</b>			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		
(b)	Bodies Corporate		
(c)	Institutions		
(d)	Any Other		
	<b>Sub-Total (A) (2)</b>		
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>3500000</b>	<b>100.00</b>
<b>(B) Public Shareholding</b>			
<b>(1) Institutions</b>			
(a)	Mutual Funds/UTI		
(b)	Financial Institutions /Banks		
(c)	Venture Capital Funds		
(d)	Insurance Companies		
(e)	Foreign Institutional Investors / Foreign Portfolio Investors (Corporate)		
(f)	Foreign Venture Capital Investors		
(g)	Alternative Investment Fund		
(h)	Any Other		
	<b>Sub-Total (B)(1)</b>		



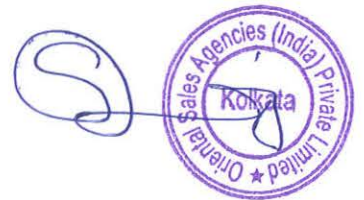
(2)	Central Government/State Government(s)		
	Sub-Total (B)(2)		
(3)			
(a)	Individuals -		
i	Individual shareholders holding nominal share capital upto Rs. 2 lakhs		
ii	Individual shareholders holding nominal share capital in excess of ` 2 lakhs		
(b)	NBFCs registered with RBI		
(c)	Overseas Depositories (holding DRs) (balancing figure)		
(d)	Any Other		
	- Bodies Corporate		
	- Clearing Members		
	- Directors and their Relatives		
	- Foreign Nationals		
	- Foreign Portfolio Investors (Individual)		
	- HUF		
	- IEPF		
	- LLP		
	- Non-Resident Indian		
	- OCBs/Foreign Companies		
	- Trusts		
	Sub-total (B)(3)		
	Total Public Shareholding (B) = (B)(1)+ (B)(2)+(B)(3)		
	TOTAL (A)+(B)	3500000	100.00
(C)	Shares held by Custodians and against which DRs have been issued	0	0
	GRAND TOTAL (A)+(B)+(C)	3500000	100.00

#### SHAREHOLDING PATTERN OF EMAMI REALTY (PRE & POST DEMERGER)

The Shareholding pattern of Emami Realty, Pre and Post demerger is as under:

Sr. No.	Description	Pre-arrangement		Post-arrangement	
		No. of Shares	%	No. of Shares	%
(A)	<b>Shareholding of Promoter and Promoter Group</b>				
(1)	<b>Indian</b>				
(a)	Individuals / Hindu Undivided Family	798552	2.86	2680502	7.08
(b)	Central Government /State Government(s)				
(c)	Financial Institutions / Banks				
(d)	Any Other				
	- Bodies Corporate	13310427	47.64	21333477	56.38
	Sub-Total (A) (1)	14108979	50.50	24013979	63.46
(2)	<b>Foreign</b>				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	171	0.00	171	0.00
(b)	Bodies Corporate				
(c)	Institutions				
(d)	Any Other				
	Sub-Total (A) (2)	171	0.00	171	0.00

	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>14109150</b>	<b>50.50</b>	<b>24014150</b>	<b>63.46</b>
<b>(B)</b>	<b>Public Shareholding</b>				
<b>(1)</b>	<b>Institutions</b>				
(a)	Mutual Funds/UTI				
(b)	Financial Institutions /Banks	5586	0.02	5586	0.01
(c)	Venture Capital Funds				
(d)	Insurance Companies				
(e)	Foreign Institutional Investors / Foreign Portfolio Investors (Corporate)	35000	0.13	35000	0.09
(f)	Foreign Venture Capital Investors				
(g)	Alternative Investment Fund				
(h)	Any Other				
	<b>Sub-Total (B)(1)</b>	<b>40586</b>	<b>0.15</b>	<b>40586</b>	<b>0.10</b>
<b>(2)</b>	<b>Central Government/State Government(s)</b>	<b>1000</b>	<b>0.00</b>	<b>1000</b>	<b>0.00</b>
	<b>Sub-Total (B)(2)</b>	<b>1000</b>	<b>0.00</b>	<b>1000</b>	<b>0.00</b>
<b>(3)</b>					
<b>(a)</b>	<b>Individuals -</b>				
i	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	8335080	29.83	8335080	22.02
ii	Individual shareholders holding nominal share capital in excess of ` 2 lakhs	521508	1.87	521508	1.38
(b)	NBFCs registered with RBI	32500	0.12	32500	0.09
(c)	Overseas Depositories (holding DRs) (balancing figure)				
(d)	Any Other				
	- Bodies Corporate	4669653	16.71	4669653	12.34
	- Clearing Members	42048	0.15	42048	0.11
	- Directors and their Relatives				
	- Foreign Nationals				
	- Foreign Portfolio Investors (Individual)				
	- HUF				
	- IEPPF				
	- LLP				
	- Non-Resident Indian	187329	0.67	187329	0.50
	- OCBs/Foreign Companies				
	- Trusts	35	0.00	35	0.00
	<b>Sub-total (B)(3)</b>	<b>13788153</b>	<b>49.35</b>	<b>13788153</b>	<b>36.44</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>13829739</b>	<b>49.50</b>	<b>13829739</b>	<b>36.54</b>
	<b>TOTAL (A)+(B)</b>	<b>27938889</b>	<b>100.00</b>	<b>37843889</b>	<b>100.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which DRs have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>27938889</b>	<b>100.00</b>	<b>37843889</b>	<b>100.00</b>



### AUDITED STANDALONE FINANCIALS OF ORIENTAL SALES

Particulars	1 <sup>st</sup> Apr 2020 to 31 <sup>st</sup> Dec 2020	FY2019- 20	FY2018- 19	FY2017 -18	FY2016- 17	FY2015- 16
(Figures in INR Lacs)						
Total Income	4,757.66	14,707.11	350.04	623.66	396.18	1,947.57
Profit / (Loss) before Extraordinary Items and Tax	1,272.30	9,001.38	18.07	27.52	-523.71	-348.44
Profit/(Loss) after Extraordinary Items and Tax	1,222.36	7,077.78	18.07	27.52	-523.71	-348.44
Equity Share Capital	350.00	350.00	350.00	350.00	350.00	350.00
Reserves and Surplus	8,113.10	6,890.74	-187.04	-205.11	-232.62	291.08
Net Worth	8,463.10	7,240.74	162.96	144.89	117.38	641.08
Basic Earnings per share (Rs.)	34.92	202.22	0.52	0.79	-14.96	-9.96
Diluted Earnings per Share (Rs.)	34.92	202.22	0.52	0.79	-14.96	-9.96
Return on Net Worth (%)	14	98	11	19	-	-
Net Asset Value per share	241.80	206.88	4.66	4.14	3.35	18.32

### AUDITED CONSOLIDATED FINANCIALS OF ORIENTAL SALES

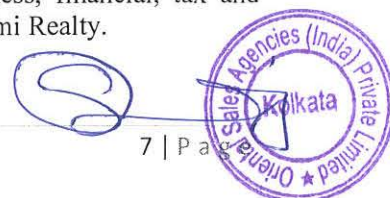
Particulars	FY2019- 20	FY2018- 19	FY2017- 18	FY2016- 17	FY2015- 16
(Figures in INR Lacs)					
Total Income	14,707.11	350.04	623.66	396.18	1,947.57
Profit / (Loss) before Extraordinary Items and Tax	9,001.38	18.07	27.52	-523.71	-348.44
Profit/(Loss) after Extraordinary Items and Tax	7,077.73	18.08	27.49	-523.71	-348.44
Equity Share Capital	350.00	350.00	350.00	350.00	350.00
Reserves and Surplus	6,883.81	-193.92	-212.00	-239.49	284.23
Net Worth	7,233.81	156.08	138.00	110.51	634.23
Basic Earnings per share (Rs.)	202.22	0.52	0.79	-14.96	-9.96
Diluted Earnings per Share (Rs.)	202.22	0.52	0.79	-14.96	-9.96
Return on Net Worth (%)	98	12	20	-	-
Net Asset Value per share	206.68	4.46	3.94	3.16	18.12

### INTERNAL RISK FACTORS

Implementation of the Scheme completely depends upon the approval of the regulatory authorities. Any modification / revision by the competent authorities may delay the completion of the process.

Oriental Sales is a real estate company hence, subjected to general associated risk of market slowdown and adverse policy changes.

Pursuant to the Scheme, all assets and liabilities of Real Estate Undertaking of Oriental Sales are being transferred to Emami Realty. There may be potential risks regarding business, financial, tax and regulatory matters in Oriental Sales which may have an adverse impact on Emami Realty.





## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Total number of exclusive material outstanding litigations by and against Oriental Sales Agencies (India) Private Limited (Demerged Company) and amount involved as on December 31, 2020:-

There are no exclusive outstanding litigations being material against Oriental Sales Agencies (India) Private Limited specially relating to Demerged Undertaking of the Demerged Company, namely the Real Estate Undertaking.

However 2 litigations involving Oriental Sales Agencies (India) Private Limited even though not connected with Demerged Undertaking, are stated herein below:-

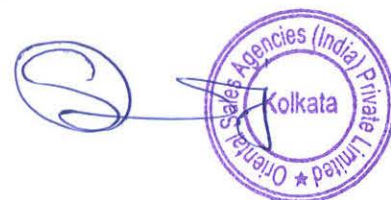
- i. The Demerged Company had furnished a Bank guarantee of Rs. 200 Lakhs (Rupees Two Hundred Lakhs) in favour of NTPC Ltd. towards Bid Security for participating in a Request for Selection (RfS) for setting up a Solar power plant in the state of Rajasthan, which was encashed by them without any justifiable reason contrary to the terms of the RfS. The Company filed a Writ Petition before the Hon'ble High Court of Delhi, *inter alia*, claiming the refund of the aforesaid amount. Ld. Single Judge of the Hon'ble Court vide order dated 3<sup>rd</sup> January, 2019 set aside the encashment and directed NTPC to refund the amount recovered from the Demerged Company within a period of two weeks from the date of Order. NTPC has now filed Letter Patents Appeal with Division Bench of Hon'ble Delhi High Court to set aside the judgement dated 3<sup>rd</sup> January, 2019 passed by Ld. Single judge. Hearing on the aforesaid matter is under process. The Company is hopeful of a favourable outcome.
- ii. The Demerged Company has lodged a FIR in Bap P.S., Jodhpur, Rajasthan, on 22<sup>nd</sup> November, 2019 for sale of landed property in Jodhpur by forgery, whose approximate value as on 31<sup>st</sup> December, 2020 is Rs. 6 Crores. The Demerged Company also filed Civil Suit and Revenue Suit in Jodhpur. The Demerged Company has obtained stay from the Court for dealing in such land by any person, till further orders.

No regulatory action and/or disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters of the Demerged Company in last 5 financial years.

There are no outstanding criminal proceedings against the Promoters of the Demerged Company.

## ANY OTHER IMPORTANT INFORMATION OF ORIENTAL SALES


- Authority for the issue - The Scheme was approved by the Board of Directors of Emami Realty in their meeting held on 5<sup>th</sup> March, 2020 and Oriental Sales on 5<sup>th</sup> March, 2020. The Scheme is subject to approval from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, etc.
- Expert Opinion obtained, if any - Share Exchange Report and Fairness Opinion
- Material Contracts and Documents for Inspection:
  1. Memorandum & Articles of Association
  2. Financial Statements and latest Shareholding Pattern
  3. Draft Scheme of Arrangement for Demerger
  4. Share Exchange Ratio Report and Fairness Opinion pursuant for the Scheme



## DECLARATION

We hereby declare that all applicable provisions of the format of an abridged prospectus as set out in the SEBI Circular and Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been complied with. We further certify that all statements with respect to us in this document are true and correct.

For **ORIENTAL SALES AGENCIES (INDIA) PRIVATE LIMITED**

  
**SANDEEP JHUNJHUNWALA**  
**DIRECTOR**  
**(DIN: 06433099)**



Date: 30<sup>th</sup> January, 2021  
Place: Kolkata

January 30, 2021

The Board of Directors  
**Emami Realty Limited**  
Acropolis, 13<sup>th</sup> Floor  
1858/1, Rajdanga Main Road, Kasba  
Kolkata – 700107

Dear Sir / Madam,

**Sub: Scheme of Arrangement for Demerger between Oriental Sales Agencies (India) Private Limited (Demerged Company) and Emami Realty Limited (Resulting Company) and their respective shareholders pursuant to Sections 230-232 of the Companies Act, 2013 ("the Scheme")**

This is in accordance with the terms of our engagement, wherein Narnolia Financial Advisors Limited ("Narnolia"/ "We"), a SEBI registered Category I Merchant Banker (SEBI registration no. INM000010791) has been appointed by Emami Realty Limited ("the Company") for inter-alia certifying the accuracy and adequacy of disclosures pertaining to Oriental Sales Agencies (India) Private Limited made in the Abridged Prospectus, prepared by the Company and Oriental Sales Agencies (India) Private Limited, to be sent to the shareholders of the Company, pursuant to the Scheme.

The Scheme involves the transfer and demerger of Real Estate Undertaking (more particularly defined in the Scheme) of Oriental Sales Agencies (India) Private Limited and vesting of the same in Emami Realty Limited on a going concern basis under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder. Accordingly, we have been provided the abridged prospectus dated January 30, 2021 ("Abridged Prospectus", enclosed as Annexure 1), as prepared by the Company and Oriental Sales Agencies (India) Private Limited. The Abridged Prospectus will be circulated to the members of the Company at the time of seeking their approval to the Scheme as part of the explanatory statement to the shareholders' notice.

Based on the information, undertakings, certificates, confirmations and documents provided to us by the Company and Oriental Sales Agencies (India) Private Limited, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of the paragraph 3(a) of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") read with the format provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable ("Abridged Prospectus Format").

The above confirmation is based on the information furnished and explanations provided to us by the management of the Company and Oriental Sales Agencies (India) Private Limited, assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is a specific purpose certificate issued in terms with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets



related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme for or as to the financial performance of the Company or Oriental Sales Agencies (India) Private Limited following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/associates etc.).

For **Narnolia Financial Advisors Limited**  
**SEBI registration number: INM000010791**

*Manav Goenka*

**Manav Goenka**  
**Vice President**



Encl: as above