



emami* realty limited
(formerly emami Infrastructure Limited)

Ref: ERL/SECRETARIAL/2019-20/1833

5th March, 2020

The General Manager Department of Corporate Services BSE Limited Phiroze S Jeejeebhoy Towers Dalal Street, Mumbai-400 001	The Secretary 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
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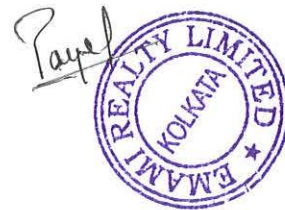
Dear Sir(s),

SUB: Outcome of Board Meeting held today, 5th March, 2020, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015

This is to inform you that the Board of Directors of the Company, at its meeting held today, the 5th of March, 2020, has upon consideration of the recommendations of Audit Committee, *inter alia*, approved the Scheme of Arrangement for Demerger under Sections 230 to 232 of the Companies Act, 2013 between Oriental Sales Agencies (India) Private Limited ("Demerged Company") and the Company ("Resulting Company") and their respective shareholders.

The said Scheme of Arrangement for Demerger is subject to necessary statutory and regulatory approvals including the approval of the Securities and Exchange Board of India (SEBI), Stock Exchanges, Hon'ble National Company Law Tribunal, respective shareholders and creditors, if any, of each of the companies involved in the Scheme.

The disclosures in respect of the aforesaid Scheme of Arrangement for Demerger as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed as **Annexure 1.**





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In furtherance to our intimation regarding closure of trading window of the Company dated 27th February, 2020, this is to inform that the Trading Window of the Company for dealing in the securities of the Company shall reopen on and from 9th March, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,

For Emami Realty Limited

Payel Agarwal

Payel Agarwal

Company Secretary

(ACS: 22418)





Annexure - 1

Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

1. Name of entity(ies) forming part of the Scheme of Arrangement, details in brief such as size, turnover, etc

Demerged Company: Oriental Sales Agencies (India) Private Limited ('OSAPL')

Resulting Company: Emami Realty Limited ('ERL')

As on 31st March, 2019 (Rs. in Lakhs)

Company	Paid-up capital	Turnover	Net Worth
OSAPL	350.00	350.04	162.96
ERL	558.78	6,374.59	15,273.81

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "Arms' length"

The proposed Scheme of Arrangement for Demerger is between the Company and OSAPL in which the Promoters of the Company holds the entire equity share capital and accordingly, the transaction falls within related party transaction. The proposed transaction is being undertaken at arm's length based on fairness opinion and valuation report obtained from Narnolia Financial Advisors Limited, a SEBI registered Merchant Banker and Sandeep Agrawal, Independent Valuer, respectively.

3. Area of business of entity(ies)

OSAPL is engaged in the business of Real Estate Development, Trading in Paintings and Trading in Listed/Unlisted Instruments/ Securities.

ERL is engaged in the business of Real Estate and construction.





4. Rationale for Scheme of Arrangement for Demerger

- i. The Demerged Company and the Resulting Company are part of the Emami Group.
- ii. The Demerged Company is currently engaged in the business of (i) Real Estate and (ii) Trading in Paintings/shares & securities.
- iii. The 'Real Estate Undertaking' of the Demerged Company comprises of (i) Leasehold interest on 14.4890 Acres of landed property comprising in Municipal Premises No. 2, Jessore Road, Kolkata - 700028 acquired by a registered Deed of Lease dated 16th April, 2007 (as modified from time to time) made between the Demerged Company and the Governor of the State of West Bengal for a period of 99 years commencing from 10th April 2007 and also the right to renew the same for a further period of 99 years subject to the terms and conditions contained and recorded therein, for the development of which the Demerged Company has entered into Development Agreements dated 30th April, 2011, 27th February, 2013 and 30th December, 2016 (as modified from time to time) with the Resulting Company and (ii) 1,12,505 nos. of equity shares in Delta PV Private Limited, held by the Demerged Company. Presently, Delta PV Private Limited is already a subsidiary (55%) of the Resulting Company and post demerger, the percentage of holding in Delta PV Private Limited is going to be increased to 80%.
- iv. Recognizing the growth potential of the 'Real Estate Undertaking' of the Demerged Company in the backdrop of the fact that the Demerged Company's 'Real Estate Undertaking' has matured, the companies are proposing to consolidate this vertical in the Resulting Company.
- v. Accordingly, the management of the companies have examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and proposes to consolidate their real estate businesses under a single entity. As the Demerged Company is having two business undertakings, it was proposed to demerge the real estate undertaking only. Post demerger, the Demerged Company having retained undertaking comprising Trading will be able to focus specifically on the said business of the company, as the same require an altogether different expertise and focus, planning, business strategies and decision making.
- vi. This arrangement would result in reduction of costs including efficiency in administrative costs, pooling of business and strategic resources, economies of scale and focused management control. The Scheme is in the interest of all the companies





and will help in growth and expansion of the businesses. The arrangement would enable the consolidation of business and carry on the same more efficiently and effectively.

5. In case of cash consideration – amount or otherwise share exchange ratio

There is no cash consideration involved in the Scheme.

As consideration for the Demerger of the Real Estate Undertaking of OSAPL and vesting of the same in ERL, in terms of the Scheme, ERL shall without any further application or deed, issue and allot equity shares, credited as fully paid-up to the extent indicated below, to the equity shareholders of Demerged Company, and whose names appear in the Register of Members of Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors-in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

“2.83 fully paid up equity shares of Rs. 2/- each of ERL, shall be issued and allotted for every 1 equity share of Rs 10/- each held by such shareholder in OSAPL, in consideration for the demerger and vesting of Real-estate undertaking of OSAPL into ERL.”

6. Brief details of change in shareholding pattern (if any) of listed entity

Category	Pre Demerger		Post Demerger	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	1,41,09,150	50.50	2,40,14,150	63.46
Public	1,38,29,739	49.50	1,38,29,739	36.54
Total	2,79,38,889	100.00	3,78,43,889	100.00

