



Ref: ERL/SECRETARIAL/2023-24/828

13<sup>th</sup> October, 2023

The Department of Corporate  
Services  
**BSE Limited**  
25<sup>th</sup> Floor,  
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 – 400051

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

Dear Sir(s),

**Sub: Proceedings of 15<sup>th</sup> Annual General Meeting**

Please find herewith enclosed the Minutes of the 15<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2023.

Please take the same on record.

Thanking you,

Yours truly,

For **Emami Realty Limited**

**Payel Agarwal**  
**Company Secretary**  
**ACS 22418**

***Encl: as above***

**MINUTES OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF EMAMI REALTY LIMITED HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO VIDEO MEANS FROM ITS REGISTERED OFFICE AT ACROPOLIS, 13<sup>TH</sup> FLOOR, 1858/1 RAJDANGA MAIN ROAD, KASBA, KOLKATA - 700107 ON FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2023 COMMENCED AT 11.30 A.M. AND CONCLUDED AT 12.40 P.M.**

**PRESENT PHYSICALLY**

**Directors:**

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

**PRESENT THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS:**

**Directors:**

Mr. Ram Gobind Ganeriwala	Independent Director & Chairman of Audit Committee & Stakeholders Relationship Committee
Mrs. Karabi Sengupta	Independent Director & Chairman of Corporate Social Responsibility Committee
Mr. Debasish Bhaumik	Independent Director
Mr. Basant Kumar Parakh	Non-Executive Director
Mr. Amit Kiran Deb	Independent Director

**MEMBERS:**

76 Members (including representatives) holding 1,88,61,246 equity shares

**AUDITORS:**

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

**IN ATTENDANCE (Present Physically):**

Mr. Rajendra Agarwal, CFO  
 Mrs. Payel Agarwal, Company Secretary  
 Ms. Sweta Chamaria, Secretarial Executive  
 Ms. Sommya Sharma, CS Management Trainee

1. In accordance with Article 101 of the Articles of Association of the Company, the Directors present elected Mr. Hari Mohan Marda as the Chairman of 15<sup>th</sup> Annual General Meeting ("AGM") of the Company since Mr. Abhijit Datta, Chairman of the Board of Directors being out of country, expressed his inability to join the AGM. Mr. Hari Mohan Marda took the Chair.
2. The Chairman extended a warm welcome to the Shareholders of the Company at the 15<sup>th</sup> AGM of the Company and announced that the requisite quorum for the meeting was present and therefore the meeting was called to order.
3. The Chairman informed that the Statutory Registers and other relevant documents, as mentioned in the Notice of the AGM (the "Notice") have been made available electronically for inspection by the Members during the AGM.
4. The Chairman informed that the AGM is being held through Video Conferencing/ Other Audio Video Means ("VC/OAVM"). The AGM was

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convened and conducted in accordance with the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India which have permitted companies to hold the Annual General Meeting ("AGM") through VC/OAVM, till 30<sup>th</sup> September, 2023.

5. The Chairman introduced the dignitaries on the Dias and requested the members of the Board who had joined the meeting through Video Conferencing to introduce themselves. Mr. Amit Kiran Deb, Mrs. Karabi Sengupta, Mr. Ram Gobind Ganeriwala, Mr. Debasish Bhaumik and Mr. Basant Kumar Parakh introduced themselves to the Members and stated that they had joined the meeting from their respective locations in Kolkata. He further informed that Mr. Rajesh Bansal, Whole-time Director, could not attend the AGM due to his pre-occupancy.
6. Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice convening the 15<sup>th</sup> AGM, the Report of Board of Directors along with annexures thereto and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 as circulated to all the Members in compliance with the relevant circulars of the MCA were taken as read.
7. The Chairman informed that as the AGM was conducted through VC/OAVM, the requirement for appointment of proxy and its related compliances were not applicable.
8. The Chairman informed that the Auditors' Report does not contain any qualifications, observations or comments on financial transactions or matters, which may have any adverse effect on the functioning of the Company. Hence the Auditors' Report is not required to be read as per provisions of section 145 of the Companies Act, 2013 and Para 13.1 of Secretarial Standard-2. Further, the Chairman informed that the Secretarial Auditor of the Company have made an observation in their report, which has been duly explained by the Directors in their report at Page no. 21 of the Annual Report.
9. The Chairman informed that the Company had provided the facility of e-voting to its Shareholders through CDSL to exercise their right to vote on the resolutions proposed to be passed at the AGM and all necessary steps have been taken by the Company to ensure that the shareholders are able to attend and vote at the meeting in a seamless manner. The Chairman then requested Dr. Nitesh Kumar Gupta, Managing Director & CEO, to brief the Members about the performance and operations of the Company.
10. Dr. Nitesh Kumar Gupta, Managing Director & CEO welcomed the Members to the 15<sup>th</sup> Annual General Meeting. He appraised the Members that the Company achieved booking of 451 units representing 9.9 Lakhs sq. ft. across all its launches, having sales value of Rs. 303 Crores. Dr. Kumar further appraised the Members that the newly launched projects of the Company - "Emami Business Bay" and "Emami Aastha" have continued to receive good response and the construction of both these projects are in full swing. He further added that the Company secured additional sanction of 2 floors in Project Emami Business Bay, leading to increase in saleable area by 34000 sq. ft. and increase in revenue by Rs. 25 Crores. Dr. Kumar also briefed the Members regarding upcoming projects of the Company. He further expressed his gratitude towards the team at Emami Realty for their exceptional resilience, commitment, and ambition, to the

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Board for their constant support and guidance, to Company's partners and business associates, architects and consultant, to the shareholders, investors and most importantly the valued customers of the Company.

11. Thereafter, with the permission of the Chairman, Mrs. Payel Agarwal, Company Secretary, briefed the Members about the e-voting procedure at the Meeting and stated that the Company had provided the facility for e-voting to the members to enable them to cast their votes electronically and had appointed Mr. Manoj Kumar Banthia, Practising Company Secretary, failing him, Mr. Raj Kumar Banthia, Practising Company Secretary, both of M/s MKB & Associates as Scrutinizer to conduct the e-voting process in a fair and transparent manner. Remote E-voting was open for all the Members from 10:00 a.m. on Sunday, 24<sup>th</sup> September, 2023 and closed at 5:00 p.m. on Thursday, 28<sup>th</sup> September, 2023 and Members have already exercised their votes by using the remote e-voting facility. The Members were also informed that the Members who had not cast their vote through remote e-voting process, had been provided with the facility to cast vote during the AGM using the e-voting website of CDSL. Mrs. Payel also informed the Members that as the voting on the businesses set out in the AGM Notice had already begun, there is no requirement of proposing and seconding the resolutions.
12. Mrs. Payel informed the Members that there were in total 6 (six) resolutions proposed to be passed in the AGM and same were forming part of the Notice of the AGM. Since the Notice had already been circulated to the Members and the Resolution had been put to vote through remote e-voting, the resolutions were taken as read. For the benefit of the Members attending the meeting, she further provided a brief of the resolutions. Following resolutions as mentioned in the Notice of the AGM were transacted by the members:

### ORDINARY BUSINESS

#### **I. As an Ordinary Resolution**

##### **Adoption of Audited Financial Statements**

“RESOLVED THAT the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

#### **II. As an Ordinary Resolution**

##### **Re-appointment of Mr. Rajesh Bansal (DIN: 00645035) who retires by rotation and being eligible, offers himself for re-appointment**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh Bansal (DIN: 00645035), who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS

#### **III. As a Special Resolution**

**Appointment of Shri Amit Kiran Deb as an Independent Director of the Company for a term of 5 years with effect from 7<sup>th</sup> August, 2023**

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**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Amit Kiran Deb (DIN: 02107792), who was appointed as an Additional Director under the category of Independent Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 7<sup>th</sup> August, 2023 to 6<sup>th</sup> August, 2028.

**RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded for continuation of office of Mr. Amit Kiran Deb as an Independent Director of the Company, on his attaining the age of 75 years during his term of 5 years commencing from 7<sup>th</sup> August, 2023.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**IV. As a Special Resolution**

**Approval for payment of remuneration to Dr. Nitesh Kumar Gupta, Managing Director & CEO, for the unexpired period of his tenure**

**“RESOLVED THAT** in furtherance of the Resolution passed by the Shareholders of the Company at the 12th Annual General Meeting of the Company held on 30th September, 2020, for the appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director, designated as “Managing Director & CEO”, for a period of 5 (Five) years w.e.f. 30th June, 2020 on the terms and conditions including remuneration mentioned therein and pursuant to the provisions of the Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, read with relevant Rules and Schedule V made thereunder (“Act”) (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the consent of the members be and is hereby accorded for payment of remuneration to Dr. Nitesh Kumar Gupta, Managing Director & CEO of the Company, w.e.f. 30<sup>th</sup> June, 2023 for the unexpired period of his tenure, as set out in the explanatory statement forming part of this Notice convening the meeting and as enumerated in the Agreement dated 29<sup>th</sup> May, 2023, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Dr. Nitesh Kumar Gupta, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out

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in the explanatory statement and agreement dated 29<sup>th</sup> May, 2023 as minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and / or remuneration of Dr. Nitesh Kumar Gupta as it may deem fit and as may be acceptable to him and to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard."

**V. As an Ordinary Resolution  
Approval to Related Party Transaction**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time, and the Company's Policy on Related Party Transactions and the consent of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) hitherto entered or to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and Premier Ferro Alloys & Securities Limited, being related party as detailed in the Explanatory Statement annexed to this Notice, including any other transfer of resources, services or obligations with the said related party, for an aggregate value not exceeding Rs. 100 Crores during any financial year.

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

**RESOLVED FURTHER THAT** all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**VI. As an Ordinary Resolution  
Ratification of payment of remuneration to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No 00049), for conducting the audit of the cost records of the Company for the financial years 2023-24**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the

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remuneration payable to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No 00049), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24 amounting to Rs. 30,000/- (Rupees Thirty Thousand only), exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

13. The Chairman stated that the Members who had joined the meeting were placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings. During the Question & Answer session, the names of the Members who had registered themselves as Speakers for the meeting will be announced in sequence. The lines of the respective Shareholder would be unmuted by the operator when their name would be called out and all the queries will be answered together by the management at the end. Thereafter the Chairman invited the Members who have registered themselves as Speakers to ask their questions, if any, on the agenda items.
14. Upon the invitation by the Chairman, 8 (eight) Members shared their views and raised queries on various aspects including steps taken for women empowerment, steps taken by the Company to prohibit insider trading, concern over increased interest rate on home loan, increased raw material cost, future plan of the Company for entering into overseas market, expansion and diversification plan, reduced revenue from operation and profit after tax, revision in land bank figures shown in the annual report of the Company. The Chairman thereafter requested Mr. Rajendra Agarwal, CFO of the Company, to answer shareholders' queries. Mr. Agarwal thanked the members for their active participation and keen interest in the affairs of the Company. He then answered the queries raised by the members to their satisfaction.
15. Thereafter, the Chairman informed that the combined results of remote e-voting and e-voting at the AGM, would be made available on websites of the Company, CDSL and also on the websites of the Stock Exchanges, where the shares of the Company are listed.
16. Thereafter, the Chairman thanked the Members for their active participation and co-operation in conducting the AGM virtually. The Chairman announced that e-voting facility will remain open at the CDSL e-voting website for the next 15 minutes, to enable the Members to cast their votes. With this, the Chairman concluded the meeting.
17. The results of the e-voting (attached as Annexure I) was declared on 30<sup>th</sup> September, 2023 based on the Report of the Scrutinizer dated 30<sup>th</sup> September, 2023.

DATE OF ENTRY: 13 OCT 2023

DATE OF SIGNING: 13 OCT 2023

PLACE: Kolkata

  
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## Annexure I

**15<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023  
Declaration of Result of Remote e-voting and e-voting at the meeting**

The Scrutinizer's Report dated 30<sup>th</sup> September, 2023, *inter alia* containing the results of remote e-voting and e-voting conducted at the 15<sup>th</sup> Annual General Meeting was presented by the Scrutinizer to the Chairman on 30<sup>th</sup> September, 2023 in terms of which all resolutions as set out in the Notice convening the 15<sup>th</sup> Annual General Meeting were duly approved by the Members with requisite majority. The results were declared by the Chairman by posting the same on Company's Website and on the website of CDSL and was also intimated to the Stock Exchanges where the Company's shares are listed.

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

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast through e-voting during the meeting (2)	Total (1)+(2)=(3)	% of total number of valid votes cast
<b>ORDINARY BUSINESS</b>				
<b>Item No. 1 as an Ordinary Resolution:</b> To receive, consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.				
(1) Voted in favour of the resolution	24511966	7	24511973	99.9949
(2) Voted against the resolution	1260	--	1260	0.0051
<b>Total</b>	<b>24513226</b>	<b>7</b>	<b>24513233</b>	<b>100</b>
(3) Invalid votes:	--	--	--	--

<b>Item No. 2 as an Ordinary Resolution:</b> To appoint a Director in place of Mr. Rajesh Bansal (DIN: 00645035), who retires by rotation and being eligible, offers himself for re-appointment.				
(1) Voted in favour of the resolution	24511297	7	24511304	99.9921
(2) Voted against the resolution	1929	--	1929	0.0079
<b>Total</b>	<b>24513226</b>	<b>7</b>	<b>24513233</b>	<b>100</b>
(3) Invalid votes:	--	--	--	--

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**SPECIAL BUSINESS**

**Item No. 3 as a Special Resolution:** Appointment of Mr. Amit Kiran Deb (DIN: 02107792) as an Independent Director of the Company for a term of 5 (five) consecutive years from 7<sup>th</sup> August, 2023.

(1) Voted in favour of the resolution	24511317	7	24511324	99.9922
(2) Voted against the resolution	1909	--	1909	0.0078
<b>Total</b>	<b>24513226</b>	<b>7</b>	<b>24513233</b>	<b>100</b>
(3) Invalid votes:	--	--	--	--

**Item No. 4 as a Special Resolution:** Approval of payment of remuneration to Dr. Nitesh Kumar Gupta, Managing Director & CEO of the Company w.e.f. 30th June, 2023 for the unexpired period of his tenure.

(1) Voted in favour of the resolution	24497408	7	24497415	99.9355
(2) Voted against the resolution	15818	--	15818	0.0645
<b>Total</b>	<b>24513226</b>	<b>7</b>	<b>24513233</b>	<b>100</b>
(3) Invalid votes:	--	--	--	--

**Item No. 5 as an Ordinary Resolution:** Approval of Material Related Party Transaction between the Company and Premier Ferro Alloys & Securities Limited

(1) Voted in favour of the resolution	497166	7	497173	99.6173
(2) Voted against the resolution	1910	--	1910	0.3827
<b>Total</b>	<b>499076</b>	<b>7</b>	<b>499083</b>	<b>100</b>
(3) Invalid votes:	24014150	--	24014150	--

**Item No. 6 as an Ordinary Resolution:** Ratification of Remuneration payable to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No 00049), Cost Auditors of the Company for the financial year 2023-24.

(1) Voted in favour of the resolution	24498258	7	24498265	99.9389
(2) Voted against the resolution	14968	--	14968	00.0611
<b>Total</b>	<b>24513226</b>	<b>7</b>	<b>24513233</b>	<b>100</b>
(3) Invalid votes:	--	--	--	--

Based on the Report of the Scrutinizer, all resolutions as set out in the Notice of the 15<sup>th</sup> Annual General Meeting have been duly approved by the Shareholders with requisite majority.


DATE OF ENTRY: 13 OCT 2023

DATE OF SIGNING: 13 OCT 2023

PLACE: Kolkata

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CHAIRMAN