



Ref: ERL/SECRETARIAL/2024-25/1421

27th March, 2025

The Department of Corporate
Services
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 533218

The Secretary
**The National Stock Exchange
of India Limited** Exchange
Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051
NSE Symbol: EMAMIREAL

The Secretary
**The Calcutta Stock Exchange
Limited**
7, Lyons Range
Kolkata-700001
Scrip Code: 15214

Dear Sir(s),

Sub: Proceedings of Extra-Ordinary General Meeting

Please find herewith enclosed the Minutes of the Extra-Ordinary General Meeting of the Company held on 21st March, 2025.

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 EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF EMAMI REALTY LIMITED HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO VIDEO MEANS FROM ITS REGISTERED OFFICE AT ACROPOLIS, 13TH FLOOR, 1858/1 RAJDANGA MAIN ROAD, KASBA, KOLKATA - 700107 ON FRIDAY, 21ST MARCH, 2025 COMMENCED AT 11:30 A.M. AND CONCLUDED AT 12:35 P.M.

PRESENT PHYSICALLY

Directors:

Mr. Amit Kiran Deb, Independent Chairman & Chairman of Audit Committee
Dr. Nitesh Kumar Gupta Managing Director & CEO

PRESENT THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS:

Directors:

Mrs. Karabi Sengupta Independent Director & Chairman of Stakeholders Relationship Committee & Corporate Social Responsibility Committee
Mr. Debasish Bhaumik Independent Director & Chairman of Nomination and Remuneration Committee & Finance Committee
Mr. Basant Kumar Parakh Non-Executive Director

MEMBERS:

70 Members (including representatives) holding 2,40,20,103 equity shares

AUDITORS:

Ms. Khushi Nangalia, Representative of M/S MKB & Associates

IN ATTENDANCE (Present Physically):

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

1. In accordance with Article 101 of the Articles of Association of the Company, Mr. Amit Kiran Deb, being the Chairman of Board of Directors, took the Chair at the Extra-Ordinary General Meeting ("EGM") of the Company.
2. The Chairman extended a warm welcome to the Shareholders of the Company at the EGM 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 EGM is being held through Video Conferencing/ Other Audio Video Means ("VC/OAVM"). The EGM was convened and conducted in accordance with the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.
4. 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. Mrs. Karabi Sengupta, Mr. Debasish Bhaumik and Mr. Basant Kumar Parakh introduced themselves to the Members. All the directors had joined the meeting from Kolkata. He further informed that Mr. Rajesh Bansal, Whole-time Director, could not attend the EGM due to his pre-occupancy.

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5. Thereafter, the Chairman commenced the formal agenda of the EGM and with the consent of the Members present, the Notice dated 26th February, 2025 convening the EGM, along with the Explanatory Statement read with Corrigendum dated 17th March, 2025 and Corrigendum I dated 19th March, 2025 thereto were taken as read.
6. The Chairman informed that as the EGM was conducted through VC/ OAVM, the requirement for appointment of proxy and its related compliances were not applicable.
7. 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 resolution proposed to be passed at the EGM 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 agenda of the meeting.
8. Dr. Nitesh Kumar Gupta, Managing Director & CEO welcomed the Members to the Extra-Ordinary General Meeting. He informed the Members that the Company proposes to seek approval for the preferential issue of Equity Shares and Warrants convertible into Equity Shares to the Promoter Group entities against the conversion of their outstanding unsecured loan to the Company and elaborated the agenda in detail, the gist of which are as under:
 - a. The Company proposes to allot upto 59,90,000 fully paid up equity shares of the Company at an issue price of Rs. 128.50/- per equity share (including a premium of Rs. 126.50/- per equity share) and upto 1,14,00,000 warrants, each carrying a right to subscribe to 1 equity share of the Company at an issue price of Rs. 128.50/- per warrant in lieu of the outstanding unsecured loan amounting to Rs. 223.46 Cr to the Members of the Promoter Group by way of preferential issue on private placement basis. The issue price has been determined as per the SEBI ICDR Regulations, 2018 and applicable legal provisions.
 - b. Our promoters have extended financial support to the Company in the form of loans at critical junctures, ensuring smooth operations and business continuity. Converting part of these loans into equity serves multiple strategic advantages in the form of strengthening the Company's financial position by reducing our debt obligations, improving liquidity and financial stability, enhancing the capital structure leading to a better debt-to-equity ratio, reaffirming long-term Promoter commitment and reducing interest burden on the Company.
 - c. The preferential allotment is being undertaken in compliance with all applicable laws, including SEBI regulations and the Companies Act, 2013. The Company has already sought in principle approval from the Stock Exchanges namely NSE, BSE & CSE where the equity shares of the Company are listed and the same is awaited.
 - d. M/s MKB & Associates, Practicing Company Secretaries, have certified that the proposed Preferential Issue of Equity Shares & Warrants is being made in compliance with requirement of Chapter V of the SEBI (ICDR) Regulations, 2018. A copy of the said certificate has been tabled at the meeting and the same is also available on the website of the Company.
9. 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 Monday, 17th March, 2025 and closed at 5:00 p.m. on Thursday, 20th March, 2025 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 EGM using the e-voting website of CDSL. Mrs. Payel also informed the Members that as the voting on the business set out in the EGM Notice had already begun, there is no requirement of proposing and seconding the resolution.

10. Mrs. Payel also informed the Members that all the documents referred to in the accompanying Notice and Explanatory Statement alongwith Corrigenda thereto, were available for inspection on the website of the Company till the date of this EGM.
11. The below mentioned resolution as set out in the Notice was transacted at the EGM:

SPECIAL BUSINESS

I. As a Special Resolution

Issue of Equity Shares and Warrants Convertible into Equity Shares to The Members of the Promoter Group by Conversion of Existing Unsecured Loan On Preferential Basis.

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the ‘**Act**’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘**SEBI ICDR Regulations**’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘**SEBI Listing Regulations**’), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the ‘**SEBI Takeover Regulations**’), the uniform listing agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited (collectively referred to as the ‘**Stock Exchanges**’) on which the equity shares of the Company having face value of Rs. 2/- each (**Equity Shares**) are presently listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (**MCA**), the Securities and Exchange Board of India (**SEBI**), the Reserve Bank of India (**RBI**) and/ or any other competent authorities (hereinafter referred to as ‘**Applicable Regulatory Authorities**’) from time to time to the extent applicable and the enabling provisions of the Memorandum

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of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the '**Board**' which term shall be deemed to mean and include any Committee(s) or any person(s) authorised by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to issue, offer and allot, in one or more tranches, upto 59,90,000 fully paid up equity shares of the Company having face value of Rs. 2/- each ('**Preferential Equity Shares**') at an issue price of Rs. 128.50/- (Rupees One Hundred and Twenty-Eight and Paise Fifty Only) per equity share (including a premium of Rs. 126.50/- per equity share) ('**Preferential Allotment Price**') and upto 1,14,00,000 warrants, each carrying a right to subscribe to 1 (One) equity share of the Company ('**Warrants**') at an issue price of Rs. 128.50/- (Rupees One Hundred and Twenty-Eight and Paise Fifty Only) per warrant ('**Warrant Exercise Price**') not exceeding an aggregate amount of Rs. 2,23,46,15,000 (Rupees Two Hundred Twenty-Three Crores Forty-Six Lakhs Fifteen Thousand Only) by conversion of existing unsecured loan into equity shares to the Members of the Promoter Group by way of preferential issue on private placement basis ('**Preferential Allotment**') on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws, to the following Allottees:

Sl. No.	Name of Allottees	No. of Equity Shares to be allotted	No. of Warrants to be allotted	Total Consideration (Rs.)
1.	Suraj Finvest Private Limited	29,95,000	57,00,000	1,11,73,07,500
2.	Diwakar Finvest Private Limited	29,95,000	57,00,000	1,11,73,07,500
	Total	59,90,000	1,14,00,000	2,23,46,15,000

(collectively known as '**Allottees**' or '**Investors**')."

"**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Allotment is Wednesday, February 19, 2025, being the date 30 (Thirty) days prior to this Extra-Ordinary General Meeting ('**Relevant Date**')."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the Preferential Allotment of equity shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The Preferential Equity Shares to be allotted shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company bearing ISIN INE778K01012 in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

- b) The Preferential Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the Stock Exchanges subject to receipt of necessary permissions and approvals. Any existing Equity Shares held by the Allottees shall also be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- c) The Preferential Allotment Price of Rs. 128.50/- (Rupees One Hundred and Twenty-Eight Rupees and Paise Fifty Only) is not less than the floor price/minimum price determined in accordance with Chapter V of the SEBI ICDR Regulations.
- d) The Preferential Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Preferential Equity Shares is subject to receipt of any approval or permission from any Regulatory Authorities, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the Preferential Allotment of Warrants and equity shares to be allotted on conversion of Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) An amount equivalent to 25% of the Warrant Exercise Price shall be adjusted at the time of subscription and allotment of Warrant and the balance 75% of the Warrant Exercise Price shall be adjusted at the time of allotment of equity shares pursuant to exercise of the options attached to Warrants to subscribe to equity shares.
- b) The Warrants shall be allotted within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations.
- c) The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any Regulatory Authorities, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.
- d) The Warrants and the equity shares allotted pursuant to exercise of such Warrants, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- e) The Warrant Exercise Price and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- f) The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be

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exercised. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form.

- g) In the event the rights attached to the Warrants are not exercised within 18 (Eighteen) months from the date of allotment, then such Warrants shall lapse.
- h) The equity shares to be allotted on exercise of the Warrants shall be fully paid up and rank *pari passu* with the existing Equity Shares bearing ISIN INE778K01012 in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- i) The equity shares arising from the exercise of the Warrants will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Allottees be recorded for the issuance of invitation to subscribe to the Preferential Equity Shares and Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Allottees inviting them to subscribe to the Preferential Equity Shares and Warrants.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Preferential Equity Shares and Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Preferential Equity Shares and Warrants and listing thereof with the Stock Exchanges as appropriate, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more

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Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

12. 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 item.
13. Upon the invitation by the Chairman, 14 (Fourteen) Members shared their views and raised queries on various aspects including time limit for completion of conversion of warrants into equity shares, future development, current financial position of the Company, updates on ongoing and upcoming projects 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.
14. Thereafter, the Chairman informed that the combined results of remote e-voting and e-voting at the EGM, 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.
15. Thereafter, the Chairman thanked the Members for their active participation and co-operation in conducting the EGM 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. The EGM concluded at 12:35 PM, post closure of e-voting.
16. The results of the e-voting (attached as Annexure I) was declared on 21st March, 2025 based on the Report of the Scrutinizer dated 21st March, 2025.

DATE OF ENTRY: 27 MAR 2025

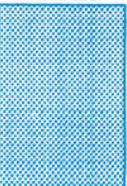
DATE OF SIGNING: 27 MAR 2025

PLACE: KOLKATA



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Annexure I

**Extra-Ordinary General Meeting held on 21st March, 2025
Declaration of Result of Remote e-voting and e-voting at the meeting**

The Scrutinizer's Report dated 21st March, 2025, *inter alia* containing the results of remote e-voting and e-voting conducted at the Extra-Ordinary General Meeting was presented by the Scrutinizer to the Chairman on 21st March, 2025 in terms of which the resolution as set out in the Notice convening the Extra-Ordinary General Meeting was duly approved by the Members with requisite majority. The results were declared 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
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Item No. 1 as a Special Resolution: Issue of Equity Shares and Warrants Convertible into Equity Shares to The Members of the Promoter Group by Conversion of Existing Unsecured Loan on Preferential Basis.				
(1) Voted in favour of the resolution	2,49,46,673	65	2,49,46,738	99.9996
(2) Voted against the resolution	93	--	93	0.0004
Total	2,49,46,766	65	2,49,46,831	100
(3) Invalid votes:	--	--	--	--

Based on the Report of the Scrutinizer, the resolutions as set out in the Notice of the Extra-Ordinary General Meeting have been duly approved by the Shareholders with requisite majority.

DATE OF ENTRY: 27 MAR 2025

DATE OF SIGNING: 27 MAR 2025

PLACE: KOLKATA


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