

Corporate Information

BOARD OF DIRECTORS

Mr. Abhijit Datta, *Chairman*
(w.e.f. February 6, 2013)

Mr. Hari Mohan Marda

Mr. Ram Gobind Ganeriwala

Mr. Basant Kumar Parakh

Mr. Girija Kumar Choudhary, *Whole-time Director & CFO*
(w.e.f. May 15, 2012)

Mr. Amar Bhalotia

BANKER

ICICI Bank Limited

REGISTRAR AND TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor

Kolkata - 700 001

Phone : +91 33 2243 5809 / 5029

Fax : +91 33 2248 4787

Email: mdpl@cal.vsnl.net.in

COMPANY SECRETARY

Ms. Payel Jain

STATUTORY AUDITORS

M/s S. K. Agrawal & Co.
Chartered Accountants

REGISTERED AND CORPORATE OFFICE

Emami Tower

687, Anandapur, E. M. Bypass

Kolkata - 700 107

Phone : +91 33 6613 6264

Fax : +91 33 6613 6249

Website: www.emamirealty.com

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by email to its members.

To support this green initiative of the Government in full measure, the Company will be sending its Annual Report as well as other correspondence by e-mail, to those Members whose email address are registered with the Company/their Depository Participants.

Those Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the request form available at the Company's website www.emamirealty.com and register the same with Maheshwari Datamatics Pvt. Ltd.

In case any Member to whom an electronic copy of Annual Report has been sent, desires to receive a physical copy, he may request the Company to send the same.

Notice

NOTICE is hereby given that the 5th Annual General Meeting of the Members of Emami Infrastructure Limited will be held at the Registered Office of the Company at Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata - 700 107 on **Monday, 12th August, 2013, at 11.30 A.M.** to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and Statement of Profit & Loss of the Company for the financial year ended 31st March, 2013 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ram Gobind Ganeriwala, who retires by rotation and, being eligible, offer himself for re-appointment.
3. To appoint Auditors of the Company for the period commencing from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Mr. Abhijit Datta, who was appointed as an Additional Director by the Board of Directors w.e.f. 6th February, 2013 and who, pursuant to Section 260 of the Companies Act, 1956 and Article 133 of the Articles of Association of the Company, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in partial modification to the resolution passed by the shareholders in the Annual General Meeting held on 21st September, 2012 for the appointment and terms of remuneration of Mr. Girija Kumar Choudhary and pursuant to the provisions of Section 269, 309, 310, and Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such consents, approvals or permission as may be necessary, consent and approval of the Company be and is hereby accorded for revision in remuneration of Mr. Girija Kumar Choudhary, Whole-time Director & CFO with effect from 1st August, 2012 for the remaining period of his tenure on the terms and conditions set out below and as per the Supplementary Agreement dated November 9, 2012 entered into between the Company and Mr. Girija Kumar Choudhary, a copy whereof initialled by the Chairman of the meeting for the purpose of identification, has been submitted to this meeting which agreement be and is hereby specifically approved :

- (1) Basic Salary of ₹ 1,13,500/- (Rupees One Lakh Thirteen Thousand Five Hundred only) per month.
- (2) Accordingly the arrear salary and other contribution will be paid to Mr. Girija Kumar Choudhary w.e.f. 1st August, 2012.
- (3) In addition to above the Company will also pay contribution on behalf of Mr. Girija Kumar Choudhary to "National Pension Scheme" as per the applicable law in force from time to time.

RESOLVED FURTHER THAT the other terms and conditions of the Agreement dated May 15, 2012, except as modified above shall remain unaltered.

RESOLVED FURTHER THAT pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the resolution be paid as minimum remuneration to Mr. Girija Kumar Choudhary notwithstanding that in any financial year of the Company during his tenure as Whole-time Director & CFO, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said appointment and /or Agreement, to the extent the Board of Directors may consider appropriate, or as may be permitted or authorised in accordance with the provisions of the Act for the time being in force and within such limits, if any, as may be set out in the Act including the said Schedule XIII to the Act, in such manner as may be agreed to between the Board of Directors and Mr. Girija Kumar Choudhary and the terms of the aforesaid Agreement shall be suitably modified to give effect to such alteration and/or variation."

By order of the Board

Place : Kolkata
 Date : May 29, 2013

Payel Jain
 Company Secretary

Notice

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time of holding the meeting.
3. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organisation.
4. The Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of business at item Nos. 4 and 5 above is annexed hereto.
5. In accordance with the provisions of Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Register of the Company will remain closed from 8th August, 2013 to 12th August, 2013 (both days inclusive).
6. A statement containing details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under clause 49 of the Listing Agreement is annexed.
7. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies to the meeting.
8. Members are requested to intimate to the Company queries, if any, regarding the audited accounts at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the Meeting.
9. Members / Proxies are requested to bring their Attendance Slip sent herewith, duly filled in, for attending the meeting.
10. The members of the Company who have not yet encashed the fractional entitlement of shares of the Company upon the De-merger of 'Realty Undertaking' of Emami Limited are requested to forward the warrants to the Company/RTA for revalidation of the same.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item Nos. 4

The Board of Directors of the Company, at its meeting held on 6th February, 2013, appointed Mr. Abhijit Datta as an Additional Director of the Company with effect from that date and further appointed him as the Chairman of the Board of Directors with effect from the said date. In terms of Section 260 of the Companies Act, 1956 (the 'Act'), Mr. Abhijit Datta will hold office of Additional Director upto the date of this Annual General Meeting. The Company has received a notice in writing along with the requisite deposit from a member under Section 257 of the Act, signifying his intention to propose Mr. Abhijit Datta for appointment as a Director of the Company.

The Board recommends the resolution for your approval in the interest of the Company.

None of the Directors, other than Mr. Abhijit Datta, is concerned or interested in this resolution.

Item Nos. 5

The Board of Directors of your Company appointed Mr. Girija Kumar Choudhary, CFO of the Company as the Whole-time Director designated as Whole-time Director & CFO with effect from 15th May, 2012 for a period of 5 years and his appointment was approved by the shareholders in the Annual General Meeting held on 21st September, 2012. The Board in their meeting held on 9th November, 2012 has revised his remuneration as set out in the resolution w.e.f. 1st August, 2012 for the remaining period of his tenure i.e. upto 14th May, 2017 to bring his remuneration in line with the overall salary structure at similar levels in the industry. The Remuneration Committee has also approved and recommended the revision in remuneration of Mr. Girija Kumar Choudhary at its meeting held on 9th November, 2012.

The Board recommends the resolution for your approval as an Ordinary Resolution.

None of the Directors, other than Mr. Girija Kumar Choudhary, is concerned or interested in this resolution.

By order of the Board

Place : Kolkata
Date : May 29, 2013

Payel Jain
Company Secretary

Notice

Particulars of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Abhijit Datta	Mr. Ram Gobind Ganeriwala
Date of Birth	June 1, 1949	January 14, 1946
Date of appointment	February 6, 2013	January 25, 2010
Experience in specific functional area	<p>Mr. Abhijit Datta did his post-graduation from Presidency College, Kolkata. He has started his career as a Probationary Officer in the State Bank of India and reached to the position of Dy. Managing Director and Corporate Development Officer.</p> <p>Mr. Datta retired from SBI as Deputy Managing Director (DMD) & Group Executive - Mid Corporate Group at the Central Office in the year 2009 after a distinguished career spanning three decades. Mr. Datta has vast experience and expertise in fields of banking, finance and corporate management in SBI and has held prestigious positions such as DMD & Chief Development Officer, DMD & Group Executive (Mid Corporate Group), Chief General Manager (Chennai Circle), Principal of the State Bank Staff College, Hyderabad, etc.</p> <p>He was the Chairman of Asset Reconstruction Company (India) Limited from June 2009 to November 2012.</p>	Mr. Ram Gobind Ganeriwala is a commerce graduate and a Chartered Accountant. He has experience in diversified businesses, accounting, corporate planning.
Qualification	Post Graduate in Economics and successfully completed both parts of Certified Indian Institute of Bankers Examination	Chartered Accountant
Directorship in other Companies	<ol style="list-style-type: none"> 1. Bengal Tea & Fabrics Limited 2. Cable Corporation of India Limited 3. Zandu Realty Limited 4. Super Smelters Limited 5. Shelter Infra Projects Limited 6. Hubtown Limited 	<ol style="list-style-type: none"> 1. Ganapati Nirman Private Limited 2. Suave Business Private Limited
Membership of Committees of the Board	<ol style="list-style-type: none"> 1. Cable Corporation of India Limited : <ol style="list-style-type: none"> (a) Audit Committee - Member 2. Bengal Tea & Fabrics Limited : <ol style="list-style-type: none"> (a) Audit Committee - Chairman (b) Remuneration Committee - Member (c) Investors' Grievances Committee - Member 	<ol style="list-style-type: none"> 1. Emami Infrastructure Limited : <ol style="list-style-type: none"> (a) Audit Committee - Chairman (b) Shareholders'/Investors' Grievances Committee - Chairman (c) Remuneration Committee - Member
No. of shares held	NIL	NIL
Relationships between directors inter-se	NONE	NONE

Directors' Report

Dear members

Your Directors have pleasure in presenting their report as a part of 5th Annual Report, along with the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

The standalone performance of the Company for the year ended on 31st March, 2013 is summarised below :

(₹ in Lakhs)

Performance for the year ended 31st March	2013	2012
Total Revenue	175.17	468.76
Total Expenses	46.67	340.02
Profit Before Taxation	128.50	128.74
Current Tax	44.29	42.56
MAT Credit Adjustment	—	(16.80)
Profit After Taxation	84.21	102.98
Profit Brought Forward	1,234.84	1,131.85
Transfer to General Reserve	—	—
Balance Carried Forward	1,319.05	1,234.83

DIVIDEND

In view of growth prospects and to conserve resources, your Directors do not recommend any dividend for the year.

REVIEW OF OPERATIONS

Your Company is engaged in various projects through its subsidiaries and associates.

During the financial year 2012-13, your Company has added Show Flat feature to its Project "Emami City" which was opened for display for customers and visitors on January 19, 2013. The existing customers along with the visitors have manifested their admiration and applauded the Show Flat which is evidenced by the number of bookings since inauguration event of the Show Flat. Your Company has awarded the construction contract to M/s Larsen & Tourbo Limited, most respected and well known contractors, mainly recognised for their quality of service. Moreover, the Project is approved by almost all the leading banks and housing finance companies.

"Emami Swanlake", another Project of your Company in Hyderabad has witnessed a decent booking throughout the year 2012-13. About 63% of the total flats have already been sold. The construction work at Emami Swanlake is in full swing and the Project is expected to be completed by 2014.

SUBSIDIARY COMPANIES

As on 31st March 2013, the Company's subsidiaries and step down subsidiaries are as follows :

1. Emami Realty Limited (wholly-owned subsidiary)
2. Emami Rainbow Niketan Private Limited (wholly-owned subsidiary)*
3. Emami Constructions Private Limited (wholly-owned subsidiary of Emami Realty Limited)
4. Sneha Ashiana Private Limited (wholly-owned subsidiary of Emami Realty Limited)
5. Delta PV Private Limited (subsidiary of Emami Realty Limited)
6. New Age Realty Private Limited (subsidiary of Emami Realty Limited)

Directors' Report

* During the year, Emami Rainbow Niketan Private Limited has become a wholly-owned subsidiary of your Company and Octagon BPO Private Limited ceased to be the step-down subsidiary of your Company.

FINANCIALS OF SUBSIDIARY COMPANIES

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Annual Reports for the financial year 2012-13 of the aforesaid subsidiaries will be made available to the shareholders of the Company upon receipt of written requests from them. The Annual Reports for the financial year 2012-13 of the aforesaid subsidiary companies will also be kept open for inspection by the shareholders of the Company at the Registered Office of your Company and of the subsidiaries concerned between 10.30 A.M. and 1.30 P.M. on any working day.

In compliance with the requirements of the MCA Circular, a Statement showing relevant details for the year ended 31st March, 2013 of the subsidiaries have been included in the Consolidated Financial Statements of the Company which forms part of this Annual Report.

A statement pursuant to Section 212(3) of the Companies Act, 1956 regarding extent of interest of the holding company in its subsidiaries, is attached herewith as **Annexure A** to this Report.

DISCLOSURES

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as per section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is appended as **Annexure B** and forms part of this Report.

DIRECTORS

Currently the Company is having 6 Directors, out of which 4 are Independent Directors and remaining 2 are Non-Independent Directors. The Composition of the Board is in compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Ram Gobind Ganeriwala, Director of the Company retires by rotation and being eligible, offer himself for re-appointment.

Mr. Abhijit Datta was appointed as an Additional Director and Chairman of the Board of Directors w.e.f. February 6, 2013 and holds office upto the ensuing Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956. The Company has received notice from a member pursuant to Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Abhijit Datta for the office of director.

PARTICULARS OF EMPLOYEES

The particulars required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company.

AUDITORS

The Board, on recommendation of the Audit Committee, has proposed that M/s. S. K. Agrawal & Co., Chartered Accountants, who retires at the conclusion of the forthcoming Annual General Meeting, be re-appointed as Statutory Auditors of the Company, to hold office until conclusion of next Annual General Meeting of the Company. M/s. S. K. Agrawal & Co., Chartered Accountants have signified their willingness in writing and further informed that their appointment, if made, will be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby state that :

- in the preparation of the annual accounts for the year ended 31st March, 2013, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them accordingly from time to time and made judgments and

Directors' Report

estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013, and of the profit or loss of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities; and
- d) the Directors have prepared the accounts for the year ended 31st March, 2013 on a going concern basis.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement, a separate section on Corporate Governance practices followed by the Company together with a certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Report.

ACKNOWLEDGEMENTS

Your Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Shareholders, Company's Banker, Central and State Government Authorities, Stock Exchanges, CDSL, NSDL and all other Business Associates for the growth of the organization.

Your Directors also wish to place on record their deep appreciation to all the employees for their commitment and continued contribution to the Company.

For and on behalf of the Board

Kolkata
May 29, 2013

Hari Mohan Marda
Director

Girija Kumar Choudhary
Whole Time Director & CFO

Annexure to the Directors' Report

ANNEXURE A

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

For the Year ended 31st March, 2013

(₹ in Lakhs)

1	Name of Subsidiary Company	Emami Realty Limited	Emami Rainbow Niketan Private Limited	Emami Constructions Private Limited	Sneha Ashiana Private Limited	Delta PV Private Limited	New Age Realty Private Limited
2	Name of immediate Holding Company	Emami Infra-structure Ltd.	Emami Infra-structure Ltd.	Emami Realty Ltd.	Emami Realty Ltd.	Emami Realty Ltd.	Emami Realty Ltd.
3.	Financial Year ending of of Subsidiary Company	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
4.	Extent of holding Company's interest	100%	100%	100%	100%	55%	60%
5.	Net aggregate amount of Profit/(Loss) of subsidiary not dealt with in the Holding Company's Accounts						
i)	For the Financial Year ended March 31, 2013 of the subsidiary	63.64	(427.64)	(2.01)	(0.24)	(3.34)	(82.05)
ii)	For the previous Financial Year of the subsidiary company since they become holding Company's subsidiary	1.48	(387.82)	(0.92)	(0.17)	(0.10)	(83.08)
6.	Net aggregate amount of Profit/(Loss) of subsidiary dealt with in the Holding Company's Accounts						
i)	For the Financial Year ended March 31, 2013 of the subsidiary	—	—	—	—	—	—
ii)	For the previous Financial Year of the subsidiary company since they become holding Company's subsidiary	—	—	—	—	—	—

During the year, Emami Rainbow Niketan Private Limited has become a wholly-owned subsidiary of your Company and Octagon BPO Pvt. Ltd. ceased to be the step-down subsidiary of your Company.

Annexure to the Directors' Report

ANNEXURE B

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A) CONSERVATION OF ENERGY

Your Company is into real estate business and is not included in the list of Industries under Schedule to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. Therefore, Form A and the disclosure contained therein are not applicable to the Company.

B) TECHNOLOGY ABSORPTION

From B : Disclosure of particulars with respect to absorption

Research & Development (R&D)-

Specific areas in which R&D carried out by the company		The Company has not undertaken any activity relating to research and development during the year under review.	
Benefits derived as a result of the above R&D			
Future plan of action			
Sr. No.	Expenditure on R&D	2012-13 (₹)	2011-12 (₹)
1.	Capital Expenditure	NIL	NIL
2.	Recurring Expenditure	NIL	NIL
	Total	NIL	NIL
	Total R&D expenditure as a percentage of total turnover	N.A.	N.A.

Technology absorption, adaptation and innovation

Efforts, in brief, made towards technology absorption, adaptation and innovation	Not Applicable
Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc	
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished : (a) Technology imported. (b) Year of import. (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	Not Applicable

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

	FY 2012-13	FY 2011-12
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL