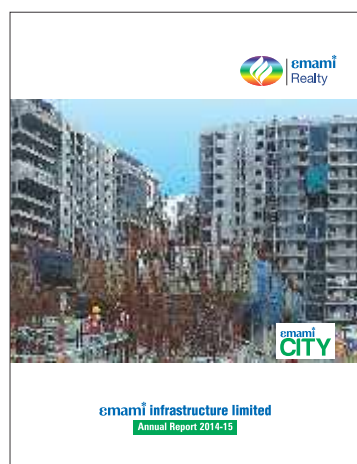




emami* infrastructure limited

Annual Report 2014-15



This Annual Report is available online at www.emamirealty.com

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Corporate Information

Board of Directors

Mr. Abhijit Datta, *Chairman*
 Mr. Hari Mohan Marda
 Mr. Ram Gobind Ganeriwala
 Mrs. Karabi Sengupta (w.e.f. 31.03.2015)
 Mr. Basant Kumar Parakh
 Mr. Girja Kumar Choudhary, *Whole-time Director & CFO*

Company Secretary

Ms. Payel Jain

Statutory Auditors

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

Banker

ICICI Bank Limited

Registered Office

Emami Tower, 2nd Floor,
 687, Anandapur, E. M. Bypass
 Kolkata – 700 107
 Phone: 033 6613 6236
 Fax : 033 6613 6249
 Email : infra@emamirealty.com
 Website: www.emamirealty.com
 CIN : L45400WB2008PLC121426

Registrar and Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
 6, Mangoe Lane, 2nd Floor,
 Kolkata – 700 001
 Phone : 033 2243 5809 / 5029
 Fax : 033 2248 4787
 Email : mdpldc@yahoo.com

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the Members of Emami Infrastructure Limited will be held at Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata – 700 107 on 9th September, 2015 at 2.30 P.M. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2015 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Girja Kumar Choudhary (DIN: 00821762), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder and pursuant to the resolution passed by the Members at the 6th Annual General Meeting held on 5th September 2014 and on recommendation of Audit Committee and Board of Directors, the appointment of M/S S. K. Agrawal & Co., Chartered Accountants (Registration No. 306033E) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, be and is hereby ratified at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

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 pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder and Clause 49 of the Listing Agreement, Mrs. Karabi Sengupta (DIN: 02534951), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from 31st March 2015 by the Board of

Directors to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years up to 31st March 2020 and whose office shall not be liable to determination by retirement of Directors by rotation”.

By Order of the Board

Place : Kolkata

Date : May 25, 2015

Payel Jain

Company Secretary

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Proxy, to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 3rd day of September, 2015 to 9th day of September, 2015, (both days inclusive).
6. A statement containing details of the Director seeking

NOTICE (Contd.)

appointment/re-appointment at the 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 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 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.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
12. Electronic copy of the Annual Report for 2014-15 and Notice of the 7th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all such members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice of the 7th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 7th Annual General Meeting and Annual Report for 2014-15 will also be available on Company's website at www.emamirealty.com for their download.
13. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
14. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility of remote e-voting to all members, for which purpose the Company has engaged the services of Central Depository Services (India) Limited (CDSL).
15. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on 2nd September, 2015 (cut-off date). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or ballot voting at the AGM.
16. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not cast their vote through remote e-voting shall be able to exercise their right at the AGM through ballot paper. The members who have already cast their vote through remote e-voting can attend AGM but shall not be entitled to cast their votes again.

The instructions for members for voting electronically are as under :

- (i) The voting period begins on Saturday, 5th September, 2015 from 10:00 a.m. (IST) and ends on Tuesday, 8th September, 2015 5:00 p.m. (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

NOTICE (Contd.)

- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user then follow the steps given below :

For Members holding shares in Demat Form and in Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field—Sequence number is communicated in the Covering Letter.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen.

However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "EMAMI INFRASTRUCTURE LIMITED".
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on "FORGOT PASSWORD" & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates and Custodians respectively.

NOTICE (Contd.)

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company
- (xxi) Those who become Members of the Company after dispatch of the AGM Notice but on or before 2nd September 2015 (cut-off date) may write to CDSL at helpdesk.evoting@cdslindia.com or to the Company at infra@emamirealty.com requesting for e-voting details. However, those Members already registered with CDSL for remote e-voting can login to website www.evotingindia.com and exercise their votes.
- (xxii) The Board of Directors of the Company at their meeting held on 25th May 2015 has appointed Mr. Manoj Banthia, Practicing Company Secretary (ACS No. 11470, CP No. 7596) as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner, whose e-mail address is: mbanthia2010@gmail.com
- (xxiii) The results of voting will be declared within 48 hours from the conclusion of AGM and the resolutions proposed thereat will be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes. The declared results, along with Scrutinizer's Report, will be availed forthwith on the website of the Company www.emamirealty.com and on the website of CDSL, such results will also be forwarded to the

Stock Exchanges where the Company's shares are listed.

- (xxiv) In case of members receiving the physical copy they are advised to follow all steps from serial no. (i) to (xvii) above.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors at its meeting held on 31st March, 2015 appointed Mrs. Karabi Sengupta as an Additional Director of the Company with effect from 31st March 2015 to hold office upto the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Karabi Sengupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as Independent Director of the Company and is independent of the management. Accordingly, in compliance of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Mrs. Karabi Sengupta, being eligible and offering herself for appointment, is proposed to be appointed as Independent Directors of the Company for a term of 5 consecutive years from the date of her appointment. A Notice pursuant to Section 160 of the Companies Act, 2013, with the required deposit has been received from a shareholder signifying his intention to propose the appointment of Mrs. Karabi Sengupta as Director of the Company.

Copy of the letter of appointment of Mrs. Karabi Sengupta as Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Your Directors seek your approval to the said resolution. Except Mrs. Karabi Sengupta, the appointee herself and her relatives, none of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution.

By Order of the Board

Place : Kolkata
Date : May 25, 2015

Payel Jain
Company Secretary

NOTICE (Contd.)

Pursuant to Clause 49 of the listing agreements with the stock exchanges, following information is furnished about the Directors proposed to be appointed/re-appointed

1. Mrs. Karabi Sengupta, aged 64 years, is a Non-Executive Independent Director on the Board of the Company since March 31, 2015. Mrs. Sengupta is a Bachelor in Architecture from Jadavpur University. She was associated with West Bengal Housing Board for almost 30 years and retired after serving as the Chief Architect of West Bengal Housing Board for 10 years in 2011. She has also been an Architectural Advisor and subsequently the Chief Architect to Newtown Kolkata Development Authority for almost 10 years.

Mrs. Sengupta does not hold any shares in the Company. She is not related to any other Director of the Company.

Other Directorships	Other Committee Memberships
Zandu Realty Limited	NIL

2. Mr. Girja Kumar Choudhary, aged 53 years, is the Whole-time Director & CFO of the Company since May 15, 2012. Mr. Choudhary is a B.Com (Hons) Gold Medallist, Chartered Accountant. He has over 28 years of experience in the industry and profession. He joined Realty vertical of Emami Group in year 2006. He is also the Whole-time Director of the Emami Realty Limited, wholly-owned subsidiary of

the Company and serving as Director on the Board of other Group companies of the Real Estate vertical of Emami Group. Since June, 2006, he has been playing a pioneer role in the activities and functioning of these companies. He is not related to any other Director of the Company.

Other Directorships	Other Committee Memberships
Emami Realty Ltd.	Emami Realty Ltd. Audit Committee, Member
Optima Consultancy Services Pvt Ltd.	
Corporate Service Apartments Hotels Pvt. Ltd.	
Sneha Ashiana Pvt. Ltd.	
Prime Constructions Pvt. Ltd.	
New Age Realty Pvt. Ltd.	
Delta PV Pvt. Ltd.	
Emami Constructions Pvt. Ltd.	
Roseview Developers (P) Ltd.	
Emami Rainbow Niketan Pvt. Ltd.	
Bengal Emami Housing Ltd.	
Emami Vriddhi Commercial Pvt. Ltd.	
Namo EDU Infrastructure Pvt. Ltd.	

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 7th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL PERFORMANCE

The standalone performance of the Company for the year ended on 31st March, 2015 is summarised below:

(₹ in Lacs)

Particulars	2014-15	2013-14
Total Revenue	72.00	28.99
Total Expenses	76.85	60.51
Profit/(Loss) before Taxation	(4.85)	(31.52)
Tax Expenses		
- Income Tax paid for Earlier Years	(1.37)	—
Profit/(Loss) after Taxation	(6.22)	(31.52)
Profit Brought Forward	1,287.53	1,319.05
Profit Carried Forward	1,281.31	1,287.53

DIVIDEND

Since your Company has incurred loss this year, your Directors regret their inability to recommend any dividend for the year ended 31st March 2015.

STATE OF COMPANY AFFAIRS

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

The consolidated revenue of your Company for the year ended 31st March, 2015 is ₹ 72.95 Crores and Profit after Tax is ₹ 12.27 Crores which is higher than the consolidated revenue and Profit after Tax for the previous year, that is, ₹ 20.73 Crores and ₹ 7.55 Crores respectively.

During the year under review, Emami Realty Limited, its wholly owned subsidiary has entered into two Joint Development Agreements for development of about 8.35 acres and about 6.17 acres at Chennai, Tamil Nadu. The construction schedule of our Project 'Emami City' is on time.

SCHEME OF AMALGAMATION OF EMAMI REALTY LIMITED

During the year under review, the Board of Directors has decided not to proceed further with the proposal of amalgamation of its wholly owned subsidiary "M/S Emami Realty Limited" with M/S Zandu Realty Limited and accordingly, all proceedings in connection therewith have been withdrawn.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

As on 31st March 2015, the Company's subsidiaries, step down subsidiaries & associates are as follows:

► Emami Realty Limited (wholly-owned subsidiary)

Its Subsidiaries :

- ⇒ Emami Constructions Private Limited (100%)
- ⇒ Sneha Ashiana Private Limited (100%)
- ⇒ Delta PV Private Limited (55%)
- ⇒ New Age Realty Private Limited (60%)

Its Associates :

- ⇒ Roseview Developers Private Limited (50%)
- ⇒ Prajay Urban Private Limited (50%)
- ⇒ Bengal Emami Housing Limited (30%)

DIRECTORS' REPORT (Contd.)

- ▶ Emami Rainbow Niketan Private Limited (wholly-owned subsidiary)

Its Associate :

⇒ Zandu Realty Limited (35.51%)

The Company does not have any joint venture.

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges. The said Policy has been posted on the Company's website at the weblink <http://www.emamirealty.com/code.php>.

A statement containing the salient features of the financial statements of each of the subsidiaries & associates in the prescribed format AOC-1 is appended as "**Annexure - 1**" to this Report. The statement also provides details of performance and financial positions of the subsidiaries and associates.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and of all its subsidiary and associate companies, which is forming part of the Annual Report.

As per the provisions of Section 136 of the Companies Act, 2013, separate audited financial statements of its subsidiaries are being placed on its website www.emamirealty.com and copy of separate audited financial statements of its subsidiaries will be provided to the shareholders on request.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 in relation to loans or guarantee are not applicable to the Company, being an infrastructure company as defined under Schedule VI to the Act. No investment was made by the Company during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Particulars of every contract or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is appended as "**Annexure - 2**" hereto and forms part of this Report.

A policy on 'Materiality of and dealing with Related Party Transactions' has been devised by the Board of Directors at its meeting held on 12th November 2014 for determining

the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at the Company's website at the weblink <http://www.emamirealty.com/code.php>.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS & AUDITORS' REPORT

At the Annual General Meeting held on 5th September 2014, M/S S. K. Agrawal & Co., Chartered Accountants (Firm Registration No. 306033E) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 11th Annual General Meeting, subject to ratification by the members annually. Accordingly, appointment of M/S S. K. Agrawal & Co., Chartered Accountant, as Statutory Auditors of the Company is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors' Report to the shareholders for the year under review does not contain any qualification.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/S MKB & Associates, Practising Company Secretaries as Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended 31st March 2015 is annexed herewith as "**Annexure - 3**". The Report does not contain any qualification.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. INDEPENDENT DIRECTORS

(a) Appointment of Independent Directors :

At the Annual General Meeting of the Company held on 5th September, 2014, the Members of the Company appointed Mr. Abhijit Datta (DIN: 00790029), Mr. Hari Mohan Marda (DIN: 00855466), Mr. Ram Gobind Ganeriwala (DIN: 00863042) and Mr. Amar Bhalotia (DIN: 00642662) as Independent Directors under the Act for a term of up to 31st March, 2019.

DIRECTORS' REPORT (Contd.)

(b) Change in Directorship during the year :

Mr. Amar Bhalotia resigned from the Directorship of the Company with effect from 13th February, 2015 due to personal reasons. The Board places on record their appreciation for the services and contribution made by him during his tenure.

As per the provisions of Section 149(1) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company is required to have atleast one Woman Director on its Board. Keeping in view of this requirement, Mrs. Karabi Sengupta (DIN : 02534951), has been appointed as a Director of the Company with effect from 31st March, 2015 on recommendation of the Nomination and Remuneration Committee.

(c) Statement on declaration given by Independent Directors under sub-section (6) of Section 149 :

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(d) Familiarization programme undertaken for Independent Directors :

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The familiarization program is available on the Company's website under the weblink: <http://www.emamirealty.com/code.php>.

II. NON-INDEPENDENT DIRECTORS

As per the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Girja Kumar Choudhary (DIN : 00821762) retires by rotation, and being eligible, offers himself for re-appointment. In view

of his considerable experience and contribution to the Company, your Directors recommend his re-appointment.

III. KEY MANAGERIAL PERSONNEL

The Board of Directors at its meeting held on 30th May, 2014 approved the continuation of Mr. Girja Kumar Choudhary as the Whole-time Director & CFO and Ms. Payel Jain as the Company Secretary of the Company.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2015, seven Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 30th March 2015 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

The Statement of particulars of Appointment and Remuneration of Managerial personnel as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as "Annexure - 4" to this Report.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Sections 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards, have been followed and there are no material departures from the same;