



## EMAMI REALTY LIMITED

(Originally incorporated as Emami Realty Private Limited on November 23, 2006 under the Companies Act, 1956 as a Private Limited Company and having duly passed the necessary resolution on August 28, 2007 in term of saction 31/21 read with section 44 of the Companies Act, 1956: the name of the Company is changec to Emami Realty Limited on October 9 , 2007. The registered office of the Company was shifted from 97A, Southern Avauue, Kolkata – 700 029 to its present location on April 1 2008.

**Registered Office:** Emami Tower, 2nd Floor, 687, Anandpur, EMByepass, Kolkata - 700 107  
Tel: + 91 0334011-3210 Fax: + 91 0334011-3249

**Contact Person:** Mr. Girija Choudhary – Chief Finance Officer  
**E-mail:** [g.choudhary@emamirealty.com](mailto:g.choudhary@emamirealty.com)

### SCHEDULE – I DISCLOSURE AS PER SEBI GUIDELINES FOR THE ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS

**Issue of 10.75% Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- each, for cash at par, aggregating Rs. 100 Crores.**

#### General Risk

Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the offeror and the offer including the risks involved. The Issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

#### Credit Rating

**CARE has assigned ‘CARE AA+’ (Double A+) rating to these Debentures. This rating is considered to offer highest safety for timely servicing of debt obligations. The rated instrument carries very low credit risk.** The rating is not recommended to buy, sell or hold Securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

#### Listing

The Redeemable Non-Convertible Debentures are proposed to be listed on the WDM segment of Bombay Stock Exchange Limited (BSE).

#### Registrar to the Offer

Emami Tower,  
2nd Floor,  
687, Anandpur,  
EMByepass,  
Kolkata - 700 107  
West Bengal  
Tel: + 91 033 4011-3210 Fax: + 91 033 4011-3249  
Email: [g.choudhary@emamirealty.com](mailto:g.choudhary@emamirealty.com)

Issue opens on: June 16, 2008

Issue Closes on: June 16, 2008



**i. Name and address of the registered office of the issuer**

<b>Name</b>	Emami Realty Limited
<b>Registered office</b>	Emami Tower, 2nd Floor, 687, Anandpur, EMByepass, Kolkata - 700 107 Tel: + 91 0334011-3210 Fax: + 91 0334011-3249

**ii. Names and address of the directors of the issuer**

**Board of Directors**

The following table sets forth details regarding our Board of Directors as on 31<sup>st</sup> March, 2008

<b>Sl. No.</b>	<b>Name &amp; Address</b>
1.	MR. RADHE SHYAM AGARWAL DIRECTOR S/o Late Bansilal Agarwal 118, Southern Avenue, Kolkata – 700 029
2.	MR. RADHE SHYAM GOENKA DIRECTOR S/o Late Keshar Deo Goenka 110A, Southern Avenue, Kolkata- 700 029
3.	Mr. RAJESH BAGARIA DIRECTOR S/o Late Sitaram Bagaria 2C, Burdwan Road, Kolkata-700027
4.	Mr. RAJ KUMAR SUREKA DIRECTOR S/o Mr. Jagdish Prasad Sureka 29E, Ramkrishna Samadhi Road, Kolkata-700 054
5	Mr. BASANT KUMAR PARAKH DIRECTOR S/o Mr. Ratan Lal Parakh 31/41, Binova Bhave Road, Kolkata-700038



### iii. A brief summary of the business/ activities of the issuer and its line of business

- **Real Estate Developer**

Emami Realty limited (ERL) the wholly owned subsidiary of Emami Limited was set-up for the Emami Group to have an exclusive dedicated outfit in the highly emerging real estate sector where the Emami Group has entered long back. ERL has under its fold 31 projects having the built-up area of around 17 million sq.ft. With these 31 projects Emami will move forward towards its vision of Pan India presence in Real Estate Sector. In addition to this ERL has also created a sizable amount of Land Bank.

**Residential** include apartment and condominium type housing.

**Commercial projects** consist of shopping malls, commercial complexes, multiplexes, and office premises.

**Information technology Parks** consist of IT parks and in some cases, also have commercial complexes and hotels.

#### **Our Subsidiaries / Joint Ventures**

Business model of Company is to execute the project by way of SPV. Depending upon the ownership that SPV becomes the Subsidiary / Joint Venture

#### *Projects of Emami Realty Limited*

##### **Residential Projects – Apartments and Condominiums**

ERL's residential projects consist of developing apartment and condominium-type housing. The company is presently in the process of developing 5 such residential group housing projects with approximately 49.30 lac sq. ft. of saleable area under development (including one residential plot in Hyderabad). ERL develops stand alone high and low rise apartments that are generally incorporated into a larger development including additional amenities such as gymnasiums, gardens, pools, clubs, security systems and recreational areas.

ERL's residential real estate projects are focused on developments of apartments for mid income to higher income groups.

##### **Mixed Use Projects**

The portfolio of ERL's mixed projects (Residential along with Commercial) consists of Residential Complex with commercial premises. The company's Mixed use real estate projects are focused on developing an extensive portfolio of township built to international standards. As of March 31, 2008, land equivalent to approximately 67.07 lac sq. ft. of saleable area is under development for commercial projects.

##### **Commercial Projects**

The portfolio of ERL's commercial projects consists of shopping malls, commercial complexes, multiplexes, and office premises. The company's commercial real estate projects are focused on developing an extensive portfolio of commercial properties built to international standards. As of March 31, 2008, land equivalent to approximately 46.46 lac sq. ft. of saleable area is under development for commercial projects.



### Information technology Parks

The Indian commercial real estate market has witnessed strong demand from this segment. ERL expects that sectors IT and ITES will continue to drive demand for commercial real estate in the future. The company is presently developing 4 IT parks with approximately 4.34 lac sq.ft of saleable area.

### Land Reserves

As of March 31, 2008, the company had access to land reserves of approximately 101 acres, of which approximately 69 acres has been acquired through outright purchase either by separate SPVs in which ERL has an equity participation or directly by ERL. The balance land reserves are being developed through Joint Development Agreement with the respective landowners. All the projects have been undertaken by separate SPVs in which ERL has partial equity participation and is guided by predetermined profit sharing ratios. The project wise details are incorporated in the next section. About 58 acres of land reserves is presently under development, representing approximately 54.80 lac sq. ft. of saleable area,

### Public Private partnership

Bengal NRI Complex Limited is a joint development agreement between ERL and Government of West Bengal (GoWB) to develop township complexes and condominiums at Anandapur, Kolkata over an area of 65 acres, on a private-public participation basis. The project involves mixed-use development characterized by ultra modern and integrated facilities. The township will comprise of two zones, residential and commercial, in a total built up area of around 7 million sq. ft. GoWB holds 26% equity in the company whereas ERL holds 12.33% of the equity. The balance equity has been brought by other eminent industrialists.

The consolidated revenues from our business segments for the periods stated are as follows:

a. For F.Y. 2006-07	Rs. 2,55.39 Lacs
b. For F.Y 2007-08	Rs. 30,12.76 Lacs

### iv. A brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.

Our Company is a part of the Emami Group and was incorporated on November 23, 2006 as The Emami Realty Private Limited under the provisions of the Companies Act 1956 with its registered office at 97A, Southern Avanie, Kolkata – 700 029. The Company became a wholly owned subsidiary of Emami Limited a listed company and the name was changed to Emami Realty Limited on October 9, 2007. Subsequently our registered office was shifted from 97A, Southern Avanie, Kolkata – 700 029 to its present location on April 1, 2008. The Equity Shares of our Company are held by Emami Limited.

### CAPITAL STRUCTURE OF THE COMPANY (AS ON MARCH 31,2008)

<b>A. Authorised Capital</b>
2,000,000 Equity Shares of Rs. 10/- each
<b>B. Issued Subscribed and Paid-up Capital*</b>
2,000,000 Equity Shares of Rs. 10/- each
<b>C. Paid Up Capital after the present issue*</b>
2,000,000 Equity Shares of Rs. 10/- each



**Notes to Capital Structure:**

**1a. Build up of Equity Share Capital as on 31<sup>st</sup> March , 2008 is as follows;**

<b>Date of Allotment</b>	<b>No. of Equity Shares Allotted</b>	<b>Face Value (Rs.)</b>	<b>Issue Price per share (Rs.)</b>	<b>Cumulative Paid-up capital (Rs.)</b>	<b>Consideration</b>
Upto May 30, 2007	50,000	10	-	500,000	Cash
May 31, 2007	1,950,000	10	50	20,000,000	Cash
<b>Total</b>	<b>2,000,000</b>			<b>20,000,000</b>	

**v. Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e public issue or private placement.**

The issuer proposes to issue the debentures aggregating to Rs 100.00 crores.

Issue Size	Rs. 100 crores
Instrument	Redeemable Non-Convertible Debentures.
Credit Rating	AA+ (SO) by CARE Ratings
Face Value/Issue Price	Rs.10,00,000/-
Minimum Application Size	Rs. 100 crores
Tenor	3 years
Redemption	The Debentures will be redeemed after three years from the date of signing of Subscription Agreement i.e.9th June,2008
Coupon Rate	10.75 % p.a.
Interest Payment	payable half yearly (30 <sup>th</sup> June & 31 <sup>st</sup> December)
Interest on Application Money	The Company shall, until the Debentures are redeemed or paid off, pay to the Debenture holder/s, interest on the Debentures or such part thereof as shall remain unpaid for the time being at the rate of 10.75 % p.a payable semi annually on June 30th and December 31st every year during the currency of the assistance, subject to Tax Deducted at Source. The first interest payment will be for the period from the date of disbursement to June 30, 2008. The interest for the last broken period will be payable along with the redemption amount
Put & Call option	N.A.
Listing	On the "WDM" segment of BSE



**vi. Issue size**

The issuer proposes to issue the debentures aggregating to Rs 100.00 crores.

**vii. Details of utilization of the issue proceeds**

The proceeds of the issue will be utilized to meet the funding requirements for to finance the Capital Expenditure of its subsidiaries to undertake various real estate projects.

**viii. Details of other borrowings including any other issue of debt securities in past**

**Details of Loan Taken and Assets of the Company charged as securities as at March 31, 2008**

Nil

**ix. Any material event/ development or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities**

In the opinion of the Directors of the Company, there have been no material developments after the date of the last financial statements as disclosed in this schedule, which would materially and adversely affect or are likely to affect the investor' decision to invest/continue to invest in the debt securities..

**x. Particulars of the debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option**

Nil.

**xi. A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder**

**Details regarding Shareholders**

**SHAREHOLDERS OF THE COMPANY AS ON 30TH SEPTEMBER, 2008**

<b>SR. NO.</b>	<b>FOLIO NO.</b>	<b>NAME &amp; ADDRESS OF THE SHAREHOLDER</b>	<b>TOTAL SHARES</b>	<b>% OF CAPITAL</b>
1*	08	<b>EMAMI LIMITED</b> 687, Anandpur Emby Pass Kolkata – 700 107	20,00,000	100
		<b>TOTAL</b>	<b>20,00,000</b>	<b>100</b>



#### Details Regarding Debenture holders

SR. NO.	FOLIO NO.	NAME & ADDRESS OF THE DEBENTUREHOLDER	TOTAL	% OF TOTAL
1*	01	ANAND RATHI REALTY FUND 11 <sup>th</sup> floor Times Tower, Kamala Mills Compound, Senapati Marg, Lower Parel, Mumbai - 400013	13,750	100
		<b>TOTAL</b>	<b>13,750</b>	<b>100</b>

#### xii. An undertaking that the issuer shall use a common form of transfer

The debentures would be issued in Dematerialised form. However, ERL would use the common transfer form for physical holding if any

#### xiii. Redemption amount, period of maturity, yield on redemption

Pls refer to the issue terms as mentioned in the point no. xiv.

#### xiv. Information relating to the terms of offer or purchase

The issuer proposes to issue the debentures aggregating to Rs 100 Crores.

Issue Size	Rs. 100 crores
Instrument	Redeemable Non-Convertible Debentures.
Credit Rating	AA+(SO) by CARE Ratings
Face Value/Issue Price	Rs.10,00,000/-
Minimum Application Size	Rs. 100 crores
Tenor	3 years
Redemption	The Debentures will be redeemed after three years from the date of signing of Subscription Agreement i.e.9th June,2008
Coupon Rate	10.75 % p.a.
Interest Payment	payable half yearly (30 <sup>th</sup> June & 31 <sup>st</sup> December)
Interest on Application Money	The Company shall, until the Debentures are redeemed or paid off, pay to the Debenture holder/s, interest on the Debentures or such part thereof as shall remain unpaid for the time being at the rate of 10.75 % p.a payable semi annually on June 30 <sup>th</sup> and December 31 <sup>st</sup> every year during the currency of the assistance, subject to Tax Deducted at Source. The first interest payment will be for the period from the date of disbursement to June 30, 2008. The interest for the last broken period will be payable along with the redemption amount
Put & Call option	N.A.
Listing	On the "WDM" segment of BSE

#### Date of Allotment



All benefits related to the Debentures will be available to the allottees from the Date of Allotment i.e., June, 16 2008 . The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company will pay interest on the application money from the date of realisation of Cheque(s)/Demand draft(s), realisation of funds through RTGS transfer up to, but not including the Deemed Date of Allotment, in respect of the application money. The actual payment, if any, would be on the first interest payment date.

**Underwriting:**

N.A.

**Security**

The Debentures are secured by way of first pari-passu charge on the immovable properties of the Company (i.e. a Immovable Property, non-agricultural freehold land admeasuring 1631.81 Sq. Yards equivalent to 1364.39 Sq. Mtrs. situated at Kadi, in the State of Gujarat having cost value of Rs.5.32 lacs) in favour of the Trustees for the Debentureholders (the 'Debenture Trustee' or the 'Trustee').

**Book Closure Date**

**The Company's Register of Debenture holders will be closed for the purposes of payment of interest or redemption of Debentures, as the case may be, 7 days prior to the respective due date**

**Interest**

**The Company shall, until the Debentures are redeemed or paid off, pay to the Debenture holder/s, interest on the Debentures or such part thereof as shall remain unpaid for the time being at the rate of 10.75 % p.a payable semi annually on June 30th and December 31st every year during the currency of the assistance, subject to Tax Deducted at Source. The first interest payment will be for the period from the date of disbursement to June 30, 2008. The interest for the last broken period will be payable along with the redemption amount**

**Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the company in writing, at least 30 calendar days before the interest payment dates.

Tax exemption certificate/document in respect of non-deduction of tax at source on interest on application money, must be submitted along with the Application Form.

**Computation of interest**

Interest will be computed on 'actual/ 365', on the face value of principal outstanding on the Debentures at the respective coupon rate rounded off to the nearest Rupee. In case of leap year, the interest will be computed on 'actual/ 366', on the face value of principal outstanding on the Bonds at the respective coupon rate rounded off to the nearest Rupee.

**Effect of Holidays**

**Should any of dates defined above or elsewhere in the Umbrella Offering, excepting the Date of Allotment, fall on a Sunday or a Public Holiday in Mumbai, the interest for the period would be paid on the immediate succeeding working day in Mumbai with interest upto the**





**day preceding the actual date of payment. The interest for the next succeeding interest period will correspondingly be adjusted.**

### **Redemption of Debentures**

The payment on redemption will be made in the name of the sole holder or first holder (in case of joint holders) whose name appears in the list of beneficial owners given by the depository on the Record Date. The Company's liability to Debenture holders towards all their rights, including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further, the Company will not be liable to pay any interest, income or compensation of any kind from the date of such redemption of the Debentures. On dispatching the amounts as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

### **Future Borrowings**

The Company shall be entitled to make further issue of Debentures and/or raise Term Loans or raise further funds from time to time from such persons /Banks/Financial Institutions or Body Corporate/or any other Agency. However, until the Debentures are fully redeemed, the Company shall not create any mortgage or charge on any of the aforesaid property or assets without prior informing to Debenture holder.

### **Letter/s of allotment/refund order(s) and interest in case of delay in despatch**

The issuer has credited the allotted securities to the Debentureholders on September 9, 2008 with NSDL

### **Who can apply**

Only those investors, who have been addressed through a communication directly, are eligible to apply. No other investor can apply. The categories of the investors, to whom the communication has been directed, are:

- \* Companies and bodies corporate
- \* Commercial banks
- \* Regional Rural banks
- \* Financial Institutions
- \* Investment Institutions
- \* Mutual funds
- \* Insurance companies

### **Submission of Documents**

Investors should submit the following documents, wherever applicable:

- a. Memorandum and Articles of Association/ Documents governing Constitution
- b. Government Notification/Certificate of incorporation
- c. SEBI Registration Certificate, if applicable
- d. Resolution authorizing investment along with operating instructions
- e. Power of Attorney (original & certified true copy)
- f. Form 15AA granting exemption from TDS on interest
- g. Form 15H for claiming exemption from TDS on interest on application money, if any.
- h. Order u/s197 of Income Tax Act, 1961
- i. Order u/s10 of Income Tax Act, 1961
- j. Specimen signatures of authorised persons.



### **Governing Law**

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed / Trustee Agreement.

### **Notices**

The notices to the Debentureholder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be.

All notices to be given by the Debentureholder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s) etc., requests for issue of duplicate debentures, interest warrants etc. and/or any other notices/correspondence by the Debentureholder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

### **Applications under Power of Attorney**

Original power of attorney or the relevant authority together with its certified true copy as the case may be along with the names and specimen signatures of all the authorised signatories and the tax exemption certificate/document, if any, must be lodged at the time of submission of the completed application form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its registered office.

### **Disclosure Clause**

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

### **Registrars**

Activities relating to R&T Agency are carried out by M/s Maheshwari Datamatics Pvt Ltd, 6, Mangoe Lane, Kolkata – 700 001. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and



correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable.

### **Trustees**

The Company has appointed AXIS Bank Limited as Debenture Trustees registered with SEBI, for the holders of the Debentures (hereinafter referred to as 'Trustees'). The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.

The Debentureholders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustees or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Memorandum of Private Placement. All rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustees without having it referred to the Debentureholders. Any payment made by the Company to the Trustees on behalf of the Debentureholder(s) shall discharge the Company *pro tanto* to the Debentureholder(s).

### **Debentureholder not a Shareholder**

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

### **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debentureholders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

### **Debenture Redemption Reserve**

The Company will create Debenture Redemption Reserve (DRR) as may be required in case of privately placed debentures.

### **xv. The discount at which such offer is made and the effective price for the investor as a result of such discount**

The debentures has being issued at face value and not at discount to offer price.

### **xvi. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities**

Company is prompt & regular in servicing of the existing debts. Company has been paying interest & principal on due dates on term loans and debt securities. No default has been committed by the Company in this regard & there are no overdues or defaults on Company's debt obligations



**xvii. That the permission/ consent from the prior creditor for a second or pari passu charge being created in favour of the trustees to the proposed issue has been obtained**

The immovable property proposed to be offered as security to the debenture holders is free from any prior charge/encumbrances. Therefore permission/consent from prior creditor is not required.

**xviii. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities.**

**AXIS BANK LIMITED** a banking company within the meaning of the Companies Act, 1956 (1 of 1956) having its Registered Office at "Trishul", Third Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006 and Central Office at 13th Floor, Maker Tower – 'F', Cuffe Parade, Colaba, Mumbai 400 005, has been appointed to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

Trustee's have accorded their consent vide their letter dated 15<sup>th</sup> August,2008

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

**xix. The rating rationale(s) adopted by the rating agencies shall be disclosed**

The rating rationale as released by CARE is attached in the end of this document.

**xx. Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange and also whether in principle approval from the recognized stock exchange has been obtained**

The debentures are proposed to be listed on WDM segment of BSE & NSE. The exchanges would issue in principle listing approval on submission of disclosures complying with Schedule I of SEBI guidelines.



**xxi. A summary term sheet**

Issuer	Emami Realty Limited
Issue Size	Rs. 100.00 crores
Instrument	Redeemable Non-Convertible Debentures.
Instrument form	Demat mode / Physical mode
Credit Rating	AA+(SO) by CARE Ratings
Face Value/Issue Price	Rs.10,00,000/-
Issue Price	At par
Minimum Application Size	Rs. 100.00 crore.
Tenor	3 years
Redemption	The Debentures will be redeemed after three years from the date of signing of Subscription Agreement i.e.9th June,2008
Coupon Rate	10.75 % p.a.
Interest Payment	payable half yearly (30 <sup>th</sup> June & 31 <sup>st</sup> December)
Interest on Application Money	The Company shall, until the Debentures are redeemed or paid off, pay to the Debenture holder/s, interest on the Debentures or such part thereof as shall remain unpaid for the time being at the rate of 10.75 % p.a payable semi annually on June 30th and December 31st every year during the currency of the assistance, subject to Tax Deducted at Source. The first interest payment will be for the period from the date of disbursement to June 30, 2008. The interest for the last broken period will be payable along with the redemption amount
Put & Call option	N.A.
Interest Calculation	The interest on the outstanding principal for each annual period would be calculated on an actual /365 day count basis.
Listing	On the “WDM” segment of BSE
Depository	NSDL / CDSL
Trustee	AXIS Bank Limited
Issue Schedule	16 <sup>th</sup> June'2008
Date of allotment	16 <sup>th</sup> June'2008