



Dated: 20.03.2024

To  
**Department of Corporate Services,**  
BSE Limited,  
25th Floor, P.J. Towers,  
Dalal Street, Mumbai-400001  
**Stock Symbol: 538882**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 20.03.2024**

**Ref: Regulation 30 read with Schedule III (Part A – Para A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Further to our notice dated 13.03.2024, this is to inform you that the Board of Directors of Emerald Finance Limited (**“the Company”**) at its meeting held on 20.03.2024, has, inter alia, considered the following:

1. Approved the issuance of up to 26,31,579 (Twenty Six Lac Thirty One Thousand Five Hundred Seventy Nine only) convertible warrants of Rs. 10/- each at a premium of Rs. 28/- each to the Investors by way of Preferential Issue, who shall be non-promoters of Company, subject to permission of members.

The details as required under SEBI and LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 with respect to Issuance of Securities enclosed as Annexure A to this letter.

2. Convening an Extraordinary General Meeting (“EGM”) on 19.04.2024, in order to seek the approval of the shareholders of the Company and the Board has approved the draft of the notice for same. The notice of the said EGM shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.
3. The Board has fixed 15.03.2024 as the **cut- off date** for the purpose of determining the name of shareholder(s) for the purpose of dispatch of Notice of EGM along with the details of E-voting to the shareholders.
4. The Board also took on record the withdrawal of position of observer on the Board of Directors by Rainpay India Private Limited.
5. The Board has appointed CS Kanwaljit Singh, Company Secretary in Practice (Membership No. FCS 5901), as Scrutinizer for scrutinizing the E-voting process in a fair and transparent manner.

The Board Meeting commenced at 11.00 AM and concluded at 01.00 PM.

We request you to take the same on record.

Thank You.

**For Emerald Finance Limited**

**(Sanjay Aggarwal)**  
Managing Director  
DIN: 02580828



**Annexure A**  
**Details regarding Issuance of Securities**

S. No	Particulars	Details		
1	Type of Securities proposed to be issued (viz. equity share, convertibles etc.)	Convertible Warrants ("Warrants") with a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant		
2	Type of Issuance	Preferential Issue on a private placement basis in accordance with the provisions of Companies Act, 2013 and rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations.		
3	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Issue of Convertible Equity Warrants to the Non-promoters, on Preferential Basis by issuing up to 26,31,579 (Twenty Six Lac Thirty One Thousand Five Hundred Seventy Nine Only) Warrants convertible in one or more tranches to equity shares of ₹10/- each of the Company at a price of ₹38/- (including premium of ₹28/-) for each Warrant aggregating up to ₹10,00,00,000 (Rupees Ten Crores Only).		
4	<b>Additional details in case of preferential issue:</b>			
a.	Names of Investors	INVESTI GLOBAL OPPORTUNITY FUND PCC - CELL 1		
b.	Post allotment of securities – outcome of the subscription	Details of the shareholding of the Proposed Allottees in the Company, prior to and after the Preferential Issue, are as under:		
		<table border="1"> <thead> <tr> <th>Pre-Preferential Issue shareholding of the Proposed Allottees</th> <th>Post issue Equity Holding after exercise of Warrants (assuming full Conversion of Warrants)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>26,31,579</td> </tr> </tbody> </table>	Pre-Preferential Issue shareholding of the Proposed Allottees	Post issue Equity Holding after exercise of Warrants (assuming full Conversion of Warrants)
Pre-Preferential Issue shareholding of the Proposed Allottees	Post issue Equity Holding after exercise of Warrants (assuming full Conversion of Warrants)			
Nil	26,31,579			
	-Issue price/ allotted price (in case of convertibles)	The issue price of the <b>Warrants</b> shall be Rs. 38.00/- per <b>Warrant</b> including premium of Rs. 28.00/- per <b>Warrant</b> .		
	-Number of investors	1		
c.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instruments	Each Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10 (Indian Rupees Ten), which may be exercised in one or more tranches during a period of 18 (eighteen) months commencing from the date of allotment of Warrants.		
d.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable		