



Transcript of the proceedings of the Extraordinary General Meeting of the members of Oberoi Realty Limited held on Thursday, December 1, 2022 at 11.32 a.m. through video conferencing/ other audio visual means

Bhaskar Kshirsagar
(Company Secretary)

: Dear Members,

On behalf of Oberoi Realty Limited, I Bhaskar Kshirsagar, Company Secretary, welcome you all at the Extraordinary General Meeting of your Company.

I have been informed that the requisite quorum is present, and we shall accordingly commence the proceedings of the meeting.

Before we commence, I would like to inform you that the Ministry of Corporate Affairs vide its General Circulars dated 8th April 2020, 13th April 2020, 5th May 2020 and 5th May 2022, issued by Ministry of Corporate Affairs (MCA), read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, has introduced certain measures enabling companies to convene their general body meetings through Video Conferencing or Other Audio Visual Means.

Accordingly, this EGM of Oberoi Realty Limited is conducted through Video Conferencing facility on WebEx platform.

The facilities to join the meeting by VC have been kept open at least 15 minutes before the commencement time of the meeting and shall remain open till the expiry of 15 minutes after such scheduled time, with a minimum capacity of 1000 members on a first-come-first-served basis.

The members attending the meeting through VC shall be counted for the purpose of quorum.

The appointment of proxies are not allowed for this EGM. However, representatives of members as authorized under Section 112 and 113 of the Companies Act, 2013 are permitted to participate in and vote at this EGM.

During the meeting, if any member faces any issue or requires any assistance relating to e-voting or VC, he/she may call the helpline numbers of CDSL/NSDL as mentioned in the Notice of the EGM.

The resolutions mentioned in the Notice convening this EGM have been kept open for voting through remote e-voting, and the facility of e-voting is also available during the EGM for the members who have not casted their vote by remote e-voting.

Now, I would like to introduce you to the panelists for the meeting.

We have Mr. Vikas Oberoi, the Chairman cum Managing Director, and Mr. Saumil Daru, the Director - Finance cum Chief Financial Officer. We also have the independent directors Mr. T.P. Ostwal (who is also the Audit Committee chairman), Mr. Venkatesh Mysore (who is also the chairman of Nomination and Remuneration Committee), and Ms. Tina Trikha. Mr. Karamjit Singh Kalsi, an independent director is not present at this EGM. We also have Ms. Bindu Oberoi, a non-executive director (who is also the Chairperson of Stakeholders Relationship Committee).

We also have Mr. Vinayak Pujare, and Mr. Amit Jain, Partners of SRBC & Co LLP, the statutory auditors.

We also have Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, the secretarial auditors and the Scrutinizer for this meeting.

The Notice dated 9th November 2022, convening this EGM have already been sent by email to the members, and the said notice is taken as read.

I now request the Director – Finance cum CFO to update the meeting on the business to be transacted at the meeting.

Over to you Sir.

Mr. Saumil Daru
(Director – Finance cum CFO)

: Thank You Bhaskar.

Dear Members, I would like to take you through the broad contours of the proposed transaction as follows:

A. Oasis Realty is an unincorporated association of persons, which is a joint venture of Oberoi Constructions Limited. OCL is in turn is a wholly owned subsidiary of your Company.

It has constructed a residential project 'Three Sixty West' situated at Annie Besant Road, Worli, Mumbai, for which the occupation certificate has been received earlier in June this year.

There are totally 200 flats in the project. As on 30th September 2022, 77 flats have been sold, and the balance are unsold.

B. Your Company's entitlement from the Project comprises of: (i) repayment to your Company of the construction cost funding and the deposits / advances given to the other partner of Oasis, and (ii) balance as distribution of your Company's portion of the profit in the Project. Your Company proposes to convert this above monetary entitlement into an entitlement of area, which will be a little more than 50% of the balance unsold area in the Project.

C. Your Company proposes to purchase residential units in the Project in one or more tranches over the next 12 months at an average price of upto Rs. 70,000 per square feet (calculated on RERA carpet area) determined on the basis of prices in comparable transactions in terms of timing, volume, location etc.

- D. Pursuant to the proposed transaction, your Company proposes to pay in one or more tranches an amount aggregating up to Rs. 4,000 Crore to Oasis as a consideration for purchase of residential units reflecting your Company's share of area in the Project. Oasis in turn will utilize the entire consideration amounts (retaining only amounts for income tax payable on account of the proposed sale of Premises) for (i) repayment to your Company in full, the construction cost funding and the deposits / advances given to the other partner of Oasis, and (ii) balance as distribution of your Company's portion of the profit in the Project.

In effect, the entire consideration (save and except the income tax on profit from sale of premises) shall be recouped by ORL under the heads mentioned above. Thus, the entire transaction is cash neutral, save and except the outflow on account of preponing of income tax, which is only a matter of timing. Further, the stamp duty paid on the transaction (for purchase of the Premises) shall be available for set off to the subsequent buyer of such premises for all sales that will be effected in the next three years.

- E. Your Company shall continue to be involved in and facilitate the sales of all unsold units in the Project.
- F. The proposed transaction is between the holding company and Oasis for Company's own entitlement in the Project.
- G. We would also like to clarify that the proposed transaction does not involve / envisage any purchase of the share of the joint venture partner in Oasis, nor does it involve / envisage the purchase of the area that the joint venture partner is entitled to in the Project.

Thank you very much for giving us your patient hearing. I now request Mr. Vikas Oberoi to make concluding remarks on this transaction.

Mr. Vikas Oberoi
(Chairman cum Managing Director)

: Thank you Saumil.

Dear members Good Morning, thank you for attending this meeting. The Director- Finance has just given you a detailed explanation of the transaction and I also believe this we trust it address the queries raised by members on business before the EGM.

We believe that this transaction is in the best interests of Company and its shareholders.

Thank you.

Bhaskar Kshirsagar
(Company Secretary)

: Thank you Sir.

I would now like to inform you that the Board of Directors of your Company has appointed Mr. Himanshu S. Kamdar, Partner of M/s Rathi & Associates, Company Secretaries in Practice, as Scrutinizer for the remote e-voting as also e-voting during the EGM, to scrutinize the e-voting and to ensure that the voting process is conducted in a fair and transparent manner.

Mr. Himanshu S. Kamdar, the Scrutinizer shall submit his report after completion of the voting process.

Under instructions from the Chairman, I request those members who have not earlier casted their vote by remote e-voting, to now cast their votes through e-voting on the business as mentioned in Notice of this EGM.

The results of remote e-voting prior to EGM and e-voting during the EGM shall be announced by intimation to the Stock Exchanges and will be placed on the website of your Company and also on the website of CDSL.

I thank all the Members for your continued support to the Company and participation in this meeting and look

forward to your support in future, as well. Under directions from Chairman, the meeting now stands concluded.

Thank you.

This transcription is not represented to be the verbatim reproduction of the proceedings of the Extraordinary General Meeting of the members of Oberoi Realty Limited held on Thursday, December 1, 2022 through video conferencing/other audio visual means. Further, certain edits have been made to the transcription for the sake of brevity. All efforts have been made to ensure that the intent and purpose of the wording remains intact.