emami Infrastructure Limited

Ref: EIL/SECRETARIAL/2017-18/1335 **19th December, 2017**

To

The General Manager Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001 **Security Code: 533218**	The Secretary **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai-400051 **Symbol: EMAMIINFRA**	The Secretary **The Calcutta Stock Exchange Limited** 7, Lyons Range, Kolkata-700001 **Scrip Code: 015214**

Dear Sir / Madam,

Sub: Notice of the NCLT convened meetings of the Company

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copies of the notices of the meetings of the Equity Shareholders, Secured Creditors, Unsecured Creditors and the Debenture Holders of Emami Infrastructure Limited ("the Company") directed to be convened by the National Company Law Tribunal, Bench at Kolkata ("**NCLT**") in C.A.(CAA)NO.509/KB/2017, to be held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107, on Saturday, 20th January, 2018, at 11.00 a.m., 12.00 noon, 1.00 p.m. and 2.00 p.m. respectively, for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Zandu Realty Limited ("Transferor Company") and Emami Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

The Company is providing e-voting and voting by postal ballot facility to enable the equity shareholders, which includes the Public Shareholders to vote on the resolution proposed in the aforesaid notice of the NCLT convened meeting of the equity shareholders. The e-voting and voting by postal ballot will commence from Thursday, 21st December, 2017 at 9.00 a.m. and shall end on Friday, 19th January, 2018 at 5.00 p.m. The Company is also providing ballot voting at the venue of the meeting for the members attending the meeting who may not have cast their vote by postal ballot or e-voting. Equity Shareholders of the Company, as at the cut-off date i.e. Friday, 8th December, 2017, only shall be entitled to vote on the Scheme.

In case of the Secured Creditors, Unsecured Creditors and the Debenture Holders of the Company, the voting shall be carried out through Postal ballot and Ballot voting at the venue of the meetings.

The said notices are also available on the Company's website www.emamirealty.com.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Emami Infrastructure Limited**

Payel Jain

Payel Jain
Company Secretary
ACS 22418
Encl.: As Above



EMAMI INFRASTRUCTURE LIMITED

CIN: L45400WB2008PLC121426
Regd Office: Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700 107
Tel.: 033-6613 6264, 033 6625 1200;
Email: infra@emamirealty.com; **Website:** www.emamirealty.com

NOTICE OF NCLT CONVENED MEETING

OF

THE EQUITY SHAREHOLDERS

OF

EMAMI INFRASTRUCTURE LIMITED

(convened pursuant to the order dated 11th December, 2017
passed by the National Company Law Tribunal, Bench at Kolkata)

MEETING

Day	:	Saturday
Date	:	20th January, 2018
Time	:	11.00 A.M.
Venue	:	Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

POSTAL BALLOT

Start Date and Time	:	21st December, 2017, 9.00 A.M.
End Date and Time	:	19th January, 2018, 5.00 P.M.

E-VOTING

Start Date and Time	:	21st December, 2017, 9.00 A.M.
End Date and Time	:	19th January, 2018, 5.00 P.M.

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FORM NO. CAA.2

[Pursuant to Section 230(3) and rule 6 and 7]

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders andCreditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of Companies Act, 2013 and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700 107.

.... Applicant Company/ Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF EMAMI INFRASTRUCTURE LIMITED

To,

The Equity Shareholder(s) of Emami Infrastructure Limited ("Applicant Company" or "Transferee Company" or "Company")

Notice is hereby given that by an Order dated 11th December, 2017, the Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed that a meeting of the Equity Shareholders of the Applicant Company be convened and held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107 on Saturday, 20th January, 2018, at 11.00 A.M. ("**NCLT Convened Meeting**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Zandu Realty Limited ("**Transferor Company**") and Emami Infrastructure Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company will be held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107, on Saturday, 20th January, 2018 at 11.00 A.M. at which time & place the said Equity Shareholders are requested to attend and to consider and, if thought fit, to pass following Resolution with or without modification(s):

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the Observation Letters issued by the Stock Exchanges and subject to the enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Kolkata ("**NCLT**"), and subject to such other approval, permission and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation among Zandu Realty Limited and Emami Infrastructure Limited and their respective shareholders and creditors ("**Scheme**") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively*

implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107, not later than 48 hours before the scheduled time of the commencement of the said meeting. The form of proxy can be obtained free of cost from the registered office of the Applicant Company or at the office of the Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8 Camac Street, Kolkata – 700 017.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iv) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 issued by the Securities and Exchange Board of India, the Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which includes the Public Shareholders (*as defined in the Notes below*), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; (b) e-voting; and (c) Ballot voting at the venue of the meeting to be held on Saturday, 20th January, 2018.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107 or at the office of its Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8 Camac Street, Kolkata – 700 017.

NCLT has appointed Mr. A. K. Tripathi, Ex-Member, Company Law Board,to be the Chairperson of the said meeting including any adjournment thereof. NCLT has appointed Mr.Mohan Ram Goenka, Practising Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparentmanner.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Pursuant to Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a copy of the Explanatory Statement, the Scheme and the other enclosures as indicated in the Index are enclosed.

Place : Kolkata
Date : 13th December,2017

A. K. Tripathi
Chairperson appointed for the Meeting

Registered Office:
Emami Tower, 2nd Floor, 687, Anandapur
E. M. Bypass, Kolkata-700107
CIN: L45400WB2008PLC121426
Email: infra@emamirealty.com
Website: www.emamirealty.com

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE NCLT CONVENED 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. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors **("RFPI")** or Foreign Institutional Investors (**"FII"**), by a representative authorised under Section 113 of the Companies Act, 2013 at the Meeting. The authorised representative of a body corporate/RFPI/FII which is a registered equity shareholder of the Applicant Company may attend and vote at the Meeting, provided a copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorising such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate/RFPI/FII, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the schedule time of the commencement of the Meeting.

3. The form of proxy can be obtained free of charge from the registered office of the Applicant Companyor at the office of the Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8 Camac Street, Kolkata - 700017.

4. All alterations made in the Proxy Form should be initialled.

5. A registered equity shareholder or his proxy, attending the Meeting, is requested to bring the Attendance Slip duly completed and signed.

6. The registered equity shareholders who hold shares in dematerialized form and who are attending the Meeting are requested to bring their DP ID and Client ID for easy identification.

7. In case of joint holders attending the Meeting, only such joint holder whose name appears at the top in the hierarchy of names, shall be entitled to vote.

8. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.

9. In terms of the directions contained in the Order dated 11th December, 2017, the quorum for the Meeting shall be 30 (thirty) equity shareholders of the Applicant Company, present either in person or by proxy.

10. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.

11. The Notice, the Explanatory Statement together with the documents accompanying the same, are being sent to all the equity shareholders either by registered post / speed post / courier service to those equity shareholders who have not registered their e-mail ids with the Applicant Company/RTAs/ NSDL/CDSL and/or electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Applicant Company/RTAs/ NSDL/CDSL, whose names appear in the register of members/list of beneficial owners as received from NSDL/CDSL as on Friday, 8th December, 2017. The Notice along with copy of the Scheme and other documents may also be accessed on Company's website: www.emamirealty.com as well as on the website of CDSL: www.evotingindia.com.

12. Voting rights shall be reckoned on the paid up value of the shares registered in the names of the equity shareholders as on the cut-off date i.e., Friday, 8th December, 2017 i.e. the cut-off date for dispatch of this Notice. Persons who are not equity shareholders of the Applicant Company as on the cut-off date, should treat this notice for information purposes only.

13. The equity shareholders of the Applicant Company whose names appear in the records of the Company as on 8th December, 2017 shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Applicant Company or cast their votes by using the e-votingfacility or postal ballot.

14. Kindly note that the equity shareholders (which includes Public Shareholders) can opt only one mode for voting i.e. either by postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) (which includes Public Shareholder(s)) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid. Please further note that equity shareholders who have voted either through postal ballot or by e-voting may still attend the Meeting, however, they shall not be allowed to vote at the Meeting.

15. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned in the Notice have been approved at the Meeting by a majority of persons representing three fourth in value of such equity shareholders of the Applicant Company, voting in person or by proxy or through postal ballot or e-voting.

16. Circular No. CFD/DIL3/CIR/2017/21 dated 10thMarch, 2017 (**"SEBI Circular"**) issued by the Securities and Exchange Board of India (**"SEBI"**), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained by way of e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company in terms of the SEBI Circular. For this purpose, the term **"Public"** shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term **"Public Shareholders"** shall be construed accordingly.

17. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through e-voting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

18. The Applicant Company has engaged the services of CDSL for facilitating e-voting for the said resolution mentioned in the Notice. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in *Voting through electronic means*.

19. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders, voting through postal ballot form are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Applicant Company's website www.emamirealty.com or seek duplicate postal ballot form from the Applicant Company.

20. The voting through postal ballot and e-voting period will commence at 9.00 a.m. on Thursday, 21st December, 2017 and will end at 5.00 p.m. on Friday, 19th January, 2018. During this period, the equity shareholders (which includes Public Shareholders) of the Applicant Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 8th December, 2017 may cast their vote electronically or by postal ballot. The e-voting module shall be disabled by CDSL for voting on Friday, 19th January, 2018 at 5.00 p.m. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.

21. Any queries/grievances in relation to the voting by postal ballot or e-voting may be addressed to Ms. Payel Jain, Company Secretary of the Applicant Company at its registered office, or call at 033 6613 6264, 033 6625 1200 or through email to infra@emamirealty.com. Any query/grievance related to the e-voting may be addressed to Mr. Abhrajyoti Bera, Deputy Manager, CDSL, 57, Jawaharlal Nehru Road, Near Rabindra Sadan Metro, Kolkata-700071, Email id helpdesk.evoting@cdslindia.com, Contact No. 03322821376 /Toll Free No. 18002005533 or to Mr. S. Rajagopal, Vice President, Maheswari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent, 23, R. N. Mukherjee Road, 5th Floor, Kolkata-700001, Email id mdpldc@yahoo.com, Contact No. 033 2248 2248.

22. INSTRUCTIONS FOR VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Shareholders to cast their votes either by way of Postal Ballot or through remote e-voting facility arranged by CDSL, prior to the meeting.

Voting through Physical Postal Ballot Form

i. The Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed with the assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed envelope, so as to reach the Scrutinizer, not later than 5.00 p.m on Friday, 19th January, 2018, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.

ii. Envelopes containing Postal Ballot Form if deposited in person or sent by courier at the expense of the Members will also be accepted.

Voting through electronic means

(i) The voting period begins 9.00 a.m. on Thursday, 21st December, 2017 and will end at 5.00 p.m. on Friday, 19th January, 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th December, 2017, 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,

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 follow the steps given below:

For Members holding shares in Demat Form and in Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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.
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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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.

(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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- 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.comand 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.

(xx) 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.

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

23. As directed by the Hon'ble Tribunal, Mr. Mohan Ram Goenka, Practising Company Secretary (FCS: 4515; CP:2551) shall act as Scrutinizer to scrutinize votes cast either electronically or on Postal Ballot or at the Meeting.

24. The Scrutinizer will submit his combined report to the Chairperson of the Meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders, of the Applicant Company through (i) e-voting process, (ii) postal ballot and (iii) voting at the venue of the Meeting. The scrutinizer will also submit a separate report with regard to the result of e-voting in respect of Public shareholders in terms of the SEBI Circular. The scrutinizer's decision on the validity of the votes (including e-votes) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot and (iii) voting at the venue of the Meeting including the separate results of e-voting exercised by the Public Shareholders will be announced on or before the 22nd January, 2018 at the registered office of the Applicant Company.

25. The results, together with the scrutinizer's reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, i.e., www.emamirealty.com and on the website of CDSL, i.e., www.evotingindia.com, besides being communicated to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

26. The Route map showing direction to reach the venue is annexed.

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders andCreditors.

AND

In the matter of:

1. Emami Infrastructure Limited ……. Transferee Company
2. Zandu Realty Limited …… Transferor Company

STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE NCLT CONVENED MEETINGS OF EMAMI INFRASTRUCTURE LIMITED AND ZANDU REALTY LIMITED

1. In this statement, Zandu Realty Limited is referred to as the "**Transferor Company**" and Emami Infrastructure Limited as the "**Transferee Company**" and collectively, they are referred to as the "**Applicant Companies**". The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors (herein after referred to as the "**Scheme**" or "**Scheme of Amalgamation**") will also apply to this statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Explanatory Statement**").

2. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

3. Pursuant to an Order dated 11th December, 2017 passed by the National Company Law Tribunal, Bench at Kolkata ("**NCLT**") in C.A.(CAA)NO.509/KB/2017 referred to hereinabove, meetings of the Equity Shareholders of each of the Applicant Companies and that of the Unsecured Creditors of the Transferor Company and Secured Creditors, Unsecured Creditors and Debenture Holders of the Transferee Company are being convened and held for the purposes of considering and, if thought fit, approving the arrangement and amalgamation embodied in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors. The details of the Tribunal directing the calling, convening and conducting of the meetings are as follows:

Name of the Company & Class of meeting	Date, Time and Venue of the meeting
Equity Shareholders of Emami Infrastructure Limited	Date: 20/01/2018 Time: 11.00 A.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Secured Creditors of Emami Infrastructure Limited	Date: 20/01/2018 Time: 12.00 Noon Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Unsecured Creditors of Emami Infrastructure Limited	Date: 20/01/2018 Time: 1.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Debenture Holders of Emami Infrastructure Limited	Date: 20/01/2018 Time: 2.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

Name of the Company & Class of meeting	Date, Time and Venue of the meeting
Equity Shareholders of Zandu Realty Limited	Date: 20/01/2018 Time: 3.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Unsecured Creditors of Zandu Realty Limited	Date: 20/01/2018 Time: 4.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

4. In addition to the NCLT Convened Meetings as above, approval of the Public Shareholders of the Applicant Companies is also sought by way of postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter-alia provides that approval of Public Shareholders of the listed applicant companies to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Companiesare seeking the approval of equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Companies for seeking the approval of Scheme by their Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Applicant Companieswould be deemed to be the notice sent to the Public Shareholders of the Applicant Companies. For the purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

   The Scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman appointed by the Hon'ble Tribunal after completion of the scrutiny of the votes received through e-voting cast by the Public Shareholders. In terms of SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through e-voting in favour of the resolution for approval of Scheme are more than the vote cast by the Public Shareholders against it.

   In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of such equity shareholders, of the Applicant Companies, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.

5. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, approved by Board of Directors of the Applicant Companies at their respective meetings held on 1st July, 2017 is attached to this explanatory statement and forms part of this statement. A copy of the Scheme has also been filed with the Registrar ofCompanies, West Bengal.

6. **Background of theCompanies:**

   I. Emami Infrastructure Limited

   a. Emami Infrastructure Limited is a listed public limited company which was originally incorporated on 4th January, 2008 as a private limited company in the name and style of "Slick Properties Private Limited" under the Companies Act, 1956. With effect from 25th June, 2009, the Company became a public limited company and the name of the Company was changed to Slick Properties Limited and subsequently changed to Emami Infrastructure Limited with effect from 4thJanuary, 2008. Since then, the Company is carrying out its business in the name of "Emami Infrastructure Limited" having CIN:L45400WB2008PLC121426, PAN: AALCS5120P and its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107, West Bengal. The e-mail address of the Transferee Company is infra@emamirealty.com.

   b. There has been no change in the registered office of the Transferee Company since the last 5 (Five) years.

   c. There has been no change in the name of the Transferee Company since the last 5 (Five) years.

   d. The following are the details of the promoters and directors of the Transferee Company:

Sl. No.	Name	Address
Promoter and Promoter Group		
1.	Diwakar Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
2.	Suntrack Commerce Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
3.	Bhanu VyapaarPvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
4.	Raviraj Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
5.	Prabhakar Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
6.	Suraj Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107

Sl. No.	Name	Address
7.	Priti A Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata – 700027
8.	Prashant Goenka	110A, Southern Avenue Kolkata - 700029
9.	Sushil Kumar Goenka	110A, Southern Avenue Kolkata - 700029
10.	Manish Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700107
11.	Ashish Goenka	110A, Southern Avenue Kolkata – 700029
12.	TMT Viniyogan Ltd.	687, Anandapur, E.M. Bypass, Kolkata-700107
13.	Rohin Raj Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata – 700027
14.	Vidula Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
15.	Mohan Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700107
16.	Aditya Vardhan Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
17.	Sobhna Agarwal	CF- 246, Sector- I, Salt Lake City, Kolkata - 700064
18.	Vidhishree Agarwal	118, Southern Avenue, Kolkata – 700029
19.	HarshaVardhan Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
20.	Usha Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
21.	Santosh Goenka	110A, Southern Avenue Kolkata - 700029
22.	Madan Lal Agarwal	118, Abhisarika, 10th Floor, Southern Avenue, Kolkata 700029
23.	Kusum Agarwal	18, Abhisarika, Southern Avenue, Kolkata - 700029
24.	Laxmi Devi Bajoria	Sneha Garden, Block- B, Flat- K, 28 Rai Bahadur Road Kolkata -700053
25.	Abhishek Agarwal	118, Abhisharika, Southern Avenue Kolkata - 700029
26.	Emami Paper Mills Ltd.	Acropolis, Unit No. 1, 15th Floor, 1858/1, Rajdanga Main Road, Kasba Kolkata - 700107
27.	Rajkumar Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
28.	Radheshyam Goenka	110A, Southern Avenue Kolkata - 700029
29.	Pan Emami Cosmed Ltd.	687, Anandapur, E.M. Bypass, Kolkata - 700107
30.	Mansi Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
31.	Emami Frank Ross Ltd.	7, Jawaharlal Nehru Road Kolkata - 700013
32.	Jyoti Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
33.	Avishi Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata - 700027
34.	Emami Capital Markets Ltd.	687, Anandapur, E.M. Bypass, Kolkata - 700107
35.	Shanti Devi Agarwal	118, Southern Avenue, Kolkata - 700029
36.	Amitabh Goenka	110A, Southern Avenue Kolkata - 700029
37.	Saroj Goenka	110A, Southern Avenue Kolkata – 700029
38.	Indu Goenka	110A, Southern Avenue Kolkata – 700029
39.	EPL Securities Limited	687, Anandapur, E.M. Bypass, Kolkata - 700107
40.	Rashmi Goenka	110A, Southern Avenue Kolkata – 700029
41.	Richa Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
42.	Nimisha Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
43.	Shreya Goenka	110A, Southern Avenue, Kolkata – 700029
44.	Radheshyam Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
45.	Saswat Goenka	110A, Southern Avenue Kolkata – 700029
46.	Sachin Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
47.	Yogesh Goenka	110A Southern Avenue, Kolkata - 700029
48.	Puja Goenka	110A, Southern Avenue Kolkata - 700029
49.	Vibhash Vardhan Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
50.	Jayant Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
51.	Dhiraj Agarwal	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
Directors		
1	Mr. Abhijit Datta	27A, Tower 4, South City, 375, Prince Anwar Shah Road, Kolkata - 700068
2	Mr. Hari Mohan Marda	4/2, Sarat Bose Road, Olympus Court, Flat No. - C101, Kolkata - 700020
3	Mr. Ram Gobind Ganeriwala	25/S, Block-B, Diamond Harbour Road, New Alipore, Kolkata - 700053

Sl. No.	Name	Address
4	Mr. Debasish Bhaumik	19/5, Northern Avenue, Kolkata - 700037
5	Mrs. Karabi Sengupta	65B, Beni Banerjee Avenue, Dhakuria, Kolkata - 700031
6	Mr. Basant Kumar Parakh	50 Hara Prasad SastriSarani, Block-E(New Alipore), Kolkata - 700053
7	Mr. Rajesh Bansal	808, Bansal Colony, Gwalior Road, Sipri Bazar, Jhansi - 284003
8	Mr. Girja Kumar Choudhary	Block, JC-12, Sector-III, Salt Lake City, West Bengal-700098
9	Dr. Kalyanasundaram Ramamurthy	Flat No. 1603, 16th Floor, Block-7, Sector-47, Uniworld Garden, Gurgaon - 122002

e. The shares of the Transferee Company are listed on the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE").

f. As on 30th September, 2017 a total of ₹ 43,379.68 Lakhs was due to unsecured creditors of the Transferee Company. Further, as on 30th September, a total of ₹ 1,03,703.83 Lakhs was due to secured creditors of the Transferee Company and ₹ 34,914.43 Lakhs to the Debenture Holders.

g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 30th September, 2017 is asunder:

Particulars	Amount (₹ in Lakhs)
Authorized share capital	
3,52,50,000 equity shares of ₹ 2 each	705.00
Total	**705.00**
Issued, subscribed and paid-up share capital	
2,42,98,392 equity shares of ₹ 2 each	485.97
Total	**485.97**

h. The main objects of the Transferee Company as set out in its Memorandum of Association, is as under:

1. *To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee garden, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over on connected with land and buildings so situates or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintain hotels. Rooms, flats, multiplex, entertainment centres, multiplex complexes, shopping malls, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playground, buildings, works and convenience of all kinds of leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the company or not and to collect rents and income and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.*

2. *To carry on real estate business and construction business acquire by purchase, lease exchange, invest deal hire or otherwise act as brokers and agents, develop or operate land, building and hereditaments of any tenure or description and any estate or interest therein, or any right over to or connected by land building so situated and develop or to run the same to account same as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/or building and owing, buying, selling, hiring, letting, sub-letting, maintain, allotting, transferring allotment, administering, dividing and sub-dividing, holding and by construction, reconstructing, altering, improving, decorating, furnishing and maintain hotels, rooms, inns, flats, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, ware houses, cold storages, wharves, godowns, offices, safe deposits, vaults, hostels, gardens, swimming pools, playground, buildings, immovable property of any kind work and conveniences of all kinds and by leasing, hiring, letting or disposing of the same and to act as a general contractor, sub-contractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for an person, firm, AOP, society, company, public body, government, army, navy, railways etc., by the Company itself or in partnership at will, such company or individuals or persons as may be thought fit by the directors.*

3. *To carry on the business of buying, selling, exporting, importing or trading in all kinds of paintings, antiques, manuscripts and other objects of art.*

Clause 3 of the aforesaid main objects was inserted pursuant to the resolution passed by the members of the Transferee Company by postal ballot on 3rd October, 2016. Except as stated above, there has been no change in the main objects clause of Transferee Company in the last 5 years.

i. The Transferee Company is primarily engaged in the business of development and construction of real-estate projects.

II. Zandu Realty Limited

a. Zandu Realty Limited is alisted public limited company which was originally incorporated on 10th December, 1919 under the provisions of the Indian Companies Act, VII of 1913, in the name of "The Zandu Pharmaceuticals Works Limited". Thereafter, on 30th June, 2009, the registered office of the Company was shifted to West Bengal under Section 18(3) of the Companies Act, 1956. The name of the Company was changed to "Zandu Realty Limited" pursuant to fresh certificate of incorporation dated 18th January, 2010. Since then, the Company is carrying out its business in the name of "Zandu Realty Limited" having CIN:L24239WB1919PLC136397, PAN:AAACZ0210G and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700107, West Bengal. The e-mail address of the Transferor Company is investors@emamirealty.com.

b. There has been no change in the registered office of the Transferor Company since last 5 (Five) years.

c. There has been no change in the name of the Transferor Company since the last 5 (Five) years.

d. The shares of the Transferor Company are listed on the BSE and NSE.

e. The following are the details of the promoters and directors of the Transferor Company:

Sl. No.	Name	Address
Promoter and Promoter Group		
1.	Emami Infrastructure Limited	Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
Directors		
1.	Mr. Abhijit Datta	27A, Tower 4, South City, 375, Prince Anwar Shah Road, Kolkata- 700068.
2.	Mr. Hari Mohan Marda	4/2, Sarat Bose Road, Olympus Court, Flat No. - C101, Kolkata - 700020
3.	Mrs. Karabi Sengupta	65B, Beni Banerjee Avenue, Gouri Villa, Kolkata - 700031
4.	Mr. Aditya Poddar	42C, Ballygunge Circular Road, Kolkata - 700019
5.	Mr. Sandeep Jhunjhunwala	Duke Gardens 3A Crown Apartments, Raghunathpur, VIP Road, Kolkata - 700059

f. As on 30th September, 2017 a total of ₹ 13.54 Lakhs was due to unsecured creditors of the Transferor Company.

g. The Authorized, Issued, Subscribed and Paid-up share capital of Transferor Company, as on 30th September, 2017 is asunder:

Particulars	Amount (₹ in Lakhs)
Authorized share capital	
20,00,000 equity shares of ₹ 100 each	2,000.00
Total	2,000.00
Issued, subscribed and paid-up share capital	
8,06,400 equity shares of ₹ 100 each	806.40
Total	**806.40**

h. The main objects of the Transferor Company as set out in its Memorandum of Association, inter *alia*, is as under:

(a) To manufacture from crude drugs and raw materials, Drugs and Chemicals, Chemical Goods, Pharmaceutical Preparations, Aerated and Mineral Waters and similar other preparations.

(b) To erect at or near Bombay or elsewhere, where it may seem expedient, the necessary buildings, machinery and plant for the purposes aforesaid.

(c) To purchase, rent or acquire such lands, buildings and hereditaments as may be required for, or in furtherance of any of the objects of the Company.

(d) To open and maintain such Agencies at different places in India or elsewhere, as may be found necessary

(e) To let, lease, assign, sell, improve, manage, develop, or dispose of any of the moveable or immoveable properties of the Company on such terms as the Company may determine.

There has been no change in the object clause of the Transferor Company in the last 5 (Five) years.

i. The Transferor Company is primarily engaged in the business of development and construction of Real Estate. It is also engaged in the business of Trading of Fast Moving Consumer Goods.

7. Relationship subsisting between the Companies who are Parties to the Scheme: The Transferor Company is an associate of the Transferee Company.

8. At the meeting held on 1st July,2017, based on the recommendations of the Audit Committee, the Board of Directors of each of the Applicant Companies, approved the proposed Scheme of Amalgamation, after taking on record the Valuation report dated 28th June, 2017 issued by M/s S. K. Agrawal & Co., Chartered Accountants, an independent valuer and Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited, a SEBI registered Merchant Banker.

9. The said Scheme of Amalgamation was unanimously approved by all the Directors present, of Transferor Company and Transferee Company, vide resolutions passed at their respective Board Meetings held on 1st July, 2017.

Names of the Directors of the Transferee Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	Votes
Mr. Hari Mohan Marda	In favour
Mr. Ram Gobind Ganeriwala	In favour
Mr. Debasish Bhaumik	In favour
Mr. Girja Kumar Choudhary	In favour

Names of the Directors of the Transferor Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	Votes
Mr. Hari Mohan Marda	In favour
Mr. Aditya Poddar	In favour
Mr. Sandeep Jhunjhunwala	In favour

10. Details of the Scheme

a) The scheme envisages the Amalgamation of Zandu Realty Limited, as a "going concern" with Emami Infrastructure Limited pursuant to Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013.

b) The Appointed Date is 1st April, 2017;

c) The Effective Date means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company.

d) Upon the Scheme becoming effective and the undertaking of the Transferor Company transferred to Transferee Company, the Transferee Company shall issue and allot equity shares to the equity shareholders of Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date, 7 (seven) equity shares of the nominal value of ₹ 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of ₹ 100/- fully paid up held by such member in the Transferor Company.

e) On the Effective Date, 2,86,329 equity shares of ₹ 100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

f) The rationale for the Scheme or the Benefits of the Scheme as perceived by the Board of Directors of the Applicant Companies to the Applicant Companies, Shareholders, Creditors and Others:

i. The growth of Indian Real Estate Industry in the last few years has been sluggish with decrease in demand across all sectors due to overall economic slowdown. However, initiatives such as "Clean India" and "Smart Cities" projects clearly indicate that the Government recognizes urbanization as a feature of modernity. The mammoth and ambitious goal of Indian Government of providing affordable Housing to all its citizen by 2022 coupled with overall growth in economy, increased FDI inflows in construction industry, lower interest rates and path-breaking regulatory developments such as RERA and GST, will provide much needed impetus to the Real Estate Industry in India. Large sized efficiently managed companies with wider territorial presence will spearhead the Real Estate growth in the country.

ii. The complications of construction industry coupled with volatility and uncertainty in market, emphasizes the need for highly efficient and competent managers to steer them. With many emerging players, procurement of skilled and efficient managers is one of major concerns for the real estate industry.

iii. The Transferee Company is a pioneer in the real estate sector and is testimony to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Chennai, Kolkata,

Mumbai, Jhansi, Bhubaneswar, Hyderabad, Coimbatore and Indore. The Company's operations span to all real estate sectors such as residential, commercial and retail and to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords.

iv. The Transferor Company is an associate of the Transferee Company. It has completed successfully development of its project "Zandu Sigma Estate" at Dadar, Mumbai. It is exploring further opportunities and has in the meantime deployed its funds in investment in securities.

v. The Transferee Company and the Transferor Company are both engaged in real estate business and are listed companies. The Transferor Company is an associate of the Transferee Company and both are companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.

vi. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilization and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilization of capital and create a consolidated base for future growth of the amalgamated entity.

vii. The amalgamation will also result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.

viii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.

ix. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

x. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.

xi. The assets of the amalgamated entity will far exceed its liability and rights of the creditors of the Transferor Company and the Transferee Company are not in any way prejudiced.

xii. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Company and Transferee Company as amalgamation of the two companies will lead to cancellation of 2,86,329 equity shares of the Transferor Company held by the Transferee Company, which constitutes 35.51% of the paid up share capital of the Transferor Company. These will result into reduced combined paid-up capital leading to higher earnings per share.

xiii. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

xiv. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

g) Salient features of the Scheme are set out as below:

a) Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Sections 230 to 232 of the Act but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part

thereof and all the creditors of the Transferor Company shall become the creditors of the Transferee Company on the same terms and conditions.

b) Without prejudice to the generality of Clause 4.1 of the Scheme, upon the coming into effect of this Scheme and with effect from the Appointed Date.

c) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

d) In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

e) In respect of such of the assets and properties of the Undertaking of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

f) In respect of movables other than those dealt with in Clause 4.5 of the Scheme including sundry debts, receivables, actionable claims, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

g) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

h) The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Kolkata Bench under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

i) All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

j) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether inIndian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description

whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person whois a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

k) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

l) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

m) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

n) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.

o) All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.

p) For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

q) Conduct of Business:

- With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and

income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:
    - o the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
        - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
        - If the same is permitted by this Scheme; or
        - If consent of the Board of Directors of the Transferee Company has been obtained.
    - o The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any new business, or discontinue any existing business or change the capacity of facilities; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
        - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
        - If the same is permitted by this Scheme; or
        - If consent of the Board of Directors of the Transferee Company has been obtained.

r) Creditors:

- The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.
- The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

s) Issue of Shares by the Transferee Company:

- On the Effective Date, 2,86,329 equity shares of Rs.100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.
- Upon the Scheme becoming effective and the Undertaking of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date, 7 (seven) equity shares of the nominal value of Rs. 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of Rs. 100/- fully paid up held by such member in the Transferor Company.
- The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as “the New Shares”.

- No fractional shares shall arise out of the above allotment of the New Shares.
- The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects.
- The Transferee Company shall get the New Shares listed on the BSE, NSE as well as CSE where the existing equity shares of the Transferee Company are listed.
- The Transferee Company shall issue the New Shares in dematerialised form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company have an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

t) Merger of Authorized Share Capital:

- Upon the Scheme coming into effect and pursuant to Section 232(3) of the Act, the Authorised Share Capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this Scheme only such amount of Authorised Capital of the Transferor Company would be added to the Authorised Share Capital of the Transferee Company as can be raised by the Transferee Company by utilising the fees paid by the Transferor Company on its Authorised Share Capital which is available for set-off against any fees payable by the Transferee Company for increase of Authorised Share Capital.
- Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE CONTENTS THEREOF. THE AFORESAID ARE ONLY SOME OF THE KEY CLAUSES OF THE SCHEME.

11. **Summary of Valuation Report including basis of valuation and Fairness opinion**

i. M/s. S. K. Agrawal & Co. (Independent Valuer) has adopted a combination of valuation methodologies to arrive at the relative valuation of the Transferee Company and Transferor Company as under:

- Net Asset Value Method
- Discounted Cash Flow Method
- Market Price Method

ii. Further, IIFL Holdings Limited, Merchant Bankers, have vide its report dated 1st July, 2017 opined that the Share Exchange Ratio considered for the purpose of amalgamation of Transferor Company with the Transferee Company as per the Scheme is fair and reasonable to the equity Shareholders.

iii. The valuation report is available for inspection at the Registered office of the Applicant Companies.

iv. A copy of the Valuation Report and Fairness Opinion are enclosed as Annexure 2 and Annexure 3 respectively

12. Statutory Auditors of the Applicant Companies, M/s. S. K. Agrawal & Co., Chartered Accountants had vide certificate dated 16th October, 2017 confirmed that the accounting treatment proposed in the Scheme of arrangement is in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

13. The proposed Scheme was placed before the Audit Committee of the Applicant Companies at their respective meetings held on 1st July, 2017. The Audit Committee of the respective Applicant Companies took into account the Valuation Report dated 28th June, 2017, issued by M/s. S. K. Agrawal & Co., Chartered Accountants and the Fairness Opinion, dated 1st July, 2017, issued IIFL Holdings Limited, Merchant Banker, appointed for this purpose by the Applicant

Companies. The Audit Committee of the Applicant Companies based on the aforesaid, inter alia, recommended the Scheme to the respective Board of Directors of the Applicant Companies for their favourable consideration.

14. Details of the present Directors and Key Managerial Personnel (KMP) and their respective equity shareholding as on date in Applicant Companies are as follows:

Emami Infrastructure Limited

Sl. No	Name of the Director/KMP	Designation (Category)	Equity shares held in	
			Transferee Company	Transferor Company
1	Mr. Abhijit Datta (DIN: 00790029)	Chairman (Non-Executive Independent)	NIL	NIL
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director (Non-Executive Independent)	NIL	NIL
3	Mr. Ram Gobind Ganeriwala (DIN: 00863042)	Director (Non-Executive Independent)	NIL	NIL
4	Mrs. Karabi Sengupta (DIN: 02534951)	Director (Non-Executive Independent)	NIL	NIL
5	Mr. Debasish Bhaumik (DIN: 06933306)	Director (Non-Executive Independent)	NIL	NIL
6	Mr. Basant Kumar Parakh (DIN: 00103176)	Director (Non-Executive Non-Independent)	NIL	NIL
7	Mr. Rajesh Bansal (DIN: 00645035)	Whole-time Director (Executive)	NIL	NIL
8	Mr.Girja Kumar Choudhary (DIN: 00821762)	Whole-time Director & CFO (Executive)	NIL	NIL
9	Mr. Kalyanasundaram Ramamurthy (DIN: 01219857)	Whole-time Director (Executive)	NIL	NIL
10	Ms. Payel Jain (PAN: AIRPJ0226G)	Company Secretary	NIL	NIL

Zandu Realty Limited

Sl. No	Name of the Director/KMP	Designation (Category)	Equity shares held in	
			Transferee Company	Transferor Company
1	Mr. Abhijit Datta (DIN: 00790029	Chairman (Non-Executive Independent)	NIL	NIL
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director (Non-Executive Independent)	NIL	NIL
3	Mrs. Karabi Sengupta (DIN: 02534951)	Director (Non-Executive Independent)	NIL	NIL
4	Mr. Aditya Poddar (DIN: 00646898)	Director (Non-Executive Independent)	NIL	NIL
5	Mr. Sandeep Jhunjhunwala (DIN: 06433099)	Director, Manager & CFO (Executive)	NIL	NIL
6	Ms. Priyanka Mundhra (PAN: DCNPM4382R)	Company Secretary	NIL	NIL

15. **Effect of the Scheme on various parties**

i. Directors and Key Managerial Personnel

The Directors or KMPs of the respective Applicant Companies involved in the Scheme do not have any interest in the Scheme and does not hold any shares in the Applicant Companies. Further, none of the Directors or Key managerial personnel of the respective Applicant Companies involved in the Scheme is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interests of the Directors or KMPs is not any different from the effect of the Scheme on like interests of other persons. The Directors and KMPs of the Transferor Company shall cease to be Directors and/or KMP consequent to dissolution of Transferor Company upon the Scheme being effective.

ii. Promoters and Non-Promoters of Applicant Companies

Equity shareholders of Transferor Companyshall be eligible for issuance of Shares of the Transferee Company based on the valuation report obtained from M/s S. K. Agrawal & Co., Chartered Accountants, an independent valuer. The Transferee Company, being the Promoter of Transferor Company, is holding 2,86,329 equity shares of Rs.100/- each all fully paid up in the Transferor Company. Pursuant to Scheme of Amalgamation, equity shares held by Transferee Company in the Transferor Company shall stand effectively cancelled. Consequent upon such cancellation, the Promoters Shareholding in the combined entity will be, as on date, 50.50%. Save as aforesaid, the rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.

iii. Depositors

There are no depositors in the Transferee Company or the Transferor Company.

iv. Creditors and Debenture Holders

The rights and interests of secured creditors and unsecured creditors including the Debenture Holders of the Transferee Company or the Unsecured Creditors of the Transferor Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner post the Scheme.

v. Deposit Trustee and Debenture Trustee

a) There are no deposit trustees in the Transferee Company or the Transferor Company.

b) The Debenture Trustees of Non-Convertible Debentures of the Transferee Company shall continue to remain Debenture Trustees and accordingly, will not be affected by the Scheme in any manner.

vi. Employees: Upon the coming into effect of this Scheme:

a) All the permanent employees of the Transferor Company including KMPs, who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company, except that the KMPs of the Transferor Company shall not be entitled to continue with the same designation as that in the Transferor Company unless otherwise determined by the Board of Directors of the Transferee Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Company or any other special funds, if any, created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds, if any, shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

16. **Disclosure about effect of compromise or amalgamation on material interests of directors, Key Managerial Personnel and debenture trustee:**

The Scheme of Amalgamation has no impact on the material interests of directors and Key Managerial Personnel of the Applicant Companies and Debenture Trustees of the Transferee Company.

17. **Approvals**

i. The Transferee Company has received, in terms of Regulation 37 of SEBI LODR Regulations, received Observation Letters dated 6th October, 2017 from the BSE and NSE and Letter dated 13th October, 2017 from CSE, conveying their no objection to the Scheme. Further the Transferor Company has received Observation Letters dated 6th October, 2017 from the BSE and NSE, conveying their no objection to the Scheme. Copy of the Observation Letters are enclosed as Annexures to this Notice.

ii. As required under the SEBI Circular, the Transferee Company has filed the complaints report with BSE andNSE on 12th August, 2017 and with CSE on 14thAugust, 2017. The Transferor Company has filed the complaints report with BSE and NSE on 12th August, 2017. After filing of the complaint reports, the Applicant Companies have not received any complaint. Copies of the Complaints Report are enclosed as Annexures to this Notice.

18. SHAREHOLDING PRE AND POST SCHEME

Sr. No.	Category	Transferor Company		Transferee Company			
		Pre amalgamation		Pre amalgamation		Post amalgamation	
		No. of shares	%	No. of shares	%	No. of shares	%
A	**Promoter and Promoter Group**						
1	Indian						
a.	-Indian Individuals/HUF	-	-	7,97,513	3.28	7,97,513	2.85
b.	-Indian Bodies Corporate	2,86,329	35.51	133,10,427	54.78	13310427	47.65
	Sub-total (A)(1)	**2,86,329**	**35.51**	**141,07,940**	**58.06**	**141,07,940**	**50.50**
2	Foreign						
a.	Individuals(NRI)	-	-	171	-	171	-
	Sub-total (A)(2)	**-**	**-**	**171**	**-**	**171**	**-**
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**2,86,329**	**35.51**	**141,08,111**	**58.06**	**141,08,111**	**50.50**
B	**Public Shareholding**						
1	*Institutions:*						
a.	-Foreign portfolio investors	-	-	8,055	0.03	8,055	0.03
b.	-Financial institutions/ Banks	2,975	0.37	41,679	0.17	62,504	0.22
	Sub-Total (B)(1)	**2,975**	**0.37**	**49,734**	**0.20**	**70,559**	**0.25**
2	*Non institutions:*						
a.(i)	Individual shareholders holding nominal share capital upto ₹ 2 Lakhs	3,67,554	45.58	45,11,705	18.57	72,77,482	26.05
a.(ii)	-Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	27,557	3.42	4,09,932	1.69	4,09,932	1.47
b.	-NBFCs Registered with RBI	5,613	0.69	3,103	0.01	34,673	0.12
	Sub-Total (B)(2)	**4,00,724**	**49.69**	**49,24,740**	**20.27**	**77,22,087**	**27.64**
3	***Others***						
a.	-Bodies corporate	93,621	11.61	44,20,912	18.20	50,39,621	18.04
b.	-Clearing member	6,766	0.84	7,20,825	2.97	8,12,546	2.91
c.	-Non-Resident individual	15,985	1.98	74,070	0.30	1,85,965	0.66
	Sub-Total (B)(3)	**1,16,372**	**14.43**	**52,15,807**	**21.47**	**60,38,132**	**21.61**
	Total Public Shareholding (B)= (B)(1)+ (B)(2)+ (B)(3)	**5,20,071**	**64.49**	**101,90,281**	**41.94**	**138,30,778**	**49.50**
	TOTAL	**8,06,400**	**100.00**	**242,98,392**	**100.00**	**279,38,889**	**100.00**

Note: The Transferor Company is proposed to be dissolved under the Scheme and therefore, there would be no shareholding in the Transferor Company post the amalgamation of the Transferor Company with the Transferee Company.

19. The post amalgamation Capital Structure of the Transferee Company will be as follows:

Particulars	Amount (₹ in Lakhs)
Issued, subscribed and paid-up share capital	
2,79,38,889 equity shares of ₹ 2 each	558.78
Total	**558.78**

20. No investigation proceedings have been instituted or are pending under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. No winding up petitions have been admitted or filed against the Applicant Companies.

21. This statement may be treated as an Explanatory Statement under Section 232 of the Companies Act, 2013 and Section 102 of the Companies Act, 2013 in respect of the NCLT Convened meetings of the Transferee Company and the Transferor Company.

22. On the Scheme being approved by the requisite majority of Equity Shareholders, the Transferor Company and the Transferee Company shall file a joint petition with the National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 of the Companies Act,2013.

23. The following documents will be open for inspection by the members of the Applicant Companies on all working days except Saturdays, Sundays and public holidays between 10.00 a.m. to 12.00 noon upto the date of the Meeting;

    i. Papers and proceedings in C.A.(CAA)NO.509/KB/2017 including Certified Copy of the Order of the National Company Law Tribunal, Bench at Kolkata in the said Company Application directing the convening and holding of the meetings of the Equity Shareholders of each of the Applicant Companies and that of the Unsecured Creditors of the Transferor Company and Secured Creditors, Unsecured Creditors and Debenture Holders of the Transferee Company;

    ii. Scheme of Amalgamation;

    iii. Memorandum and Articles of Association of Transferor Company and Transferee Company;

    iv. Annual Report of Transferor Company and Transferee Company for the financial year ended 31st March, 2017;

    v. Copy of the valuation report dated 28th June, 2017 issued by S.K.Agrawal & Co., Chartered Accountants;

    vi. Copy of the Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited;

    vii. Copies of the Complaint Reports submitted by the Transferee Company to BSE, NSE and CSE and by the Transferor Company to BSE and NSE and also uploaded on Applicant Companies'website;

    viii. Copy of Observation Letters dated 6th October, 2017 from the BSE and NSE and Letter dated 13th October, 2017 from CSE issued to Transferee Company and Observation Letters dated 6th October, 2017 from the BSE and NSE issued to Transferor Company;

    ix. Copy of Register of Director's Shareholdings of Applicant Companies.

    Copies of the Scheme of Amalgamation, Explanatory Statement, Blank Postal Ballot Form and Proxy Form may be obtained free of charge from the registered office of the Applicant Companies or at the office of their Authorized Representative, M/s. MKB & Associates, Practising Company Secretaries, at Shantiniketan Building, Room No. 511, 8, Camac Street, Kolkata - 700017.

Place: Kolkata
Date: 13th December, 2017

A. K. Tripathi
Chairperson appointed for the Meeting

Registered Office:
Emami Tower, 2nd Floor, 687, Anandapur
E. M. Bypass, Kolkata-700107

ANNEXURE 1

SCHEME OF AMALGAMATION UNDER SECTIONS 230 to 232 OF

THE COMPANIES ACT, 2013

OF

ZANDU REALTY LIMITED

WITH

EMAMI INFRASTRUCTURE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

GENERAL

A. DESCRIPTION OF COMPANIES AND THEIR BACKGROUND

i. Zandu Realty Limited, (CIN: L24239WB1919PLC136397) is a listed public limited company incorporated under the Companies Act, 1919 having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E M Bypass, Kolkata-700107 (hereinafter referred to as the "Transferor Company ").The Transferor Company is primarily engaged in the business of development and construction of Real Estate.

ii. Emami Infrastructure Limited, (CIN: L45400WB2008PLC121426) is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E M Bypass, Kolkata-700107 (hereinafter referred to as the "Transferee Company"). The Transferee Company is primarily engaged in the business of development and construction of Real Estate.

iii. The equity shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited and the equity shares of the Transferee Company are listed on BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

iv. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

v. This Amalgamation is a "Common Control Business Combination" involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

B. RATIONALE FOR THE SCHEME

i. The growth of Indian Real Estate Industry in the last few years has been sluggish with decrease in demand across all sectors due to overall economic slowdown. However, initiatives such as "Clean India" and "Smart Cities" projects clearly indicate that the Government recognises urbanization as a feature of modernity. The mammoth and ambitious goal of Indian Government of providing affordable Housing to all its citizen by 2022 coupled with overall growth in economy, increased FDI inflows in construction industry, lower interest rates and path-breaking regulatory developments such as RERA and GST, will provide much needed impetus to the Real Estate Industry in India. Large sized efficiently managed companies with wider territorial presence will spearhead the Real Estate growth in the country.

ii. The complications of construction industry coupled with volatility and uncertainty in market, emphasises the need for highly efficient and competent managers to steer them. With many emerging players, procurement of skilled and efficient managers is one of major concerns for the real estate industry.

iii. The Transferee Company is a pioneer in the real estate sector and is testimony to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneswar, Hyderabad, Coimbatore and Indore. The Company's operations span to all real estate sectors such as residential, commercial and retail and to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords.

iv. The Transferor Company is an associate of the Transferee Company. It has completed successfully development of its project "Zandu Sigma Estate" at Dadar, Mumbai. It is exploring further opportunities and has in the meantime deployed its funds in investment in securities.

v. The Transferee Company and the Transferor Company are both engaged in real estate business and are listed companies. The Transferor Company is an associate of the Transferee Company and both are companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.

vi. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/ or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity.

vii. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.

viii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.

ix. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

x. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.

xi. The assets of the amalgamated entity will far exceed its liability and rights of the creditors of the Transferor Company and the Transferee Company are not in any way prejudiced.

xii. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Company and Transferee Company as amalgamation of the two companies will lead to cancellation of 2,86,329 equity shares of the Transferor Company held by the Transferee Company, which constitutes 35.51% of the paid up share capital of the Transferor Company. These will result into reduced combined paid-up capital leading to higher earnings per share.

xiii. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

xiv. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

C. PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

i. Part I deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;

ii. Part II deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

iii. Part III deals with the issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Company;

iv. Part IV deals with the accounting treatment for the amalgamation in the books of the Transferee Company and applicability of Income Tax Act, 1961;

v. Part V deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B).

PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, the following expressions unless repugnant to the context shall have the meaning assigned thereto:

1.1 **"Act"** means the Company Act, 2013 , the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;

1.2 **"Appointed Date"** means the open of business hours on 1st April 2017;

1.3 **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

1.5 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, and the NCLT;

1.6 **"NCLT"** means the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Transferee and Transferor Company;

1.7 **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;

1.8 **"Record Date"** means the date as may be fixed by the Board of Directors of the Transferee Company for ascertaining the equity shareholders of the Transferor Company who shall be eligible to obtain allotment of shares in the Transferee Company;

1.9 **"Registrar of Companies"** means the Registrar of Companies, West Bengal;

1.10 **"Scheme"** means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders as submitted to the NCLT together with any modification(s) approved or directed by the NCLT;

1.11 **"Stock Exchanges"** means BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and The Calcutta Stock Exchange Limited ('CSE') where the shares of Transferee and Transferor Company are listed;

1.12 **"Transferee Company"** means Emami Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M Bypass, Kolkata-700107;

1.13 **"Transferor Company"** means Zandu Realty Limited, a company incorporated under the Companies Act, 1919 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M Bypass, Kolkata-700107;

1.14 **"Undertaking of Transferor Company"** or **"Undertaking"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights including tenancy rights, FSI rights, licenses and powers and all its debts, outstanding, liabilities, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause the said undertaking includes :

a) all assets, properties, moveable or immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, vehicles, equipments, furniture, fixtures, investments, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances of the Transferor Company;

b) all rights and benefits of the Transferor Company under the development agreement, buildings plans, and No Objection Certificates;

c) Trademarks, brands, goodwill, and all other intellectual rights and properties of the Transferor Company;

d) all permissions, approvals, consents, sanctions, privileges whether present or to be available in future, from Bombay Municipal Corporation, Municipal Corporation of Greater Mumbai or any other municipal or statutory authorities;

e) all permits, quotas, rights, licenses, approvals, consents, tenancies/tenancy rights, privileges, all other rights, benefits and entitlements, lease rights powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with the Transferor Company;

f) all agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims to any patents, trademarks, design, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

g) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form of the Transferor Company;

h) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;

i) all debts (secured and unsecured), present and future liabilities including contingent liabilities, obligations and duties of the Transferor Company of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;

j) all employees of the Transferor Company and all other obligations of whatsoever kind, including liabilities in respect of employees of the Transferor Company with regard to payment of gratuity, provident fund or compensation, if any, etc.

Terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. CAPITAL STRUCTURE

2.1 Transferor Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2017 was as under:

Particulars	**Amount in ₹**
Authorised Share Capital	
20,00,000 equity shares of ₹ 100/- each all fully paid up	20,00,00,000/-
Issued, Subscribed and Paid-up Capital	
8,06,400 equity shares of ₹ 100/- each all fully paid up.	8,06,40,000/-

2.2 Transferee Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on March 31, 2017 was as under:

Particulars	**Amount in ₹**
Authorised Share Capital	
3,52,50,000 equity shares of ₹ 2/- each all fully paid up	7,05,00,000/-
Issued, Subscribed and Paid-up Capital	
2,42,98,392 equity shares of ₹ 2/- each all fully paid up.	4,85,96,784/-

2.3 Subsequent to above, there is no change in the Capital Structure of Transferee or Transferor Company. The Transferee Company holds 2,86,329 equity shares of Transferor Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFROR COMPANY TO AND IN THE TRANSFEREE COMPANY

4 TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Sections 230 to 232 of the Act but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Company shall become the creditors of the Transferee Company on the same terms and conditions.

4.2 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date.

4.3 All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.4 In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

4.5 In respect of such of the assets and properties of the Undertaking of Transferor Company asare movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

4.6 In respect of movables other than those dealt with in Clause 4.5 above including sundry debts, receivables, actionable claims, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.7 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed orconferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.8 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Kolkata Bench under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

4.9 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

4.10 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether inIndian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person whois a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

4.11 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

4.12 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.13 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.14 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.

4.15 All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.16 For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

5 ENCUMBRANCES:

5.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and

attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company overits assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

5.4 Any reference in any security documents or arrangements (to which theTransferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companyand the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of theLiabilities, which have been transferred to it in terms of this Scheme.

5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.7 The provisions of this Clause 5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

6 INTER - SE TRANSACTIONS

Without prejudice to the provisions contained in this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

7 CONTRACTS, DEEDS, ETC.

7.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

7.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

8 LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company

pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings maybe continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

9 CONDUCT OF BUSINESS

9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

9.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, ifany, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

9.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

9.4 With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

9.4.1 the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

a. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

b. If the same is permitted by this Scheme; or

c. If consent of the Board of Directors of the Transferee Company has been obtained.

9.4.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any new business, or discontinue any existing business or change the capacity of facilities; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

a. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

b. If the same is permitted by this Scheme; or

c. If consent of the Board of Directors of the Transferee Company has been obtained.

10 TREATMENT OF TAXES

10.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Sales Tax /Value Added Tax laws, service tax, GST, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as “Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

10.2 All taxes (including income tax, wealth tax, sales tax, service tax, luxury tax, VAT, GST etc.) paid or payable by the

Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, service tax, luxury tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

10.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

10.4 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/ or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

10.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.

10.6 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, GST, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Company is entitled to in terms of applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

11 STAFF, WORKMEN AND EMPLOYEES

Upon the coming into effect of this Scheme:

11.1 All the permanent employees of the Transferor Company including KMPs, who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company, except that the KMPs of the Transferor Company shall not be entitled to continue with the same designation as that in the Transferor Company unless otherwise determined by the Board of Directors of the Transferee Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall beentitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

11.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Company or any other special funds, if any, created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds, if any, shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

12 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13 CREDITORS

13.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.

13.2 The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

PART - III

ISSUE OF SHARES BY THE TRANSFEREE COMPANY

14.1 On the Effective Date, 2,86,329 equity shares of Rs.100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

14.2 Upon the Scheme becoming effective and the Undertaking of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date,7 (seven) equity shares of the nominal value of Rs. 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of Rs. 100/- fully paid up held by such member in the Transferor Company.

14.3 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as “the New Shares”.

14.4 No fractional shares shall arise out of the above allotment of the New Shares.

14.5 The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects.

14.6 The Transferee Company shall get the New Shares listed on the BSE, NSE as well as CSE where the existing equity shares of the Transferee Company are listed.

14.7 The Transferee Company shall issue the New Shares in dematerialised form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company have an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

15 MERGER OF AUTHORIZED SHARE CAPITAL OF TRANSFEREE COMPANY

15.1 Upon the Scheme coming into effect and pursuant to Section 232(3) of the Act, the Authorised Share Capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this Scheme only such amount of Authorised Capital of the Transferor Company would be added to the Authorised Share Capital of the Transferee Company as can be raised by the Transferee Company by utilising the fees paid by the Transferor Company on its Authorised Share Capital which is available for set-off against any fees payable by the Transferee Company for increase of Authorised Share Capital.

15.2 Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

PART - IV

ACCOUNTING TREATMENT

16 ACCOUNTING TREATMENT

16.1 The Amalgamation being in the nature of Common Control Business Combination, the accounting treatment shall be in the manner provided in Appendix C of Indian Accounting Standard 103. Upon the Scheme becoming effective, the Transferee Company shall account for amalgamation in its Books of Accounts as under :-

16.2 The accounting shall be on the basis of "Pooling of Interests" method.

16.3 On and from the Appointed Date, all assets and liabilities of the Transferor Company shall be recorded in the Books of Accounts of the Transferee Company at their existing carrying amount and in the same form as they appear in the Books of Accounts of the Transferor Company as on the Effective Date;

16.4 The balance of the retained earnings appearing in the financial statements of the Transferor Company is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company. In the absence of any retained earnings in the books of the Transferee Company, the retained earnings of the Transferor Company be transferred to General Reserve, if any.

16.5 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

16.6 The excess, if any, between the amounts recorded as share capital issued as consideration and the amount of share capital of the Transferor Company is recognised as goodwill in the financial statements of the Transferee Company and in case of any deficiency, the same shall be treated as Capital Reserve.

16.7 Inter Company balances, if any, shall stand cancelled.

17 APPLIACBILITY OF PROVISIONS OF INCOME TAX ACT, 1961

17.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation' as specified under Section 2(1B) and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extend determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

PART - V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

18 DISSOLUTION OF TRANSFEROR COMPANY

On the Effective Date, the Transferor Company shall stand dissolved without winding up and without any further act or deed under Section 232 of the Act.

19 EFFECTIVE DATE

The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Appointed Date upon the certified copies of the order of the NCLT sanctioning this Scheme is filed by the Transferor and the Transferee Company with the Registrar of Companies, West Bengal.

20 COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

20.1 The Transferee Company and the Transferor Company being listed companies, this Scheme is subject to the compliance by the said companies of all requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all statutory directives of the Securities and Exchange Board of India (SEBI) in so far as they relate to sanction and implementation of this Scheme.

20.2 The Transferee Company and the Transferee Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall obtain Observation Letter or No-Objection Letter from the Stock Exchanges, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 before approaching the NCLT for sanction of the Scheme.

20.3 The Transferor and Transferee Companies shall also comply with the directives of the SEBI contained in its Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and all other circulars, as may be applicable.

20.4 In pursuance of the said Circular of SEBI dated 10th March, 2017, the Scheme shall also be required to be approved by the public shareholders of the Transferor Company and Transferee Company through postal ballot and e-voting and shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

21 APPLICATIONS TO THE NCLT

21.1 The Transferor Company and the Transferee Company shall file joint applications before the NCLT for convening meetings of their respective members and creditors, if any, for considering, and if thought fit, approving this Scheme with or without modification.

21.2 Upon this Scheme being agreed to by requisite majority of the members /creditors, if any, of the Transferor Company and the Transferee Company at such meetings, the Transferor Company and the Transferee Company shall file a joint application before the Tribunal for sanctioning the Scheme and for passing appropriate orders of transfer and vesting under Section 232 of the Act.

22 MODIFICATION OF THE SCHEME

The Board of Directors of the Transferor Company and the Transferee Company may assent to any modification or amendment to the Scheme or agree to any condition which the NCLT or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 231 of the Act or any statutory modification thereof.

23 CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to –

23.1 The Transferor Company and the Transferee Company filing this Scheme with the Stock Exchanges where its existing shares are listed in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approvals of such Stock Exchanges;

23.2 The Scheme being approved by the respective requisite majorities of the members and creditors, if any, of the Transferor Company and Transferee Company, as may be directed by the NCLT;

23.3 The Scheme being approved by the public shareholders of the Transferor Company and the Transferee Company through postal ballot and e-voting and the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme;

23.4 The NCLT sanctioning this Scheme and passing transfer and vesting orders under Section 232 of the Act;

23.5 Filing of certified copy of the order of the NCLT under clause 23.3 above with the Registrar of Companies, West Bengal, by the Transferor Company and the Transferee Company for registration;

23.6 Requisite sanction and/or approval of any Government or Regulatory authority as may be required under any law for the amalgamation;

24 MISCELLANEOUS

24.1 Immediately after the Effective Date, the banking accounts of the Transferor Company shall be operated by the Transferee Company in such manner as may be decided by the Board of Directors of the Transferee Company. The name of all such banking accounts of the Transferor Company shall also stand changed to the name of Transferee Company and notwithstanding such change in the name, the Transferee Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the Transferor Company by operating such banking accounts.

24.2 Upon coming into of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolution has any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limit shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

24.3 All costs and expenses arising out of, or incurred in, carrying out and implementation of this Scheme shall be as agreed between the Transferor Company and Transferee Company.

24.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

S. K. AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306033E

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June 28, 2017

To
The Board of Directors
Emami Infrastructure Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

To
The Board of Directors
Zandu Realty Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

Dear Sirs,

Sub: Advisory Report on Recommendation of share exchange ratio for proposed amalgamation of Zandu Realty Limited into Emami Infrastructure Limited

We refer to your engagement letters appointing us to undertake the valuation of the equity shares of Emami Infrastructure Limited and Zandu Realty Limited. We are pleased to present herewith our report on the same.

For **S.K.AGRAWAL & CO.**
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553

Place: Kolkata

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

FOR

PROPOSED SCHEME OF AMALGAMATION

BETWEEN

EMAMI INFRASTRUCTURELIMITED

AND

ZANDU REALTY LIMITED

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1. Introduction

1.1 Purpose

The Board of Directors of Emami Infrastructure Limited ("EIL") and Zandu Realty Limited ("ZRL"), collectively being referred to as Group Companies/under same management, as a measure of business reorganization are considering proposal to amalgamate ZRL into EIL under Scheme of Amalgamation ("Scheme") u/s 230 to 232 of the Companies Act, 2013.

Under the Scheme, the consideration of the amalgamation is to be settled by EIL by issuance of equity shares to the shareholders of ZRL. The shares will be issued based on the fair value of both the companies.

ZRL is an associate of EIL. Both the companies are engaged in real estate business and are listed companies. Further, both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.

We have been approached by the management to determine the fair value of the shares of both companies and determine the share exchange ratio accordingly.

1.2 Scope of Work

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report. It may not be valid for any other purpose or as at any other date. In the course of the review, we were provided with information by the management of the two Companies. We have however, evaluated the information provided to us by the Companies. Our conclusions are based on the assumptions and other information given by/on behalf of the Companies. Our assumptions are largely based upon the sources of information mentioned herein below. We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the Companies in this regard.

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1.3 Valuation Date

1st April, 2017

1.4 Premises of Value

The Premise of Value is "as a going concern".

1.5 Standard of Value

Standard of value used for the purpose is Fair Value. Fair Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.



2. Sources of Information

2.1 Internal Sources

For the purpose of the report, following documents and/or information published or provided by management have been relied upon:

- Brief history & brief note on the business profile of EIL & ZRL;
- Audited annual reports of EIL, ZRL and all the subsidiaries and other associates of EIL viz. Sneha Ashiana Private Limited, New Age Realty Private Limited, Delta PV Private Limited, Roseview Developers Private Limited, Prajay Urban Private Limited, Bengal Emami Housing Limited, Swan Housing & Infra Private Limited, Lohitka Properties LLP, Super Value Nirman LLP for the financial year ended 31st March 2017.
- Details of various projects and projections for the projects as provided by the management (Project details: Land Details, Construction Schedule, Revenue/Cost Assumptions etc.);
- Joint Development Agreements (JDA), Memorandum of Understandings (MOU) & Project Management Agreement (PMA) related to various projects;
- Memorandum & Articles of Association of EIL & ZRL.
- Certificates from EIL and ZRL certifying that current assets and current liabilities hold good at their respective values as appearing in books as on 1st April, 2017.
- Draft scheme of amalgamation between EIL and ZRL.
- Discussion with the management of the Companies including necessary information, explanations and representations provided by the management;

All the accounts, projections and schedules listed above have been certified by the management of ZRL or EIL.

2.2 External Sources

- Circle Rate of the Land as provided by the Management.
- Website of National Stock Exchange for market prices of companies;

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3. Background Study

3.1 Brief background of Emami Group

Emami Group is a well-known group based in Kolkata. It was founded by Shri R S Agarwal & Shri R S Goenka. It is a well-known, diversified and professionally managed group having an annual turnover in excess of Rs. 15,000 Crores. The group is having interests in FMCG, Paper, Healthcare & Hospitals, Pharmaceutical retailing, Retail, Edible oil, Bio-diesel, Real Estate etc. The group companies include Emami Limited, Emami Paper Mills Limited, Emami Agrotech Limited, Emami Cement Limited, Emami Frankross Limited, and others enjoying dominant positions in their respective field.

3.2 Brief background of Emami Infrastructure Limited (EIL)

Emami Infrastructure Limited was incorporated on January 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. The Company is into development of real estate projects in the residential, commercial and retail sector. The registered office of the Company is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107.

EIL is a pioneer in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. The Company's operations span to all aspects of real estate development, including the identification and acquisition of land, planning, execution and marketing of the projects including management of projects owned by other Landlords.

The Company is involved in various real estate projects on land owned either by itself or by its subsidiaries and associates. The Company hasalso entered intovariousJoint Development Agreements (JDA) with land owners. The company has already started development in some and in others it is set to commence very soon.

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3.3 Brief background of Zandu Realty Limited (ZRL)

Zandu Realty Limited was incorporated on December 10, 1919 and is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post-acquisition, the Pharma division was de-merged and vested with Emami Limited. Thereafter, the Company was renamed as Zandu Realty Limited. The Company has entered into a Development Agreement with Seth Corp. Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company has also made investments in securities of listed/unlisted companies.

4. Basis of Valuation

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the business & industry and other attendant circumstances. Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.There are commonly used and accepted methods for determining the fair value of the equity shares of the Companies, which have been considered in the present case, to the extent relevant and applicable:

- Net Asset Value Method (NAV) under Asset Approach
- Discounted Cash Flow Method (DCF) under Income Approach
- Market Price Method (MP) under Market Approach



4.1 Net Asset Value Method (NAV) Method:

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This method may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets. Determining Real Value of Assets and Liabilities appearing in Books of Accounts and Market value / Replacement value of Assets would reflect true value of the Asset base of the Company.

4.1.1 Valuation of EIL under Net Asset Value Method:

In order to arrive at the fair value of the Company, we have considered the following:

(a) Projects under execution or which are under advanced stage of planning / implementation have been valued at net realisable value.

(b) Investments in subsidiaries, other associate companies & LLPs have been considered at net realisable value of the respective projects to the extent of EIL's share in the respective companies/entities.

(c) Investment in Zandu Realty Limited has been valued at relative value arrived as below in paragraph no.4.4.2.

(d) Land & properties which are not part of the project has been valued at market value considering circle rate as on the valuation date.

(e) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of EIL under Net Asset Value Method is arrived at Rs.194.36 per share.

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4.1.2 Valuation of ZRL under Net Asset Value Method:

In order to arrive at the fair value of the Company, we have considered the following:

(a) The Inventories, i.e. unsold units at Zandu Sigma Estate, have been valued at market value (considering circle rate) as on valuation date.

(b) The Investments in equity shares of Emami Agrotech Limited & 2 Co-operative Banks are of insignificant value as the percentage holding of shares is minimal and thus valued at book value.

(c) The investments in preference shares and optionally convertible debentures have been valued at the book value of investments as on 31st March, 2017.

(d) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April, 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of ZRL under Net Asset Value Method is arrived at Rs.2473.26 per share.

4.2 Discount Cash Flow (DCF) Method:

The income based method of valuations is based on the premise that the current value of any business is a function of the future value that an investor can expect to receive from purchasing all or part of the business.

Under this technique the projected free cash flows to the equity shareholders are discounted at the cost of capital. The sum of the discounted value of such free cash flows is the value of the equity shares. Using the DCF analysis involves estimating future free cash flows and application of appropriate discount rate to cash flows. The DCF approach is considered theoretically the most sound, scientific and acceptable method for determination of the value of a business undertaking. The value so derived is not impacted by accounting practices as it is based on cash flows and not book profits. Further DCF factor incorporates all factors relevant to the business.

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4.2.1 Valuation of EIL under Discounted Cash Flow Method:

The Net Present Value (NPV) arrived under Discounted Cash Flow (DCF) approach calculates the value added to the firm as a whole on acceptance & successful execution of a particular project.In order to arrive at the fair value of the company, we have considered the following:

(a) Projects under execution or which are under advanced stage of planning / implementation and against which future projections can be forecasted accurately have been valued as per DCF/NPV approach.

(b) Joint Development Agreements & Project Management Arrangements against which future projections can be forecasted have been valued as per DCF/NPV approach.

(c) Investments in subsidiaries, other associate companies & LLPs have been considered at project value (DCF) to the extent of EIL's share in respective companies/entities.

(d) Investment in Zandu Realty Limited has been valued at relative value arrived as below in paragraph no. 4.4.2.

(e) Land & properties which are not part of the project has been valued at market value considering circle rate as on the valuation date.

(f) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of EIL under Discounted Cash Flow Method is arrived at Rs.312.54 per share.



4.2.2 Valuation of ZRL under Discounted Cash Flow Method:

The Company has entered into a Development Agreement with Seth Corp. for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company is exploring further opportunities and has in the meantime deployed its funds in investment in securities of listed/unlisted companies. The Company has no sustained future stream of operating cash flows apart from earnings in the form of interest and dividend.

In view of the same, we have not considered the income approach for the purpose of valuation of ZRL.

4.3 Market Price (MP) Method:

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In order to represent the fair market price nearer to the valuation report dated 28th June 2017, we have considered higher of i) average of weekly high and low of the volume weighted average price (VWAP) during twenty six weeks preceding 28th June 2017 ii) the average of weekly high and low of the volume weighted average price (VWAP) during two weeks preceding 28th June 2017; of price quoted on the National Stock Exchange of India Limited for both the companies.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

4.3.1 Valuation of EIL under Market Price Method:

The valuation of EIL considering the above approach has been arrived at Rs.138.41 per share.

4.3.2 Valuation of ZRL under Market Price Method:

The valuation of ZRL considering the above approach has been arrived at Rs.1287.03 per share.

4.4 Relative value per share:

The fair basis of proposed amalgamation of ZRL in EIL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived under each of the above methodologies, for the purpose of recommending a share exchange ratio of equity shares, it is necessary to arrive at the single relative values of EIL & ZRL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity value but at their relative values to facilitate the determination of a fair share exchange ratio. For this purpose, it is necessary to give appropriate weights to the value arrived at under each methodology.

4.4.1 Relative Value per share of EIL:

As discussed above, the company is involved in various real estate developments either on land owned by company or its subsidiaries or by entering into joint development agreements with third parties. Given that a number of projects are under construction and others under planning and/or execution, the Company is expected to earn higher operating cash flows in future and accordingly a much higher weightage needs to be given to the value as arrived under income approach in comparison to other approaches. In view of the same, we have considered it appropriate to give higher weight of 70% to the value arrived under "income approach" and equal weights of 15% each to values as arrived under "asset approach" and "market approach".

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Relative value per share of EIL has been arrived at Rs.268.50 as summarized below:

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	194.36	0.15	29.15
Discounted Cash Flow Method (Income Approach)	312.54	0.70	218.78
Market Price Method (Market Approach)	138.41	0.15	20.76
Relative Value per share of Rs 2 each			**268.69**
Relative Value per share of Rs 2 each (Rounded off)			**268.50**

4.4.2 Relative value per share of ZRL:

As discussed, the company has already developed its land at Dadar, Mumbai and has presently, no project to develop. Therefore, we have not considered income approach for the purpose of valuation.We have considered itappropriate to give equal weights to the value as arrived under "asset approach" and "market approach".

Relative value per share of ZRL has been arrived at Rs.1880 as summarized below.

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	2,473.26	0.50	1,236.63
Market Price Method (Market Approach)	1,287.03	0.50	643.52
Relative Value per share of Rs 100 each			**1,880.15**
Relative Value per share of Rs 100 each (Rounded off)			**1,880.00**

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

5. Recommendation of fair share exchange ratio

The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

In the light of above, and on a consideration of all the relevant factors as discussed and outlined hereinabove, in our opinion, the share exchange ratio should be:

7 (Rounded off) Equity Shares of Rs. 2 each fully paid up of EIL against 1 Equity Share of Rs. 100 each fully paid of ZRL is fair and equitable for the equity shareholders of both the companies.

6. Limitations & Disclaimers:

6.1 Our report is subject to scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without our written consent.

6.2 Our valuation is based on the information furnished to us being complete and accurate in all material respect. The same is based on estimates of future financial performance as projected by the managements, which represents their view of reasonable expectations at the point in time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

6.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, do not express any opinion with regard to the same.

6.4 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.

6.5 The Report is meant for the purpose mentioned in Para 1.1 and should not be used for any purpose other than the mentioned therein. The Report may be shared with regulators.

6.6 The projected workings results are those as prepared by the managements and furnished to us.

For, **S. K. AGRAWAL & CO**.
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553
Place: Kolkata
Date: 28 June, 2017



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904
FAX : 033-40089905, Website : www.skagrawal.co.in

August 10, 2017

To
The Board of Directors
Zandu Realty Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

Dear Sirs,

We refer to your mail dated August 08, 2017 and have noted the requirement of considering in our report the value as arrived under Income Approach method as required by BSE Limited vide their communication dated August 7, 2017. Our response in this matter is given below and this letter forms part of our valuation report dated June 28, 2017 issued for proposed amalgamation of Zandu Realty Limited (herein after referred to as "ZRL") with Emami Infrastructure Limited.

4.2.2 Valuation of ZRL under Discounted Cash Flow Method:

Para 4.2.2 of our Report of even date may be replaced with the Paragraph written hereunder:

"The Company has entered into a Development Agreement with Seth Corp. for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company is exploring further opportunities and has in the meantime deployed its funds in investment in securities of listed/unlisted companies. The Company has no sustained future stream of operating cash flows apart from earnings in the form of interest and dividend.

Valuation under Discounted Cash Flow method has been arrived at Rs 1,889.62 per share considering cash flows from sale of inventory and earnings from interest and dividends. In our opinion, this method cannot be taken into consideration for arriving relative share value.**"**

4.4.2 Relative Value per share of ZRL:

Para 4.4.2 of our Report of even date may be replaced and substituted with the following paragraph and table:

"Valuation under income approach is appropriate for business which derives value from future earning potential. Asset Approach is appropriate to value a business which derives value mainly from the underlying value of its assets. This methodology may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

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A701, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGAON EAST (NEAR OBEROI MALL) MUMBAI - 400 063
HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030
488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226
591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022

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As discussed, the company has already developed its land at Dadar and has presently, no other project to develop. As the company has no sustained future stream of operating cash flows, we have considered it appropriate to give equal weights to the value as arrived under "asset approach" and "market approach" and zero weightage to the "income approach".

Based on the above, relative value per share of ZRL has been arrived at Rs.1,880 as summarized below:"

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	2,473.26	0.50	1,236.63
Discounted Cash Flow Method (Income Approach)	1,889.62	0.00	-
Market Price Method (Market Approach)	1,287.03	0.50	643.52
Relative Value per share of Rs 100 each			**1,880.15**
Relative Value per share of Rs 100 each (Rounded off)			**1,880.00**

In the light of above, and on a consideration of all the relevant factors as discussed and outlined hereinabove, in our opinion, the share exchange ratio shall remain at:

7 (Rounded off) Equity Shares of Rs. 2 each fully paid up of EIL against 1 Equity Share of Rs. 100 each fully paid of ZRL is fair and equitable for the equity shareholders of both the companies.

For, **S.K.AGRAWAL & CO.**
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553

Place: Kolkata

1st July, 2017
The Board of Directors

Emami Infrastructure Limited ("**Company**")
Emami Tower, 2nd Floor,
687 Anandapur, E. M. Bypass
Kolkata – 700 107

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Emami Infrastructure Limited ("**EIL**") and Zandu Realty Limited ("**ZRL**") are considering an amalgamation of EIL and ZRL under a Composite Scheme of Amalgamation ("**Scheme**") under Section 230 to 232 of the Companies Act, 2013. Under the Scheme, the consideration of the merger is to be settled by EIL by issuance of equity shares of EIL to shareholders of ZRL. The shares will be issued to shareholders of ZRL based on the fair value of both the companies. The equity shares of EIL is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited whereas the equity shares of ZRL is listed on the BSE Limited and the National Stock Exchange of India Limited and are a part of the Emami Group.

The terms and conditions in the proposed amalgamation are more fully set out in draft scheme document shared with us ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities

We further understand that the respective shareholding on the proposed mergers have been arrived at based on the valuation report dated 28th June, 2017 prepared by M/s S. K. Agrawal & Co. Independent Chartered Accountants and Auditors of the Company (the "**Valuer**"), who have been appointed for this exercise by EIL and ZRL jointly

In connection with the aforesaid, both EIL and ZRL vide separate engagement letters have requested our opinion ("**Opinion**"), as of 1st April, 2017, as to the fairness of the share entitlement ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of EIL and ZRL. We have not undertaken a valuation of the businesses of EIL and ZRL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated 28th June, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that as 7 equity shares of Rs. 2 each of EIL will be issued for every 1 equity share of Rs. 100 each of ZRL to the shareholders of ZRL

The rationale for the Scheme as shared with us by the EIL's s management is based *inter-alia* on some of the following benefits:

1. EIL and ZRL are both engaged in real estate business and are listed companies. ZRL is an associate of EIL and both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
2. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The

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combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity

3. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity
4. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity
5. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies
6. The amalgamation will enable greater realization of the potential of the businesses of the EIL and ZRL in the amalgamated entity and have beneficial results for all concerned

II. BACKGROUND

EMAMI INFRASTRUCTURE LIMITED

Emami Infrastructure Limited was incorporated on January, 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. EIL is into development of real estate projects in the residential, commercial and retail sector. The registered office of EIL is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107

EIL is a large player in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. EIL's operations span to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords

EIL is involved in various real estate businesses either by itself or through its subsidiary/associates. EIL has also entered into Joint Development Agreements ("**JDA**") with other land owners, wherein EIL will get share in constructed area as part of consideration. EIL has already started development in some and in others it is set to commence.

limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Holdings Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under respective Engagement Letter.

Both EIL and ZRL understand and acknowledge that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by EIL and ZRL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to EIL and ZRL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.

Both EIL and ZRL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circular dated March 10, 2017 CFD/DIL3/CIR/2017/21 ("SEBI Circular") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, the Company may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to the Company promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts. Accordingly, our Opinion should be seen from a perspective of the resultant Shareholding.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of EIL and ZRL to effect the mergers, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the mergers on the EIL and ZRL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the EIL and ZRL's shares post completion of the propose amalgamation. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the mergers. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the EIL, ZRL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which EIL, ZRL or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of April 1, 2017. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We have in the past provided, and may currently or in the future provide, investment banking services to EIL and ZRL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the EIL, ZRL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Holdings Limited may invest in securities of EIL or ZRL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the EIL and ZRL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Holdings Limited (including, without

ZANDU REALTY LIMITED

ZRL is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post acquisition, the pharma division was de-merged and vested with Emami Limited. Thereafter, the ZRL was renamed as Zandu Realty Limited. ZRL has entered into Development Agreement with Seth Corp Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 01 April 2017, ZRL has certain unsold units as inventory. ZRL has also made investments in securities of listed/unlisted companies.

III. KEY FEATURES OF THE SCHEME OF AMALGAMATION

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. The Appointed Date is 1st April, 2017
2. The Scheme provides for amalgamation of ZRL with EIL on a going concern basis in accordance with Sections 230 to 232 of the Companies Act, 2013
3. Upon the Scheme becoming effective, all the assets, liabilities, contracts, rights and obligations of ZRL shall stand transferred to and vested in EIL;
4. In terms of the proposed Scheme of amalgamation, 2,86,329 equity shares of Rs. 100 each held by EIL in ZRL shall stand cancelled without any further act or deed.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated 28th June, 2017.
ii. Reviewed the audited financials for EIL and ZRL for the year ended March 31, 2017.
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations.
iv. Sought various clarifications with the respective senior management teams of EIL and ZRL.
v. Reviewed historical stock prices and trading volumes of the EIL and ZRL on National Stock Exchange of India Limited ("**NSE**").

This Opinion is intended only for the sole use and information of the EIL and ZRL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person / party/ statutory authority for any decision of such person or party or authority based on

this Opinion. Any person / party intending to provide finance or invest in the shares/ business of either EIL and/or ZRL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal , advisors of EIL and ZRL in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the EIL and ZRL's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the EIL and ZRL or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of EIL, ZRL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the EIL or ZRL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the position as of April 1, 2017 and based on information as at April 1, 2017. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that EIL and ZRL have drawn our attention to all the matters, which they are aware of concerning the financial position of EIL and/or ZRL, their businesses, and any other matter, which may have an impact on our Opinion, on the Share Entitlement Ratio for the Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date (i.e. April 1, 2017) for the Scheme. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the EIL are being issued as consideration to the shareholders of ZRL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of EIL and ZRL, respectively.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on EIL, ZRL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the EIL and ZRL, that the final Scheme will not differ in any material respect from the Draft Scheme

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that, share entitlement ratio is fair to the shareholders of EIL and ZRL from a financial point of view.

Yours sincerely

Pinak Rudra Bhattacharya

For IIFL Holdings Limited

Head - Corporate Finance (CF).

IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)
Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: +91 22 25806650 Fax: +91 22 25806654 E-mail: info.ib@iiflcap.com|mail@indiainfoline.com Website: www.iiflcap.com |www.indiainfoline.com

1st July, 2017
The Board of Directors

Zandu Realty Limited ("Company")
Corp Office: Akash Tower, 3rd Floor, 781 Anandpur
E. M. Bypass, Kolkata – 700 107

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Emami Infrastructure Limited ("**EIL**") and Zandu Realty Limited ("**ZRL**") are considering an amalgamation of EIL and ZRL under a Composite Scheme of Amalgamation ("**Scheme**") under Section 230 to 232 of the Companies Act, 2013. Under the Scheme, the consideration of the merger is to be settled by EIL by issuance of equity shares of EIL to shareholders of ZRL. The shares will be issued to shareholders of ZRL based on the fair value of both the companies. The equity shares of EIL is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited whereas the equity shares of ZRL is listed on the BSE Limited and the National Stock Exchange of India Limited and are a part of the Emami Group.

The terms and conditions in the proposed amalgamation are more fully set out in draft scheme document shared with us ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities

We further understand that the respective shareholding on the proposed mergers have been arrived at based on the valuation report dated 28th June, 2017 prepared by M/s S. K. Agrawal & Co. Independent Chartered Accountants and Auditors of the Company (the "**Valuer**"), who have been appointed for this exercise by EIL and ZRL jointly

In connection with the aforesaid, both EIL and ZRL vide separate engagement letters have requested our opinion ("**Opinion**"), as of 1st April, 2017, as to the fairness of the share entitlement ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of EIL and ZRL. We have not undertaken a valuation of the businesses of EIL and ZRL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated 28th June, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that as 7 equity shares of Rs. 2 each of EIL will be issued for every 1 equity share of Rs. 100 each of ZRL to the shareholders of ZRL

The rationale for the Scheme as shared with us by the EIL's s management is based *inter-alia* on some of the following benefits:

1. EIL and ZRL are both engaged in real estate business and are listed companies. ZRL is an associate of EIL and both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
2. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic

investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity

3. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity
4. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity
5. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies
6. The amalgamation will enable greater realization of the potential of the businesses of the EIL and ZRL in the amalgamated entity and have beneficial results for all concerned

II. BACKGROUND

EMAMI INFRASTRUCTURE LIMITED

Emami Infrastructure Limited was incorporated on January, 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. EIL is into development of real estate projects in the residential, commercial and retail sector. The registered office of EIL is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107

EIL is a large player in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. EIL's operations span to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords

EIL is involved in various real estate businesses either by itself or through its subsidiary/associates. EIL has also entered into Joint Development Agreements ("**JDA**") with other land owners, wherein EIL will get share in constructed area as part of consideration. EIL has already started development in some and in others it is set to commence.

ZANDU REALTY LIMITED

ZRL is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post acquisition, the pharma division was de-merged and vested with Emami Limited. Thereafter, the ZRL was renamed as Zandu Realty Limited. ZRL has entered into Development Agreement with Seth Corp Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 01 April 2017, ZRL has certain unsold units as inventory. ZRL has also made investments in securities of listed/unlisted companies.

III. KEY FEATURES OF THE SCHEME OF AMALGAMATION

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. The Appointed Date is 1st April, 2017
2. The Scheme provides for amalgamation of ZRL with EIL on a going concern basis in accordance with Sections 230 to 232 of the Companies Act, 2013
3. Upon the Scheme becoming effective, all the assets, liabilities, contracts, rights and obligations of ZRL shall stand transferred to and vested in EIL;
4. In terms of the proposed Scheme of amalgamation, 2,86,329 equity shares of Rs. 100 each held by EIL in ZRL shall stand cancelled without any further act or deed.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated 28th June, 2017.
ii. Reviewed the audited financials for EIL and ZRL for the year ended March 31, 2017.
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations.
iv. Sought various clarifications with the respective senior management teams of EIL and ZRL.
v. Reviewed historical stock prices and trading volumes of the EIL and ZRL on National Stock Exchange of India Limited ("**NSE**").

This Opinion is intended only for the sole use and information of the EIL and ZRL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person / party/ statutory authority for any decision of such person or party or authority based on this Opinion. Any person / party intending to provide finance or invest in the shares/

business of either EIL and/or ZRL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal , advisors of EIL and ZRL in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the EIL and ZRL's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the EIL and ZRL or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of EIL, ZRL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the EIL or ZRL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the position as of April 1, 2017 and based on information as at April 1, 2017. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that EIL and ZRL have drawn our attention to all the matters, which they are aware of concerning the financial position of EIL and/or ZRL, their businesses, and any other matter, which may have an impact on our Opinion, on the Share Entitlement Ratio for the Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date (i.e. April 1, 2017) for the Scheme. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the EIL are being issued as consideration to the shareholders of ZRL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of EIL and ZRL, respectively.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on EIL, ZRL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the EIL and ZRL, that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be

given effect to in totality and not in parts. Accordingly, our Opinion should be seen from a perspective of the resultant Shareholding.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of EIL and ZRL to effect the mergers, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the mergers on the EIL and ZRL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the EIL and ZRL's shares post completion of the propose amalgamation. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the mergers. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the EIL, ZRL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which EIL, ZRL or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of April 1, 2017. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We have in the past provided, and may currently or in the future provide, investment banking services to EIL and ZRL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the EIL, ZRL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Holdings Limited may invest in securities of EIL or ZRL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the EIL and ZRL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Holdings Limited (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only

for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Holdings Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under respective Engagement Letter.

Both EIL and ZRL understand and acknowledge that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by EIL and ZRL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to EIL and ZRL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.



Both EIL and ZRL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circular dated March 10, 2017 CFD/DIL3/CIR/2017/21 ("SEBI Circular") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, the Company may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to the Company promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that, share entitlement ratio is fair to the shareholders of EIL and ZRL from a financial point of view.

Yours sincerely

GAURAV SINGHVI, AVP

For IIFL Holdings Limited

IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)
Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: +91 22 25806650 Fax: +91 22 25806654 E-mail: info.ib@iiflcap.com|mail@indiainfoline.com Website: www.iiflcap.com |www.indiainfoline.com

BSE
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DCS/AMAL/ST/R37/943/2017-18 **October 06, 2017**

The Company Secretary
EMAMI INFRASTRUCTURE LTD.
Emami Tower, 2nd Floor, 687, Anandapur, E.M.
Bypass , Kolkata ,West Bengal ,700107

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Emami Infrastructure Ltd and Zandu Realty Limited

We are in receipt of Draft Scheme of Arrangement between Emami Infrastructure Ltd and Zandu Realty Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 6, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/12561

October 06, 2017

The Company Secretary
Emami Infrastructure Limited
Emami Tower, 2nd Floor
687, Anandapur, E. M. Bypass
Kolkata - 700107

Kind Attn.: Ms. Payel Jain

Dear Madam,

Sub: Observation letter for draft Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders.

This has reference to the draft Scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders submitted to NSE on July 18, 2017.

Based on our letter reference no Ref: NSE/LIST/15299 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI has vide letter dated October 06, 2017, has given the following comments on the draft Scheme of Amalgamation:

a. *Company shall ensure that additional information, if any, submitted by the company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the company.*

b. *The company shall duly comply with various provisions of the circular.*

c. *Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (Listing Obligations and Disclosure Requirements)(LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

The validity of this "Observation Letter" shall be six months from October 06, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f) Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For National Stock Exchange of India Ltd.

Lokesh Bhandari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer: Lokesh Bhandari
Date: Fri, Oct 6, 2017 17:16:33 IST
Location: NSE

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadmn@cse-india.com
CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/ 13681 2017 October 13, 2017

The Company Secretary
EMAMI INFRASTRUCTURE LTD.
"Emami Tower",
687, Anandapur E.M. Bypass,
Kolkata-700 107.

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement Between Emami Infrastructures Ltd. and Zandu Realty Ltd.

We are in receipt of the draft Scheme of Arrangement between Emami Infrastructures Ltd. and Zandu Realty Ltd.

As required under SEBI Circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI has vide its letter dated October 6, 2017, has inter alia given the following comment(s) on draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars".
- Observations of SEBI/Stock Exchanges shall be incorporated in the petition to be field before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.
- It is to be noted that the petitions are field by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further pursuant to the above SEBI circulars. Upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

1. Copy of the Scheme approved by the NCLT.
2. Result of voting by shareholders for approving the Scheme;
3. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
4. Copy of the observation letter issued by all the Stock Exchanges where company is listed.
5. Status of compliance with the Observation Letter/s of the stock exchanges;
6. The application seeking exemption from Rule 19(2)(b) if SCRR, 1957, wherever applicable; and
7. Complaints Report as per Annexure II of this Circular.
8. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandrani 13/10/17
(CS Chandrani Datta)
Executive-Listing
Kanchan 13/10/17

BSE
EXPERIENCE THE NEW

DCS/AMAL/ST/R37/944/2017-18 **October 06, 2017**

The Company Secretary
Zandu Realty Limited
687, Emami Tower, 2nd Floor, Anandapur,
E.M. Bypass , Kolkata ,West Bengal ,700107

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Zandu Realty Limited and Emami Infrastructure Ltd

We are in receipt of Draft Scheme of Arrangement between Zandu Realty Limited and Emami Infrastructure Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 6, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/12559

October 06, 2017

The Company Secretary
Zandu Realty Limited
Emami Tower, 2nd Floor, 687
Anandpur, EM Bypass
Kolkata – 700 107

Kind Attn.: Ms. Priyanka Mundhra

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited

We are in receipt of the draft scheme of amalgamation of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders and creditors, filed by Zandu Realty Limited vide application dated July 18, 2017.

Based on our letter reference no Ref: NSE/LIST/15382 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated October 06, 2017, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circulars.*

c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 06, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a. Copy of Scheme as approved by the NCLT;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Lokesh Bhandari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

emami Infrastructure Limited

Ref: EIL/MERGER/2017-18/10 **August 12, 2017**

The General Manager Department of Corporate Services **BSE Limited** P. J. Towers, Dalal Street, Mumbai - 400001	The Secretary **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051	The Secretary **The Calcutta Stock Exchange Limited** 7, Lyons Range, Kolkata -700001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Emami Infrastructure Limited

Payel Jain
Payel Jain
Company Secretary
ACS 22418

EMAMI INFRASTRUCTURE LTD. KOLKATA

Encl: As above

corp. office : 'akash tower', 781, anandapur e.m. byepass, 3rd floor, kolkata 700107, phone: 91 33 6625 1200 , website: www.emamirealty.com
regd. office : 'emami tower', 687 anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L45400WB2008PLC121426

Report on Complaints as on August 12, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Emami Infrastructure Limited

Payel Jain

Payel Jain
Company Secretary
ACS 22418

EMAMI INFRASTRUCTURE LTD. KOLKATA

emami

zandu realty limited

Ref: EIL/ZRL/MERGER/2017-18/09 **August 11, 2017**

To
The General Manager
Department of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited (Scrip Code: 506720) with Emami Infrastructure Limited (Scrip Code: 533218)

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Zandu Realty Limited

Priyanka Mundhra

ZANDU REALTY LIMITED

Priyanka Mundhra
Company Secretary
ACS 46331

Encl: As above

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

Report on Complaints as on August 11, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

ZANDU REALTY LIMITED

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

zandu realty limited

Ref: EIL/ZRL/MERGER/2017-18/11

August 16, 2017

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited (Scrip Code: ZANDUREALT) with Emami Infrastructure Limited (Scrip Code: EMAMIINFRA)

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

Encl: As above

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

Report on Complaints as on August 16, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

ANNEXURE 8

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TRANSFEREE COMPANY

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EMAMI INFRASTRUCTURE LIMITED AT ITS MEETING HELD ON SATURDAY THE 1ST DAY OF JULY, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT "AKASH TOWER", 3RD FLOOR, 781 ANANDAPUR, E. M. BYPASS, KOLKATA 700107, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

MEMBERS PRESENT:

Mr. Hari Mohan Marda	Director
Mr. Ram Gobind Ganeriwala	Director
Mr. Debasish Bhaumik	Director
Mr. Girja Kumar Choudhary	Whole-time Director & CFO

IN ATTENDANCE

Ms. Payel Jain, Company Secretary

I. BACKGROUND:

a) The Proposed Scheme of Amalgamation between Emami Infrastructure Limited ('Transferee Company' or 'EIL') and Zandu Realty Limited ('Transferor Company' or 'ZRL') and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Transferee Company (the "Board") vide resolution dated 1st July, 2017.

b) The provisions of Section 232(2)(c) of the Companies Act, 2013 ('the Act') requires the Directors to adopt a report explaining the effect of the compromise on each class of shareholders, key managerial personnel and promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

c) This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Act for circulating to the equity shareholders of the Company explaining the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.

d) The following documents were placed before the Board:

i) Draft Scheme of Amalgamation;

ii) Valuation Report dated 28th June, 2017 issued by M/S. S.K. Agrawal & Co., Independent Chartered Accountants;

iii) Certificate by M/S. S. K. Agrawal & Co., Statutory Auditors of the Company confirming that the draft Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

iv) Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Ltd, a category I Merchant Banker;

v) Report of the Audit Committee dated 1st July, 2017 recommending the Scheme.

REPORT:

Based on review of the Draft Scheme of Amalgamation between EIL and ZRL and the above mentioned documents the Board was of the opinion that:

A) Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of EIL:

On Promoters:

Since the Transferor Company is an Associate of the Transferee Company, upon sanction of this Scheme by the National Company Law Tribunal, the shareholding of Transferee Company aggregating to 35.51% in the paid-up share capital of the Transferor Company will be cancelled and there will be no issue of shares by the Transferee Company to the extent of its shareholding in the share capital of the Transferor Company.

Thus, the Promoter's shareholding in the Transferee Company will get diluted from 58.06% to 50.49 % pursuant to the Scheme.

On Non-Promoters:

As per the share entitlement ratio recommended by M/S. S. K. Agrawal & Co., Independent Chartered Accountants, 7 equity shares of ₹ 2/- each of the Company, credited as fully paid-up will be issued to the non-promoter shareholders of ZRL, for every 1 equity share held by such shareholder in ZRL, in consideration for the amalgamation of ZRL into and with the Company.

The non-promoters shareholding in the Company shall increase from 41.94% to 49.51 %.

B) Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of Transferee Company:

i. Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mrs. Karabi Sengupta are Independent Directors on the Board of both the Transferor Company and Transferee Company.

ii. The individual shareholding, of each of the Directors, the Key Managerial Personnel and their respective relatives, is less than 2% of the paid-up share capital of the Company, as under:

SL. NO.	NAME OF THE DIRECTORS / KMP OF EIL	DESIGNATION/CATEGORY	NO. OF EQUITY SHARES HELD IN	
			EIL	ZRL
1.	Mr. Abhijit Datta	Independent Director	NIL	NIL
2.	Mr. Hari Mohan Marda	Independent Director	NIL	NIL
3.	Mr. Ram Gobind Ganeriwala	Independent Director	2,000	NIL
4.	Mr. Debasish Bhaumik	Independent Director	NIL	NIL
5.	Mrs. Karabi Sengupta	Independent Director	NIL	NIL
6.	Mr. Basant Kumar Parakh	Non-Executive Director	NIL	NIL
7.	Mr. Rajesh Bansal	Whole-time Director	3,942	NIL
8.	Mr. Girija Kumar Choudhary	Whole-time Director & CFO	NIL	NIL
9.	Mr. Sanjay Choudhary	Whole-time Director	NIL	NIL
10.	Dr. Kalyanasundaram Ramamurthy	Whole-time Director	NIL	NIL
11.	Ms. Payel Jain	Company Secretary	NIL	NIL

iii. Therefore, the Scheme is not expected to have any effect on the Directors, Key Managerial Personnel and their respective relatives (as defined under the Act) except to the extent of their shareholding in EIL. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

iv. On and from effective date, EIL undertakes that all persons that were employed by ZRL immediately before such date shall become employees of EIL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of ZRL immediately prior to such transfer without any break or interruption of service. In such circumstances, the rights of the employees of ZRL would in no way be affected by the scheme.

C) Difficulties in Valuation, if any:

i. The Share Exchange Ratio as recommended by M/s S.K. Agrawal & Co., Independent Chartered Accountants in their Report dated 28th June, 2017 is as follows:

7 equity shares of ₹ 2/- each of the Company, credited as fully paid-up to be issued to the Shareholders of ZRL, for every 1 equity share held by such shareholder in ZRL, in consideration for the amalgamation of ZRL into and with the Company.

ii. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated 28th June, 2017 issued by M/s S. K. Agrawal & Co., Independent Chartered Accountants.

In the opinion of the Board, the said scheme will be in the interest of the Company, shareholders, creditors and other related stakeholders of both the companies and the terms thereof are fair and reasonable.

By Order of the Board of Directors
Hari Mohan Marda
Director
DIN –00855466

Date: 1st July, 2017
Place: Kolkata

ANNEXURE 9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ZANDU REALTY LIMITED AT ITS MEETING HELD ON SATURDAY THE 1ST DAY OF JULY, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT "AKASH TOWER", 3RD FLOOR, 781 ANANDAPUR, E. M. BYPASS, KOLKATA 700107, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

MEMBERS PRESENT:

Mr. Hari Mohan Marda	Director
Mr. Aditya Poddar	Director
Mr. Sandeep Jhunjhunwala	Manager & CFO

IN ATTENDANCE

Ms. Priyanka Mundhra, Company Secretary

I. BACKGROUND:

a) The Proposed Scheme of Amalgamation between Emami Infrastructure Limited ('Transferee Company' or 'EIL') and Zandu Realty Limited ('Transferor Company' or 'ZRL') and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Transferor Company (the "Board") vide resolution dated 1st July, 2017.

b) The provisions of Section 232(2)(c) of the Companies Act, 2013 ('the Act') requires the Directors to adopt a report explaining the effect of the compromise on each class of shareholders, key managerial personnel and promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

c) This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Act for circulating to the equity shareholders of the Company explaining the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.

d) The following documents were placed before the Board:

i) Draft Scheme of Amalgamation;

ii) Valuation Report dated 28th June, 2017 issued by M/s. S. K. Agrawal & Co., Independent Chartered Accountants;

iii) Certificate by M/s. S. K. Agrawal & Co., Statutory Auditors of the Company confirming that the draft Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

iv) Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited, a Category I Merchant Banker;

v) Report of the Audit Committee dated 1st July, 2017 recommending the Scheme.

REPORT:

Based on review of the Draft Scheme of Amalgamation between Transferee Company and Transferor Company and the above mentioned documents the Board was of the opinion that:

A) Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of Transferor Company:

On Promoters:

Since the Transferor Company is an Associate of the Transferee Company, upon sanction of this Scheme by the National Company Law Tribunal, the shareholding of Transferee Company aggregating to 35.51% in the paid-up share capital of the Transferor Company will be cancelled and there will be no issue of shares by the Transferee Company to the extent of its shareholding in the share capital of the Transferor Company.

On Non-Promoters:

As per the share entitlement ratio recommended by M/s. S. K. Agrawal & Co., Independent Chartered Accountants, 7 equity shares of ₹ 2/- each of the Transferee Company, credited as fully paid-up will be issued to the non-promoter

shareholders of Transferor Company, for every 1 equity share held by such shareholder in Transferor Company, in consideration for the amalgamation of Transferor Company into and with the Transferee Company.

The non-promoters shareholding in the Transferee Company shall increase from 41.94% to 49.51 %.

B) Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of Transferor Company:

i. Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mrs. Karabi Sengupta are Independent Directors on the Board of both the Transferor Company and Transferee Company.

ii. None of theDirectors, the Key Managerial Personnel and their respective relatives, holds any shares of both the Companies. The details of which are mentioned below:

SL. NO.	NAME OF THE DIRECTORS / KMP OF EIL	DESIGNATION/CATEGORY	NO. OF EQUITY SHARES HELD IN	
			EIL	ZRL
1.	Mr. Abhijit Datta	Independent Director	NIL	NIL
2.	Mr. Hari Mohan Marda	Independent Director	NIL	NIL
3.	Mr. Aditya Poddar	Independent Director	NIL	NIL
4.	Mrs. Karabi Sengupta	Independent Director	NIL	NIL
5.	Mr. Sandeep Jhunjhunwala	Manager & CFO	NIL	NIL
6.	Ms. Priyanka Mundhra	Company Secretary	NIL	NIL

iii. Therefore, the Scheme is not expected to have any effect on the Directors, Key Managerial Personnel and their respective relatives (as defined under the Act) and they do not hold any shares in EIL or ZRL.

iv. On and from effective date, Transferee Company undertakes that all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer without any break or interruption of service. In such circumstances, the rights of the employees of Transferor Company would in no way be affected by the scheme.

C) Difficulties in Valuation, if any:

i. The Share Exchange Ratio as recommended by M/s. S. K. Agrawal & Co., Independent Chartered Accountants in their Report dated 28th June, 2017 is as follows:

7 equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid-up to be issued to the Shareholders of Transferor Company, for every 1 equity share held by such shareholder in Transferor Company, in consideration for the amalgamation of Transferor Company into and with the Transferee Company.

ii. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated 28th June, 2017 issued by M/s. S. K. Agrawal & Co., Independent Chartered Accountants

In the opinion of the Board, the said scheme will be in the interest of the Transferee Company, shareholders, creditors and other related stakeholders of both the companies and the terms thereof are fair and reasonable.

By Order of the Board of Directors
Hari Mohan Marda
Director
DIN –00855466

Date: 1st July, 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Balance Sheet as at 30th September, 2017

	As at 30th Sept 2017
	(₹ in Lakhs)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	75.45
Investment property	4,862.81
Intangible Assets	63.77
Financial Assets	
Investments	7,200.31
Loans	31,665.11
Other Financial Assets	898.19
Total Non-Current Assets (A)	**44,765.64**
Current Assets	
Inventories	1,00,145.67
Financial Assets	
Investments	385.66
Cash and Cash Equivalents	1,506.67
Other Bank Balances	319.26
Loans	84,337.15
Other Financial Assets	6,445.66
Current Tax Assets (Net)	919.55
Other Current Asstes	2,461.36
Total Current Assets (B)	**1,96,520.98**
Total Assets (A+B)	**2,41,286.62**
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	485.97
Other Equity	2,034.16
Total Equity (A)	**2,520.13**
Non-Current Liabilities	
Financial Liabilities	
Borrowings	99,281.01
Provisions	183.81
Deferred Tax Liabilities (Net)	3.11
Total Non-Current Liabilities (B)	**99,467.93**
Current Liabilities	
Financial Liabilities	
Borrowings	46,031.84
Trade Payables	3,082.28
Other Financial Liabilities	42,240.12
Other Current Liabilities	47,933.84
Provisions	10.48
Total Current Liabilities (C)	**1,39,298.56**
Total Equity and Liabilities (A+B+C)	**2,41,286.62**

For Emami Infrastructure Limited

Girija Choudhary
Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Profit and Loss for the period ended 30th September, 2017

Particulars	Period ended 30.09.2017 *(₹ in Lakhs)*
INCOME	
Revenue from Operations	63.48
Other Income	5,873.22
Total Revenue (I)	**5,936.70**
EXPENSES	
(Increase)/Decrease in Inventories of Finished Goods and Working-in-Pregress	(19,240.63)
Purchases	4,333.95
Employee Benefits Expense	705.54
Finance Costs	10,096.59
Project Expenses	9,217.56
Depreciation & Amortisation Expense	18.74
Other Expenses	313.70
Total Expenses (II)	**5,445.45**
Profit/(Loss) before tax (I-II)	**491.25**
Tax Expenses	
Current Tax	136.44
Deferred Tax	15.36
Profit/(Loss) for the period	**339.45**
Earnings per Equity Share of face value of ₹2/- each	
Basic & Diluted	1.40

For Emami Infrastructure Limited

Girija Choudhary

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Cash Flow Statement for the period ended 30th September, 2017

	Period ended 30.09.2017 (₹ in Lakhs)
A. Cash Flow from Operating Activities	
Profit/(Loss) before tax	491.25
Add: Adjusted for	
Depreciation and Amortisation Expense	18.75
Finance Costs	10,096.59
Share of Loss in LLP	4.20
Dividend on Non-Current Investments	(14.00)
Profit on Sale of Current Investments	(0.05)
Fair Valuation of Financial Instruments	(44.36)
Interest Income	(5,709.83)
Profit on sale of Units of Mutual Funds	(0.84)
Operating Profit before Working Capital Changes	**4,841.71**
Adjusted for:	
Long - Term Provisions	35.71
Trade Payables	1,196.16
Other Bank Balance	593.45
Other Financial Liabilities	224.95
Other Current Liabilities	3,333.13
Long - Term Loans and Advances	(168.03)
Other Non - Current Assets	54.60
Inventories	(18,012.64)
Other Financial Assets	(1,153.14)
Other Current Asstes	472.84
Cash Generated from Operations	**(8,581.26)**
Less: Taxes Paid	71.06
Net Cash from Operating Activities (A)	**(8,652.32)**
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(306.22)
Purchase of units of Mutual Funds	(600.00)
Sale of units of Mutual Funds	600.84
Purchase of Long Term Investments	(8.99)
Proceeds from sale of Current Investments	4.05
Dividend on Non-Current Investments	14.00
Loans Given	(20,159.53)
Loans Realised	11,919.49
Interest Received	5,709.82
Net Cash from Investing Activities (B)	**(2,826.54)**
C. Cash Flow from Financing Activities	
Proceeds from Long-Term Borrowings	90,479.40
Repayment of Long-Term Borrowings	(66,891.92)
Interest Paid	(10,096.58)
Net Cash from Financing Activities (C)	**13,490.90**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**2,012.04**
Cash and Cash Equivalents at the beginning of the year *	(2,019.08)
Cash and Cash Equivalents at the end of the year *	**(7.04)**

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at Sept 30, 2017	As at March 31, 2017
Cash and Cash Equivalents	1,506.67	411.77
Bank Overdraft which forms an integral part of cash management system	(1,513.71)	(2,430.83)
	(7.04)	(2,019.06)

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Changes in Total Equity for the Six months ended September 30, 2017

A. Equity Share Capital	No of shares	*(₹ in Lakhs)*
As at 31st March 2017	2,42,98,392	485.97
As at 30th September 2017	**2,42,98,392**	**485.97**

B. Other Equity	*(₹ in Lakhs)*
Capital Reserve	
At the beginning and at the end of the year	**2,342.49**
Retained Earnings	
Opening Balance	(221.17)
Add: Fair Valuation of Financial Assets and Liabilities as per IND AS	(426.62)
Add:Profit for the Period	339.45
Closing Balance	**(308.33)**
Total Other Equity as at 30th September 2017	**2,034.16**

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Balance Sheet as at September 30, 2017

(₹ in Lakhs)

Particulars	As at 30.09.2017 (Unaudited)
ASSETS	
NON CURRENT ASSETS	
Financial Assets	
(i) Investments	17,252.43
(ii) Loans	0.36
Deferred Tax Assets (Net)	254.08
	17,506.87
CURRENT ASSETS	
Inventories	998.70
Financial Assets	
(i) Cash & Cash Equivalents	44.65
(ii) Loans	312.59
(iii) Other Financial Assets	523.25
Other Current Assets	154.32
	2,033.51
TOTAL ASSETS	19,541.37
EQUITY & LIABILITIES	
Equity	
Equity Share Capital	806.40
Other Equity	18,587.00
Total Equity	19,393.40
Liabilities	
Non-Current Liabilities	
Provisions	5.67
	5.67
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	12.82
(ii) Other Financial Liabilities	23.76
Other Current Liabilities	15.25
Provisions	0.17
Current Tax Liabilities (Net)	90.30
	142.30
Total Equity & Liabilities	19,541.37

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

ZANDU REALTY LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Statement of Profit and Loss for the period ended 30th September 2017

Particulars	Period ended 30.09.2017
	(₹ in Lakhs)
INCOME	
Revenue from Operations	4.93
Other Income	874.34
Total Revenue (I)	**879.27**
EXPENSES	
Purchases	11.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6.98
Employee benefits expense	15.83
Finance Costs	45.56
Other expenses	136.67
Total Expenses (II)	**202.39**
PROFIT BEFORE TAX (I-II)	676.88
Tax Expenses	
Current Tax	126.13
Deferred Tax	147.39
PROFIT FOR THE PERIOD	403.35
Earnings per Equity Share of face value of ₹100/- each	
Basic & Diluted	50.02

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra

Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Cash Flow for six months ended September 30, 2017

(₹ in Lakhs)

	For the Period ended September 30, 2017	
A. Cash Flow from Operating Activities		
Profit before tax		676.88
Adjustments to reconcile profit before tax to net cash flows:		
Finance Costs	45.56	
Fair Valuation of Financial Instruments	(425.90)	
Interest Income	(344.14)	(724.47)
Operating Profit before Working Capital Changes		**(47.60)**
Adjustments for changes in Working Capital		
(Increase)/Decrease in Other Financial Assets	(272.74)	
(Increase)/Decrease in Other Current Assets	(17.62)	
(Increase)/Decrease in Inventories	(6.98)	
Increase/(Decrease) in Trade Payables	12.82	
Increase/(Decrease) in Non-Current Provisions	0.35	
Increase/(Decrease) in Other Financial Liabilities	18.07	
Increase/(Decrease) in Other Current Liabilities	(17.55)	(283.65)
Cash Generated from Operations		**(331.24)**
Taxes Paid including TDS (net)		·67.65
Net Cash from/(used in) Operating Activities (A)		**(263.59)**
B. Cash Flow from Investing Activities		
Loans Realised	893.48	
Redemption of Non-Current Investments	250.00	
Interest Received	344.14	
Net Cash from/(used in) Investing Activities (B)		**1,487.62**
C. Cash Flow from Financing Activities		
Interest Paid	(45.56)	
Net Cash from/(used in) Financing Activities (C)		**(45.56)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**1,178.47**
Cash and Cash Equivalents at the beginning *		(1,133.82)
Cash and Cash Equivalents at the end *		**44.65**

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at September 30, 2017	As at March 31, 2017
Cash and Cash Equivalents	44.65	6.42
Bank Overdraft which forms an integral part of cash management system	-	(1,140.24)
	44.65	**(1,133.82)**

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Statement of Changes in Total Equity for the six months ended September 30, 2017

A. Equity Share Capital

	No of shares	(₹ in Lakhs)
As at 31st March 2017	8,06,400	806.40
As at 30th September 2017	8,06,400	806.40

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			
	Revaluation Reserve	General Reserve	Retained Earnings	Total
As at 31st March 2017	967.90	11,648.88	6,325.46	18,942.24
Profit for the period	-	-	(355.24)	(355.24)
Total Comprehensive Income			5,970.22	
As at 30th September 2017	967.90	11,648.88	5,970.22	18,587.00

For Zandu Realty Limited

Priyanka Mundhra

Sandeep Junjhunwala
Director & Manager

Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

emami infrastructure limited

CIN: L45400WB2008PLC121426
Regd. Off: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata - 700 107;
Tel: 033 6613 6264, 033 6625 1200;
E-mail: infra@emamirealty.com, Website: www.emamirealty.com

POSTAL BALLOT FORM

Serial No. :

Name and Registered Address of the Sole/ First named Member :

Name(s)of Joint Holder(s), if any :

Registered Folio No./DP ID and Client ID No.* :
*(*Applicable to Member sholding shares in dematerialized form)*

Number of equity shares held :

I/We hereby exercise my/our vote in respect of the undernoted resolutionas per the Notice dated 13th December, 2017, pursuant to the Order of the National Company Law Tribunal, Kolkata Bench dated 11th December, 2017, by sending my/our Assent (**FOR**) or Dissent (**AGAINST**) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Brief Description	No. of Shares	I /We Assent to the resolution (FOR)	I /We Dissent from the resolution (AGAINST)
1.	Approval of the Scheme of Amalgamation between Zandu Realty Limited ("Transferor Company") and Emami Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") pursuant to the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.			

Date:

Place:

_____
Signature of the Member

Note: Please read the instructions printed overleaf carefully before exercising the vote.

INSTRUCTIONS FOR FILLING BALLOT FORM

1. Consent must be accorded by recording the assent in the Column "FOR" or dissent in the Column "AGAINST" by placing a tick mark (✓) in the appropriate columns. Postal Ballot Form bearing (✓) mark in both the columns will render the form invalid.

2. The voting period will commence on and from 21st December, 2017 at 9.00 a.m. and end on 19th January, 2018 at 5.00 p.m. Voting rights shall be reckoned on the paid up value of shares registered in the name/s of the shareholders on 8th December, 2017.

3. Members who have received the postal ballot form by e-mail and who wish to vote through Postal Ballot Form, can download the Postal Ballot Form from the Applicant Company's website www.emamirealty.com or seek duplicate Postal Ballot Form from the Applicant Company.

4. A member desiring to exercise vote by postal ballot, shall send the duly completed form in the enclosed self-addressed business reply envelope so as to reach the Scrutinizer not later than 5.00 p.m on 19th January, 2018. Postage on the Business Reply Envelope will be borne by the Company. However, envelopes containing Postal Ballot, if sent by Courier or by Registered Post or Speed Post, at the expense of the Member will also be accepted. The Postal Ballot Form received after this date and time will be strictly treated as if reply from the Member has not been received.

5. This form should be completed and signed by the member (as per the specimen signature registered with the Company/ Depository Participant). In case of joint holding this form should be completed and signed by the first named member and in absence of such member, by the next named joint-holder.

6. In case the shares are held by bodies corporate or by persons authorised under power of attorney, the Postal Ballot Form signed in representative capacity must be accompanied by a certified true copy of the resolution of the Board of Directors of the concerned body corporate or by an attested true copy of the power of attorney authorizing such person, as the case may be, along with a specimen signature of the said authorised representative or power of attorney holder. If the same is / are already registered with the Company/Depository Participant, please quote the Registration Number beneath the signature. Where the Postal Ballot Form has been signed by a representative of the President of India or by the Governor of a State, a certified true copy of the nomination should accompany the Postal Ballot Form.

7. A Member neither needs to use all votes nor needs to cast all the votes in the same way.

8. Incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over-written, wrongly signed Postal Ballot Form will be rejected by the Scrutiniser.

9. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.

10. The vote on postal ballot cannot be exercised through proxy.

11. Kindly note that the equity shareholders (which includes Public Shareholders) can opt only one mode for voting i.e. either by postal ballot or e-voting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) (which includes Public Shareholder(s) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

12. Members are requested not to send any other paper along with the Postal Ballot in the enclosed self-addressed postage prepaid envelope.

13. The Company is also offering e-voting facility as an alternate, to all its Members to enable them to cast their votes electronically instead of using the Postal Ballot Form. The detailed procedure has been given in the Notice.

14. The National Company Law Tribunal, Kolkata Bench,has appointed Mr. Mohan Ram Goenka, Practising Company Secretary, (FCS: 4515; CP: 2551) as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,

a Company within the meaning of the Companies Act, 2013 and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107

.... Applicant Company / Transferee Company

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :_____

Registered address:_____

E-mail Id :_____

Folio No / DPID & Client ID* :_____

* Applicable in case shares are held in electronic form.

I/We, being the member(s), holding……shares of Emami InfrastructureLimited hereby appoint:

(1) Name: …… Address ……

E-mail Id: …… Signature …… or failing him/her

(2) Name: …… Address ……

E-mail Id: …… Signature …… or failing him/her

(3) Name: …… Address ……

E-mail Id: …… Signature …… or failing him/her

as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of Emami Infrastructure Limited to be held at **Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700 107**, on **Saturday, 20th January, 2018 at 11.00 A.M.,** for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation between Zandu Realty Limited ("Transferor Company") and Emami Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors (the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification*, as my/our proxy may approve.

(*Strike out whatever is not applicable)

Signed this ……day of ……20…….

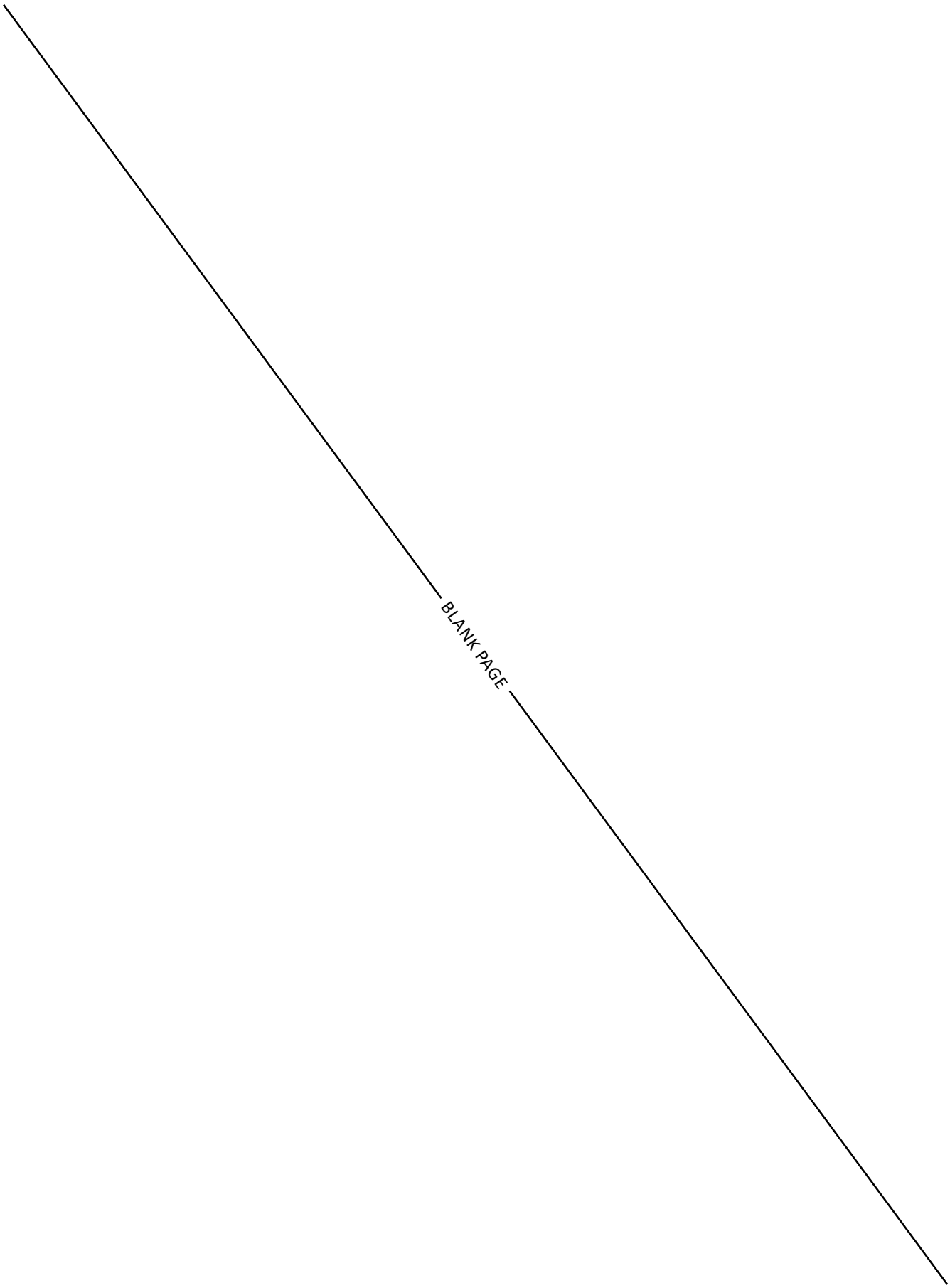
Signature of Shareholder (s)……

Signature of Proxy holder(s)……

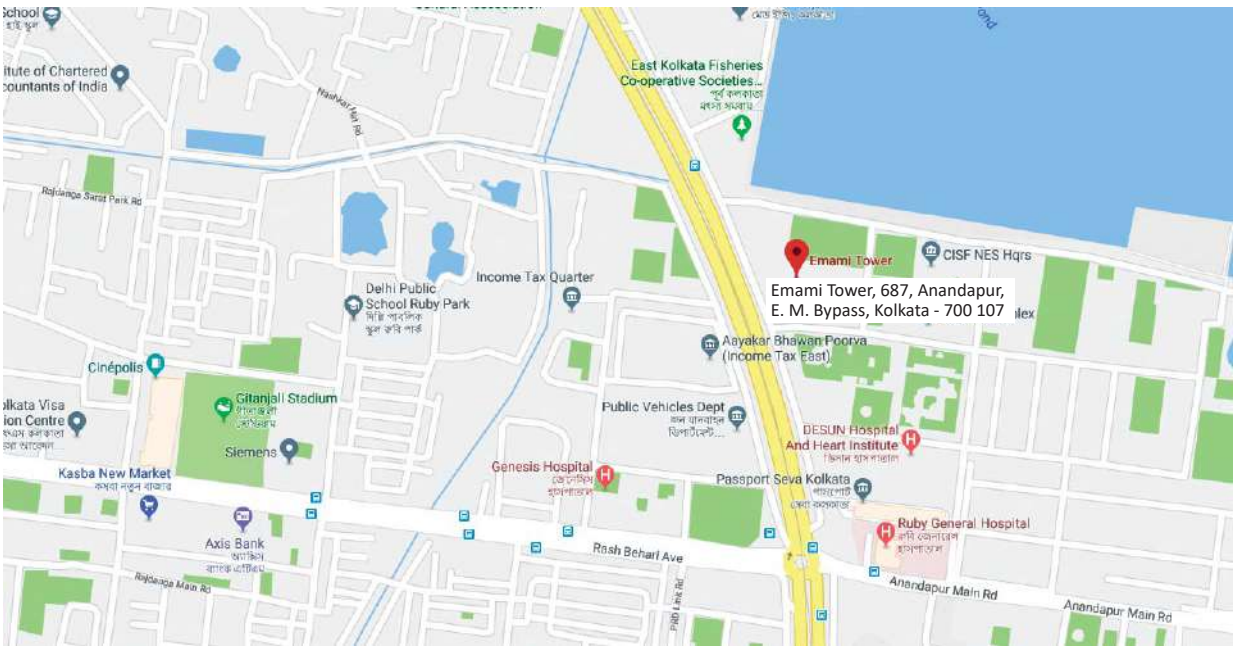
Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. All alterations made in the form of proxy should be initialled.


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ROUTE MAP FOR THE VENUE OF THE MEETING



emami infrastructure limited
CIN:L45400WB2008PLC121426
Regd. Off:Emami Tower, 2nd Floor, 687, Anandapur, E.M.Bypass, Kolkata - 700 107;
Tel: 033 6613 6264, 033 6625 1200;E-mail: infra@emamirealty.com, Website: www.emamirealty.com

Before the National Company Law Tribunal, Bench at Kolkata
C.A. (CAA) NO. 509/KB/2017
In the matter of the Companies Act, 2013
AND
In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of the Companies Act, 2013 and havingits registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
.... Applicant Company / Transferee Company

MEETING OF THE EQUITY SHAREHOLDERS OF EMAMI INFRASTRUCTURE LIMITED ON SATURDAY, 20TH JANUARY, 2018 AT11:00 A.M.

ATTENDANCE SLIP

I/We hereby record my/our presence at the meeting of the equity shareholders of Emami Infrastructure Limited, convened pursuant to the Order dated 11thDecember, 2017 of the Hon'ble National Company Law Tribunal, Kolkata Bench in C.A.(CAA) NO. 509/KB/2017,at Emami Tower, 687,Anandapur, E.M. Bypass, Kolkata – 700 107**on Saturday, 20th January, 2018 at 11.00 A.M.**

Serial No.	
Name	
Name(s)of JointHolder(s), if any	
Address	
Folio No. /DPID& ClientIDNo.*	
No. of shares held	

Name of Proxy (in BLOCK LETTERS) Signature of Shareholder/Proxy Present

(* Applicable to investors holding shares in dematerialized form)

Note:
Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	**USER ID**	**Password**

Note:
Please refer to the Notice for E-voting instructions.

NOTICE - SECURED CREDITORS

EMAMI INFRASTRUCTURE LIMITED

CIN: L45400WB2008PLC121426
Regd Office: Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700 107
Tel.: 033-6613 6264, 033 6625 1200;
Email: infra@emamirealty.com; **Website:** www.emamirealty.com

NOTICE OF NCLT CONVENED MEETING

OF

THE SECURED CREDITORS

OF

EMAMI INFRASTRUCTURE LIMITED

(convened pursuant to the order dated 11th December, 2017
passed by the National Company Law Tribunal, Bench at Kolkata)

MEETING

Day	:	Saturday
Date	:	20th January, 2018
Time	:	12.00 NOON
Venue	:	Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

POSTAL BALLOT

Start Date and Time	:	21st December, 2017, 9.00 A.M.
End Date and Time	:	19th January, 2018, 5.00 P.M.

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FORM NO. CAA.2

[Pursuant to Section 230(3) and rule 6 and 7]

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of Companies Act, 2013
and having its registered office at Emami Tower, 2nd Floor,
687, Anandapur, E. M. Bypass, Kolkata-700107

.... Applicant Company/ Transferee Company

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF EMAMI INFRASTRUCTURE LIMITED

To,

The Secured Creditor(s) of Emami Infrastructure Limited ("**Applicant Company**" or "**Transferee Company**" or "**Company**")

Notice is hereby given that by an Order dated 11th December, 2017, the Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed that a meeting of the Secured Creditors of the Applicant Company be convened and held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107 on Saturday, 20th January, 2018, at 12.00 Noon ("**NCLT Convened Meeting**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Zandu Realty Limited ("**Transferor Company**") and Emami Infrastructure Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Secured Creditors of the Applicant Company will be held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107, on Saturday, 20th January, 2018 at 12.00 Noon at which time & place the said Secured Creditors are requested to attend and to consider and, if thought fit, to pass following Resolution with or without modification(s):

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the Observation Letters issued by the Stock Exchanges and subject to the enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Kolkata ("**NCLT**"), and subject to such other approval, permission and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation among Zandu Realty Limited and Emami Infrastructure Limited and their respective shareholders and creditors ("**Scheme**") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or*

conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107, not later than 48 hours before the scheduled time of the commencement of the said meeting. The form of proxy can be obtained free of cost from the registered office of the Applicant Company or at the office of the Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

TAKE FURTHER NOTICE that in compliance with the provisions of Section 230(4) read with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended and Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Company has provided the facility of voting by postal ballot so as to enable the Secured Creditors, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Secured Creditors of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; and (b) Ballot voting at the venue of the meeting to be held on Saturday, 20th January, 2018.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107 or at the office of its Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

NCLT has appointed Mr. A. K. Tripathi, Ex-Member, Company Law Board, to be the Chairperson of the said meeting including any adjournment thereof. NCLT has appointed Mr. Mohan Ram Goenka, Practising Company Secretary as the Scrutinizer for conducting the voting process in a fair and transparent manner.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Pursuant to Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a copy of the Explanatory Statement, the Scheme and the other enclosures as indicated in the Index are enclosed.

Place: Kolkata
Date: 13th December, 2017

A. K. Tripathi
Chairperson appointed for the Meeting

Registered Office:
Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
CIN: L45400WB2008PLC121426
Email: infra@emamirealty.com, Website: www.emamirealty.com

Notes:

1. **A SECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE NCLT CONVENED 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 SECURED CREDITOR 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 Secured Creditor not exceeding fifty and holding in the aggregate not more than ten percent of the total value of amount outstanding to Secured Creditors of the Company. A Secured Creditor holding more than ten percent of the total value of amount outstanding to Secured Creditors may appoint a single person as proxy and such person shall not act as a proxy for any other Secured Creditor.

2. Only Secured Creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be a Secured Creditor of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the Meeting. The authorised representative of a body corporate which is a Secured Creditor of the Applicant Company may attend and vote at the Meeting, provided a copy of the resolution of

the board of directors of the body corporate authorising such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the schedule time of the commencement of the Meeting.

3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or at the office of the Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

4. All alterations made in the Proxy Form should beinitialled.

5. A Secured Creditor or his proxy, attending the Meeting, is requested to bring the Attendance Slip duly completed and signed.

6. In terms of the directions contained in the Order dated 11th December, 2017, the quorum for the Meeting shall be 5 (five) Secured Creditors of the Applicant Company, present either in person or by proxy.

7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.

8. The Notice, the Explanatory Statement together with the documents accompanying the same, are being sent to all the Secured Creditors either by registered post / speed post / courier service. The Notice along with copy of the Scheme and other documents may also be accessed on Company's website: www.emamirealty.com.

9. Kindly note that the Secured Creditors can opt for only one mode for voting i.e. either by postal ballot or voting at the venue of the meeting. Please further note that Secured Creditors who have voted through postal ballot may still attend the Meeting, however, they shall not be allowed to vote at the Meeting.

10. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned in the Notice have been approved at the Meeting by a majority of Secured Creditors representing three fourth in value of such Secured Creditors of the Applicant Company, voting in person or by proxy or through postal ballot.

11. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Secured Creditors, voting through postal ballot form are requested to carefully read the instructions printed in the attached postal ballot formand return the Postal Ballot Form duly completed with the assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed envelope, so as to reach the Scrutinizer, not later than **5.00 p.m on Friday, 19th January, 2018**, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Secured Creditor. Secured Creditors who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Applicant Company's website www.emamirealty.com or seek duplicate postal ballot form from the Applicant Company.

12. Any queries/grievances in relation to the voting by postal ballot may be addressed to Ms. Payel Jain, Company Secretary of the Applicant Company at its registered office, or call at 033 6613 6264, 033 6625 1200 or through email to infra@emamirealty.com.

13. As directed by the Hon'ble Tribunal, Mr. Mohan Ram Goenka, Practising Company Secretary (FCS: 4515; CP: 2551) shall act as Scrutinizer to scrutinize votes cast either by Postal Ballot or at the Meeting.

14. The Scrutinizer will submit his combined report to the Chairperson of the Meeting after completion of the scrutiny of the votes cast by the Secured Creditors of the Applicant Company through (i) postal ballot and (ii) voting at the venue of the Meeting. The results of voting will be announced on or before the 22nd January, 2018 at the registered office of the Applicant Company.

15. The results, together with the Scrutinizer's reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, i.e., www.emamirealty.com, besides being communicated to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

16. The Route map showing direction to reach the venue is annexed.

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders andCreditors.

AND

In the matter of:

1. Emami Infrastructure Limited ……. Transferee Company
2. Zandu Realty Limited …… Transferor Company

STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE NCLT CONVENED MEETINGS OF EMAMI INFRASTRUCTURE LIMITED AND ZANDU REALTY LIMITED

1. In this statement, Zandu Realty Limited is referred to as the "**Transferor Company**" and Emami Infrastructure Limited as the "**Transferee Company**" and collectively, they are referred to as the "**Applicant Companies**". The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors (herein after referred to as the "**Scheme**" or "**Scheme of Amalgamation**") will also apply to this statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Explanatory Statement**").

2. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

3. Pursuant to an Order dated 11th December, 2017 passed by the National Company Law Tribunal, Bench at Kolkata ("**NCLT**") in C.A.(CAA)NO.509/KB/2017 referred to hereinabove, meetings of the Equity Shareholders of each of the Applicant Companies and that of the Unsecured Creditors of the Transferor Company and Secured Creditors, Unsecured Creditors and Debenture Holders of the Transferee Company are being convened and held for the purposes of considering and, if thought fit, approving the arrangement and amalgamation embodied in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors. The details of the Tribunal directing the calling, convening and conducting of the meetings are as follows:

Name of the Company & Class of meeting	**Date, Time and Venue of the meeting**
Equity Shareholders of Emami Infrastructure Limited	Date: 20/01/2018 Time: 11.00 A.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Secured Creditors of Emami Infrastructure Limited	Date: 20/01/2018 Time: 12.00 Noon Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Unsecured Creditors of Emami Infrastructure Limited	Date: 20/01/2018 Time: 1.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Debenture Holders of Emami Infrastructure Limited	Date: 20/01/2018 Time: 2.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

Name of the Company & Class of meeting	Date, Time and Venue of the meeting
Equity Shareholders of Zandu Realty Limited	Date: 20/01/2018 Time: 3.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Unsecured Creditors of Zandu Realty Limited	Date: 20/01/2018 Time: 4.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

4. In addition to the NCLT Convened Meetings as above, approval of the Public Shareholders of the Applicant Companies is also sought by way of postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter-alia provides that approval of Public Shareholders of the listed applicant companies to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Companiesare seeking the approval of equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Companies for seeking the approval of Scheme by their Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Applicant Companieswould be deemed to be the notice sent to the Public Shareholders of the Applicant Companies. For the purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

   The Scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman appointed by the Hon'ble Tribunal after completion of the scrutiny of the votes received through e-voting cast by the Public Shareholders. In terms of SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through e-voting in favour of the resolution for approval of Scheme are more than the vote cast by the Public Shareholders against it.

   In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of such equity shareholders, of the Applicant Companies, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.

5. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, approved by Board of Directors of the Applicant Companies at their respective meetings held on 1st July, 2017 is attached to this explanatory statement and forms part of this statement. A copy of the Scheme has also been filed with the Registrar ofCompanies, West Bengal.

6. **Background of theCompanies:**

I. Emami Infrastructure Limited

a. Emami Infrastructure Limited is a listed public limited company which was originally incorporated on 4th January, 2008 as a private limited company in the name and style of "Slick Properties Private Limited" under the Companies Act, 1956. With effect from 25th June, 2009, the Company became a public limited company and the name of the Company was changed to Slick Properties Limited and subsequently changed to Emami Infrastructure Limited with effect from 4thJanuary, 2008. Since then, the Company is carrying out its business in the name of "Emami Infrastructure Limited" having CIN:L45400WB2008PLC121426, PAN: AALCS5120P and its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107, West Bengal. The e-mail address of the Transferee Company is infra@emamirealty.com.

b. There has been no change in the registered office of the Transferee Company since the last 5 (Five) years.

c. There has been no change in the name of the Transferee Company since the last 5 (Five) years.

d. The following are the details of the promoters and directors of the Transferee Company:

Sl. No.	Name	Address
Promoter and Promoter Group		
1.	Diwakar Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
2.	Suntrack Commerce Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
3.	Bhanu VyapaarPvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
4.	Raviraj Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
5.	Prabhakar Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
6.	Suraj Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107

Sl. No.	Name	Address
7.	Priti A Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata – 700027
8.	Prashant Goenka	110A, Southern Avenue Kolkata - 700029
9.	Sushil Kumar Goenka	110A, Southern Avenue Kolkata - 700029
10.	Manish Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700107
11.	Ashish Goenka	110A, Southern Avenue Kolkata – 700029
12.	TMT Viniyogan Ltd.	687, Anandapur, E.M. Bypass, Kolkata-700107
13.	Rohin Raj Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata – 700027
14.	Vidula Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
15.	Mohan Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700107
16.	Aditya Vardhan Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
17.	Sobhna Agarwal	CF- 246, Sector- I, Salt Lake City, Kolkata - 700064
18.	Vidhishree Agarwal	118, Southern Avenue, Kolkata – 700029
19.	HarshaVardhan Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
20.	Usha Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
21.	Santosh Goenka	110A, Southern Avenue Kolkata - 700029
22.	Madan Lal Agarwal	118, Abhisarika, 10th Floor, Southern Avenue, Kolkata 700029
23.	Kusum Agarwal	18, Abhisarika, Southern Avenue, Kolkata - 700029
24.	Laxmi Devi Bajoria	Sneha Garden, Block- B, Flat- K, 28 Rai Bahadur Road Kolkata -700053
25.	Abhishek Agarwal	118, Abhisharika, Southern Avenue Kolkata - 700029
26.	Emami Paper Mills Ltd.	Acropolis, Unit No. 1, 15th Floor, 1858/1, Rajdanga Main Road, Kasba Kolkata - 700107
27.	Rajkumar Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
28.	Radheshyam Goenka	110A, Southern Avenue Kolkata - 700029
29.	Pan Emami Cosmed Ltd.	687, Anandapur, E.M. Bypass, Kolkata - 700107
30.	Mansi Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
31.	Emami Frank Ross Ltd.	7, Jawaharlal Nehru Road Kolkata - 700013
32.	Jyoti Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
33.	Avishi Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata - 700027
34.	Emami Capital Markets Ltd.	687, Anandapur, E.M. Bypass, Kolkata - 700107
35.	Shanti Devi Agarwal	118, Southern Avenue, Kolkata - 700029
36.	Amitabh Goenka	110A, Southern Avenue Kolkata - 700029
37.	Saroj Goenka	110A, Southern Avenue Kolkata – 700029
38.	Indu Goenka	110A, Southern Avenue Kolkata – 700029
39.	EPL Securities Limited	687, Anandapur, E.M. Bypass, Kolkata - 700107
40.	Rashmi Goenka	110A, Southern Avenue Kolkata – 700029
41.	Richa Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
42.	Nimisha Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
43.	Shreya Goenka	110A, Southern Avenue, Kolkata – 700029
44.	Radheshyam Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
45.	Saswat Goenka	110A, Southern Avenue Kolkata – 700029
46.	Sachin Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
47.	Yogesh Goenka	110A Southern Avenue, Kolkata - 700029
48.	Puja Goenka	110A, Southern Avenue Kolkata - 700029
49.	Vibhash Vardhan Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
50.	Jayant Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
51.	Dhiraj Agarwal	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
Directors		
1	Mr. Abhijit Datta	27A, Tower 4, South City, 375, Prince Anwar Shah Road, Kolkata - 700068
2	Mr. Hari Mohan Marda	4/2, Sarat Bose Road, Olympus Court, Flat No. - C101, Kolkata - 700020
3	Mr. Ram Gobind Ganeriwala	25/S, Block-B, Diamond Harbour Road, New Alipore, Kolkata - 700053

Sl. No.	Name	Address
4	Mr. Debasish Bhaumik	19/5, Northern Avenue, Kolkata - 700037
5	Mrs. Karabi Sengupta	65B, Beni Banerjee Avenue, Dhakuria, Kolkata - 700031
6	Mr. Basant Kumar Parakh	50 Hara Prasad SastriSarani, Block-E(New Alipore), Kolkata - 700053
7	Mr. Rajesh Bansal	808, Bansal Colony, Gwalior Road, Sipri Bazar, Jhansi - 284003
8	Mr. Girja Kumar Choudhary	Block, JC-12, Sector-III, Salt Lake City, West Bengal-700098
9	Dr. Kalyanasundaram Ramamurthy	Flat No. 1603, 16th Floor, Block-7, Sector-47, Uniworld Garden, Gurgaon - 122002

e. The shares of the Transferee Company are listed on the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE").

f. As on 30th September, 2017 a total of ₹ 43,379.68 Lakhs was due to unsecured creditors of the Transferee Company. Further, as on 30th September, a total of ₹ 1,03,703.83 Lakhs was due to secured creditors of the Transferee Company and ₹ 34,914.43 Lakhs to the Debenture Holders.

g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 30th September, 2017 is asunder:

Particulars	Amount (₹ in Lakhs)
Authorized share capital	
3,52,50,000 equity shares of ₹ 2 each	705.00
Total	**705.00**
Issued, subscribed and paid-up share capital	
2,42,98,392 equity shares of ₹ 2 each	485.97
Total	**485.97**

h. The main objects of the Transferee Company as set out in its Memorandum of Association, is as under:

1. *To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee garden, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over on connected with land and buildings so situates or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintain hotels. Rooms, flats, multiplex, entertainment centres, multiplex complexes, shopping malls, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playground, buildings, works and convenience of all kinds of leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the company or not and to collect rents and income and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.*

2. *To carry on real estate business and construction business acquire by purchase, lease exchange, invest deal hire or otherwise act as brokers and agents, develop or operate land, building and hereditaments of any tenure or description and any estate or interest therein, or any right over to or connected by land building so situated and develop or to run the same to account same as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/or building and owing, buying, selling, hiring, letting, sub-letting, maintain, allotting, transferring allotment, administering, dividing and sub-dividing, holding and by construction, reconstructing, altering, improving, decorating, furnishing and maintain hotels, rooms, inns, flats, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, ware houses, cold storages, wharves, godowns, offices, safe deposits, vaults, hostels, gardens, swimming pools, playground, buildings, immovable property of any kind work and conveniences of all kinds and by leasing, hiring, letting or disposing of the same and to act as a general contractor, sub-contractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for an person, firm, AOP, society, company, public body, government, army, navy, railways etc., by the Company itself or in partnership at will, such company or individuals or persons as may be thought fit by the directors.*

3. *To carry on the business of buying, selling, exporting, importing or trading in all kinds of paintings, antiques, manuscripts and other objects of art.*

Clause 3 of the aforesaid main objects was inserted pursuant to the resolution passed by the members of the Transferee Company by postal ballot on 3rd October, 2016. Except as stated above, there has been no change in the main objects clause of Transferee Company in the last 5 years.

i. The Transferee Company is primarily engaged in the business of development and construction of real-estate projects.

II. Zandu Realty Limited

a. Zandu Realty Limited is alisted public limited company which was originally incorporated on 10th December, 1919 under the provisions of the Indian Companies Act, VII of 1913, in the name of "The Zandu Pharmaceuticals Works Limited". Thereafter, on 30th June, 2009, the registered office of the Company was shifted to West Bengal under Section 18(3) of the Companies Act, 1956. The name of the Company was changed to "Zandu Realty Limited" pursuant to fresh certificate of incorporation dated 18th January, 2010. Since then, the Company is carrying out its business in the name of "Zandu Realty Limited" having CIN:L24239WB1919PLC136397, PAN:AAACZ0210G and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700107, West Bengal. The e-mail address of the Transferor Company is investors@emamirealty.com.

b. There has been no change in the registered office of the Transferor Company since last 5 (Five) years.

c. There has been no change in the name of the Transferor Company since the last 5 (Five) years.

d. The shares of the Transferor Company are listed on the BSE and NSE.

e. The following are the details of the promoters and directors of the Transferor Company:

Sl. No.	Name	Address
Promoter and Promoter Group		
1.	Emami Infrastructure Limited	Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
Directors		
1.	Mr. Abhijit Datta	27A, Tower 4, South City, 375, Prince Anwar Shah Road, Kolkata- 700068.
2.	Mr. Hari Mohan Marda	4/2, Sarat Bose Road, Olympus Court, Flat No. - C101, Kolkata - 700020
3.	Mrs. Karabi Sengupta	65B, Beni Banerjee Avenue, Gouri Villa, Kolkata - 700031
4.	Mr. Aditya Poddar	42C, Ballygunge Circular Road, Kolkata - 700019
5.	Mr. Sandeep Jhunjhunwala	Duke Gardens 3A Crown Apartments, Raghunathpur, VIP Road, Kolkata - 700059

f. As on 30th September, 2017 a total of ₹ 13.54 Lakhs was due to unsecured creditors of the Transferor Company.

g. The Authorized, Issued, Subscribed and Paid-up share capital of Transferor Company, as on 30th September, 2017 is asunder:

Particulars	Amount (₹ in Lakhs)
Authorized share capital	
20,00,000 equity shares of ₹ 100 each	2,000.00
Total	2,000.00
Issued, subscribed and paid-up share capital	
8,06,400 equity shares of ₹ 100 each	806.40
Total	**806.40**

h. The main objects of the Transferor Company as set out in its Memorandum of Association, inter *alia*, is as under:

(a) To manufacture from crude drugs and raw materials, Drugs and Chemicals, Chemical Goods, Pharmaceutical Preparations, Aerated and Mineral Waters and similar other preparations.

(b) To erect at or near Bombay or elsewhere, where it may seem expedient, the necessary buildings, machinery and plant for the purposes aforesaid.

(c) To purchase, rent or acquire such lands, buildings and hereditaments as may be required for, or in furtherance of any of the objects of the Company.

(d) To open and maintain such Agencies at different places in India or elsewhere, as may be found necessary

(e) To let, lease, assign, sell, improve, manage, develop, or dispose of any of the moveable or immoveable properties of the Company on such terms as the Company may determine.

There has been no change in the object clause of the Transferor Company in the last 5 (Five) years.

i. The Transferor Company is primarily engaged in the business of development and construction of Real Estate. It is also engaged in the business of Trading of Fast Moving Consumer Goods.

7. Relationship subsisting between the Companies who are Parties to the Scheme: The Transferor Company is an associate of the Transferee Company.

8. At the meeting held on 1st July,2017, based on the recommendations of the Audit Committee, the Board of Directors of each of the Applicant Companies, approved the proposed Scheme of Amalgamation, after taking on record the Valuation report dated 28th June, 2017 issued by M/s S. K. Agrawal & Co., Chartered Accountants, an independent valuer and Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited, a SEBI registered Merchant Banker.

9. The said Scheme of Amalgamation was unanimously approved by all the Directors present, of Transferor Company and Transferee Company, vide resolutions passed at their respective Board Meetings held on 1st July, 2017.

Names of the Directors of the Transferee Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	**Votes**
Mr. Hari Mohan Marda	In favour
Mr. Ram Gobind Ganeriwala	In favour
Mr. Debasish Bhaumik	In favour
Mr. Girja Kumar Choudhary	In favour

Names of the Directors of the Transferor Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	**Votes**
Mr. Hari Mohan Marda	In favour
Mr. Aditya Poddar	In favour
Mr. Sandeep Jhunjhunwala	In favour

10. Details of the Scheme

a) The scheme envisages the Amalgamation of Zandu Realty Limited, as a "going concern" with Emami Infrastructure Limited pursuant to Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013.

b) The Appointed Date is 1st April, 2017;

c) The Effective Date means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company.

d) Upon the Scheme becoming effective and the undertaking of the Transferor Company transferred to Transferee Company, the Transferee Company shall issue and allot equity shares to the equity shareholders of Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date, 7 (seven) equity shares of the nominal value of ₹ 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of ₹ 100/- fully paid up held by such member in the Transferor Company.

e) On the Effective Date, 2,86,329 equity shares of ₹ 100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

f) The rationale for the Scheme or the Benefits of the Scheme as perceived by the Board of Directors of the Applicant Companies to the Applicant Companies, Shareholders, Creditors and Others:

i. The growth of Indian Real Estate Industry in the last few years has been sluggish with decrease in demand across all sectors due to overall economic slowdown. However, initiatives such as "Clean India" and "Smart Cities" projects clearly indicate that the Government recognizes urbanization as a feature of modernity. The mammoth and ambitious goal of Indian Government of providing affordable Housing to all its citizen by 2022 coupled with overall growth in economy, increased FDI inflows in construction industry, lower interest rates and path-breaking regulatory developments such as RERA and GST, will provide much needed impetus to the Real Estate Industry in India. Large sized efficiently managed companies with wider territorial presence will spearhead the Real Estate growth in the country.

ii. The complications of construction industry coupled with volatility and uncertainty in market, emphasizes the need for highly efficient and competent managers to steer them. With many emerging players, procurement of skilled and efficient managers is one of major concerns for the real estate industry.

iii. The Transferee Company is a pioneer in the real estate sector and is testimony to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Chennai, Kolkata,

Mumbai, Jhansi, Bhubaneswar, Hyderabad, Coimbatore and Indore. The Company's operations span to all real estate sectors such as residential, commercial and retail and to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords.

iv. The Transferor Company is an associate of the Transferee Company. It has completed successfully development of its project "Zandu Sigma Estate" at Dadar, Mumbai. It is exploring further opportunities and has in the meantime deployed its funds in investment in securities.

v. The Transferee Company and the Transferor Company are both engaged in real estate business and are listed companies. The Transferor Company is an associate of the Transferee Company and both are companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.

vi. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilization and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilization of capital and create a consolidated base for future growth of the amalgamated entity.

vii. The amalgamation will also result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.

viii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.

ix. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

x. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.

xi. The assets of the amalgamated entity will far exceed its liability and rights of the creditors of the Transferor Company and the Transferee Company are not in any way prejudiced.

xii. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Company and Transferee Company as amalgamation of the two companies will lead to cancellation of 2,86,329 equity shares of the Transferor Company held by the Transferee Company, which constitutes 35.51% of the paid up share capital of the Transferor Company. These will result into reduced combined paid-up capital leading to higher earnings per share.

xiii. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

xiv. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

g) Salient features of the Scheme are set out as below:

a) Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Sections 230 to 232 of the Act but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part

thereof and all the creditors of the Transferor Company shall become the creditors of the Transferee Company on the same terms and conditions.

b) Without prejudice to the generality of Clause 4.1 of the Scheme, upon the coming into effect of this Scheme and with effect from the Appointed Date.

c) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

d) In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

e) In respect of such of the assets and properties of the Undertaking of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

f) In respect of movables other than those dealt with in Clause 4.5 of the Scheme including sundry debts, receivables, actionable claims, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

g) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

h) The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Kolkata Bench under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

i) All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

j) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether inIndian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description

whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person whois a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

k) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

l) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

m) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

n) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.

o) All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.

p) For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

q) Conduct of Business:

- With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and

income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:
    - o the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
        - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
        - If the same is permitted by this Scheme; or
        - If consent of the Board of Directors of the Transferee Company has been obtained.
    - o The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any new business, or discontinue any existing business or change the capacity of facilities; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
        - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
        - If the same is permitted by this Scheme; or
        - If consent of the Board of Directors of the Transferee Company has been obtained.

r) Creditors:

- The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.
- The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

s) Issue of Shares by the Transferee Company:

- On the Effective Date, 2,86,329 equity shares of Rs.100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.
- Upon the Scheme becoming effective and the Undertaking of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date, 7 (seven) equity shares of the nominal value of Rs. 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of Rs. 100/- fully paid up held by such member in the Transferor Company.
- The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as “the New Shares”.

- No fractional shares shall arise out of the above allotment of the New Shares.
- The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects.
- The Transferee Company shall get the New Shares listed on the BSE, NSE as well as CSE where the existing equity shares of the Transferee Company are listed.
- The Transferee Company shall issue the New Shares in dematerialised form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company have an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

t) Merger of Authorized Share Capital:

- Upon the Scheme coming into effect and pursuant to Section 232(3) of the Act, the Authorised Share Capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this Scheme only such amount of Authorised Capital of the Transferor Company would be added to the Authorised Share Capital of the Transferee Company as can be raised by the Transferee Company by utilising the fees paid by the Transferor Company on its Authorised Share Capital which is available for set-off against any fees payable by the Transferee Company for increase of Authorised Share Capital.
- Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE CONTENTS THEREOF. THE AFORESAID ARE ONLY SOME OF THE KEY CLAUSES OF THE SCHEME.

11. **Summary of Valuation Report including basis of valuation and Fairness opinion**

i. M/s. S. K. Agrawal & Co. (Independent Valuer) has adopted a combination of valuation methodologies to arrive at the relative valuation of the Transferee Company and Transferor Company as under:

- Net Asset Value Method
- Discounted Cash Flow Method
- Market Price Method

ii. Further, IIFL Holdings Limited, Merchant Bankers, have vide its report dated 1st July, 2017 opined that the Share Exchange Ratio considered for the purpose of amalgamation of Transferor Company with the Transferee Company as per the Scheme is fair and reasonable to the equity Shareholders.

iii. The valuation report is available for inspection at the Registered office of the Applicant Companies.

iv. A copy of the Valuation Report and Fairness Opinion are enclosed as Annexure 2 and Annexure 3 respectively

12. Statutory Auditors of the Applicant Companies, M/s. S. K. Agrawal & Co., Chartered Accountants had vide certificate dated 16th October, 2017 confirmed that the accounting treatment proposed in the Scheme of arrangement is in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

13. The proposed Scheme was placed before the Audit Committee of the Applicant Companies at their respective meetings held on 1st July, 2017. The Audit Committee of the respective Applicant Companies took into account the Valuation Report dated 28th June, 2017, issued by M/s. S. K. Agrawal & Co., Chartered Accountants and the Fairness Opinion, dated 1st July, 2017, issued IIFL Holdings Limited, Merchant Banker, appointed for this purpose by the Applicant

Companies. The Audit Committee of the Applicant Companies based on the aforesaid, inter alia, recommended the Scheme to the respective Board of Directors of the Applicant Companies for their favourable consideration.

14. Details of the present Directors and Key Managerial Personnel (KMP) and their respective equity shareholding as on date in Applicant Companies are as follows:

Emami Infrastructure Limited

Sl. No	Name of the Director/KMP	Designation (Category)	Equity shares held in	
			Transferee Company	Transferor Company
1	Mr. Abhijit Datta (DIN: 00790029)	Chairman (Non-Executive Independent)	NIL	NIL
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director (Non-Executive Independent)	NIL	NIL
3	Mr. Ram Gobind Ganeriwala (DIN: 00863042)	Director (Non-Executive Independent)	NIL	NIL
4	Mrs. Karabi Sengupta (DIN: 02534951)	Director (Non-Executive Independent)	NIL	NIL
5	Mr. Debasish Bhaumik (DIN: 06933306)	Director (Non-Executive Independent)	NIL	NIL
6	Mr. Basant Kumar Parakh (DIN: 00103176)	Director (Non-Executive Non-Independent)	NIL	NIL
7	Mr. Rajesh Bansal (DIN: 00645035)	Whole-time Director (Executive)	NIL	NIL
8	Mr.Girja Kumar Choudhary (DIN: 00821762)	Whole-time Director & CFO (Executive)	NIL	NIL
9	Mr. Kalyanasundaram Ramamurthy (DIN: 01219857)	Whole-time Director (Executive)	NIL	NIL
10	Ms. Payel Jain (PAN: AIRPJ0226G)	Company Secretary	NIL	NIL

Zandu Realty Limited

Sl. No	Name of the Director/KMP	Designation (Category)	Equity shares held in	
			Transferee Company	Transferor Company
1	Mr. Abhijit Datta (DIN: 00790029	Chairman (Non-Executive Independent)	NIL	NIL
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director (Non-Executive Independent)	NIL	NIL
3	Mrs. Karabi Sengupta (DIN: 02534951)	Director (Non-Executive Independent)	NIL	NIL
4	Mr. Aditya Poddar (DIN: 00646898)	Director (Non-Executive Independent)	NIL	NIL
5	Mr. Sandeep Jhunjhunwala (DIN: 06433099)	Director, Manager & CFO (Executive)	NIL	NIL
6	Ms. Priyanka Mundhra (PAN: DCNPM4382R)	Company Secretary	NIL	NIL

15. **Effect of the Scheme on various parties**

i. Directors and Key Managerial Personnel

The Directors or KMPs of the respective Applicant Companies involved in the Scheme do not have any interest in the Scheme and does not hold any shares in the Applicant Companies. Further, none of the Directors or Key managerial personnel of the respective Applicant Companies involved in the Scheme is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interests of the Directors or KMPs is not any different from the effect of the Scheme on like interests of other persons. The Directors and KMPs of the Transferor Company shall cease to be Directors and/or KMP consequent to dissolution of Transferor Company upon the Scheme being effective.

ii. Promoters and Non-Promoters of Applicant Companies

Equity shareholders of Transferor Companyshall be eligible for issuance of Shares of the Transferee Company based on the valuation report obtained from M/s S. K. Agrawal & Co., Chartered Accountants, an independent valuer. The Transferee Company, being the Promoter of Transferor Company, is holding 2,86,329 equity shares of Rs.100/- each all fully paid up in the Transferor Company. Pursuant to Scheme of Amalgamation, equity shares held by Transferee Company in the Transferor Company shall stand effectively cancelled. Consequent upon such cancellation, the Promoters Shareholding in the combined entity will be, as on date, 50.50%. Save as aforesaid, the rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.

iii. Depositors

There are no depositors in the Transferee Company or the Transferor Company.

iv. Creditors and Debenture Holders

The rights and interests of secured creditors and unsecured creditors including the Debenture Holders of the Transferee Company or the Unsecured Creditors of the Transferor Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner post the Scheme.

v. Deposit Trustee and Debenture Trustee

a) There are no deposit trustees in the Transferee Company or the Transferor Company.

b) The Debenture Trustees of Non-Convertible Debentures of the Transferee Company shall continue to remain Debenture Trustees and accordingly, will not be affected by the Scheme in any manner.

vi. Employees: Upon the coming into effect of this Scheme:

a) All the permanent employees of the Transferor Company including KMPs, who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company, except that the KMPs of the Transferor Company shall not be entitled to continue with the same designation as that in the Transferor Company unless otherwise determined by the Board of Directors of the Transferee Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Company or any other special funds, if any, created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds, if any, shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

16. **Disclosure about effect of compromise or amalgamation on material interests of directors, Key Managerial Personnel and debenture trustee:**

The Scheme of Amalgamation has no impact on the material interests of directors and Key Managerial Personnel of the Applicant Companies and Debenture Trustees of the Transferee Company.

17. **Approvals**

i. The Transferee Company has received, in terms of Regulation 37 of SEBI LODR Regulations, received Observation Letters dated 6th October, 2017 from the BSE and NSE and Letter dated 13th October, 2017 from CSE, conveying their no objection to the Scheme. Further the Transferor Company has received Observation Letters dated 6th October, 2017 from the BSE and NSE, conveying their no objection to the Scheme. Copy of the Observation Letters are enclosed as Annexures to this Notice.

ii. As required under the SEBI Circular, the Transferee Company has filed the complaints report with BSE andNSE on 12th August, 2017 and with CSE on 14thAugust, 2017. The Transferor Company has filed the complaints report with BSE and NSE on 12th August, 2017. After filing of the complaint reports, the Applicant Companies have not received any complaint. Copies of the Complaints Report are enclosed as Annexures to this Notice.

18. SHAREHOLDING PRE AND POST SCHEME

Sr. No.	Category	Transferor Company		Transferee Company			
		Pre amalgamation		Pre amalgamation		Post amalgamation	
		No. of shares	%	No. of shares	%	No. of shares	%
A	**Promoter and Promoter Group**						
1	Indian						
a.	-Indian Individuals/HUF	-	-	7,97,513	3.28	7,97,513	2.85
b.	-Indian Bodies Corporate	2,86,329	35.51	133,10,427	54.78	13310427	47.65
	Sub-total (A)(1)	**2,86,329**	**35.51**	**141,07,940**	**58.06**	**141,07,940**	**50.50**
2	Foreign						
a.	Individuals(NRI)	-	-	171	-	171	-
	Sub-total (A)(2)	**-**	**-**	**171**	**-**	**171**	**-**
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**2,86,329**	**35.51**	**141,08,111**	**58.06**	**141,08,111**	**50.50**
B	**Public Shareholding**						
1	*Institutions:*						
a.	-Foreign portfolio investors	-	-	8,055	0.03	8,055	0.03
b.	-Financial institutions/ Banks	2,975	0.37	41,679	0.17	62,504	0.22
	Sub-Total (B)(1)	**2,975**	**0.37**	**49,734**	**0.20**	**70,559**	**0.25**
2	*Non institutions:*						
a.(i)	Individual shareholders holding nominal share capital upto ₹ 2 Lakhs	3,67,554	45.58	45,11,705	18.57	72,77,482	26.05
a.(ii)	-Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	27,557	3.42	4,09,932	1.69	4,09,932	1.47
b.	-NBFCs Registered with RBI	5,613	0.69	3,103	0.01	34,673	0.12
	Sub-Total (B)(2)	**4,00,724**	**49.69**	**49,24,740**	**20.27**	**77,22,087**	**27.64**
3	***Others***						
a.	-Bodies corporate	93,621	11.61	44,20,912	18.20	50,39,621	18.04
b.	-Clearing member	6,766	0.84	7,20,825	2.97	8,12,546	2.91
c.	-Non-Resident individual	15,985	1.98	74,070	0.30	1,85,965	0.66
	Sub-Total (B)(3)	**1,16,372**	**14.43**	**52,15,807**	**21.47**	**60,38,132**	**21.61**
	Total Public Shareholding (B)= (B)(1)+ (B)(2)+ (B)(3)	**5,20,071**	**64.49**	**101,90,281**	**41.94**	**138,30,778**	**49.50**
	TOTAL	**8,06,400**	**100.00**	**242,98,392**	**100.00**	**279,38,889**	**100.00**

Note: The Transferor Company is proposed to be dissolved under the Scheme and therefore, there would be no shareholding in the Transferor Company post the amalgamation of the Transferor Company with the Transferee Company.

19. The post amalgamation Capital Structure of the Transferee Company will be as follows:

Particulars	Amount (₹ in Lakhs)
Issued, subscribed and paid-up share capital	
2,79,38,889 equity shares of ₹ 2 each	558.78
Total	**558.78**

20. No investigation proceedings have been instituted or are pending under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. No winding up petitions have been admitted or filed against the Applicant Companies.

21. This statement may be treated as an Explanatory Statement under Section 232 of the Companies Act, 2013 and Section 102 of the Companies Act, 2013 in respect of the NCLT Convened meetings of the Transferee Company and the Transferor Company.

22. On the Scheme being approved by the requisite majority of Equity Shareholders, the Transferor Company and the Transferee Company shall file a joint petition with the National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 of the Companies Act,2013.

23. The following documents will be open for inspection by the members of the Applicant Companies on all working days except Saturdays, Sundays and public holidays between 10.00 a.m. to 12.00 noon upto the date of the Meeting;

    i. Papers and proceedings in C.A.(CAA)NO.509/KB/2017 including Certified Copy of the Order of the National Company Law Tribunal, Bench at Kolkata in the said Company Application directing the convening and holding of the meetings of the Equity Shareholders of each of the Applicant Companies and that of the Unsecured Creditors of the Transferor Company and Secured Creditors, Unsecured Creditors and Debenture Holders of the Transferee Company;

    ii. Scheme of Amalgamation;

    iii. Memorandum and Articles of Association of Transferor Company and Transferee Company;

    iv. Annual Report of Transferor Company and Transferee Company for the financial year ended 31st March, 2017;

    v. Copy of the valuation report dated 28th June, 2017 issued by S.K.Agrawal & Co., Chartered Accountants;

    vi. Copy of the Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited;

    vii. Copies of the Complaint Reports submitted by the Transferee Company to BSE, NSE and CSE and by the Transferor Company to BSE and NSE and also uploaded on Applicant Companies'website;

    viii. Copy of Observation Letters dated 6th October, 2017 from the BSE and NSE and Letter dated 13th October, 2017 from CSE issued to Transferee Company and Observation Letters dated 6th October, 2017 from the BSE and NSE issued to Transferor Company;

    ix. Copy of Register of Director's Shareholdings of Applicant Companies.

    Copies of the Scheme of Amalgamation, Explanatory Statement, Blank Postal Ballot Form and Proxy Form may be obtained free of charge from the registered office of the Applicant Companies or at the office of their Authorized Representative, M/s. MKB & Associates, Practising Company Secretaries, at Shantiniketan Building, Room No. 511, 8, Camac Street, Kolkata - 700017.

Place: Kolkata
Date: 13th December, 2017

A. K. Tripathi
Chairperson appointed for the Meeting

Registered Office:
Emami Tower, 2nd Floor, 687, Anandapur
E. M. Bypass, Kolkata-700107

ANNEXURE 1

SCHEME OF AMALGAMATION UNDER SECTIONS 230 to 232 OF

THE COMPANIES ACT, 2013

OF

ZANDU REALTY LIMITED

WITH

EMAMI INFRASTRUCTURE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

GENERAL

A. DESCRIPTION OF COMPANIES AND THEIR BACKGROUND

i. Zandu Realty Limited, (CIN: L24239WB1919PLC136397) is a listed public limited company incorporated under the Companies Act, 1919 having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E M Bypass, Kolkata-700107 (hereinafter referred to as the "Transferor Company ").The Transferor Company is primarily engaged in the business of development and construction of Real Estate.

ii. Emami Infrastructure Limited, (CIN: L45400WB2008PLC121426) is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E M Bypass, Kolkata-700107 (hereinafter referred to as the "Transferee Company"). The Transferee Company is primarily engaged in the business of development and construction of Real Estate.

iii. The equity shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited and the equity shares of the Transferee Company are listed on BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

iv. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

v. This Amalgamation is a "Common Control Business Combination" involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

B. RATIONALE FOR THE SCHEME

i. The growth of Indian Real Estate Industry in the last few years has been sluggish with decrease in demand across all sectors due to overall economic slowdown. However, initiatives such as "Clean India" and "Smart Cities" projects clearly indicate that the Government recognises urbanization as a feature of modernity. The mammoth and ambitious goal of Indian Government of providing affordable Housing to all its citizen by 2022 coupled with overall growth in economy, increased FDI inflows in construction industry, lower interest rates and path-breaking regulatory developments such as RERA and GST, will provide much needed impetus to the Real Estate Industry in India. Large sized efficiently managed companies with wider territorial presence will spearhead the Real Estate growth in the country.

ii. The complications of construction industry coupled with volatility and uncertainty in market, emphasises the need for highly efficient and competent managers to steer them. With many emerging players, procurement of skilled and efficient managers is one of major concerns for the real estate industry.

iii. The Transferee Company is a pioneer in the real estate sector and is testimony to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneswar, Hyderabad, Coimbatore and Indore. The Company's operations span to all real estate sectors such as residential, commercial and retail and to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords.

iv. The Transferor Company is an associate of the Transferee Company. It has completed successfully development of its project "Zandu Sigma Estate" at Dadar, Mumbai. It is exploring further opportunities and has in the meantime deployed its funds in investment in securities.

v. The Transferee Company and the Transferor Company are both engaged in real estate business and are listed companies. The Transferor Company is an associate of the Transferee Company and both are companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.

vi. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/ or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity.

vii. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.

viii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.

ix. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

x. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.

xi. The assets of the amalgamated entity will far exceed its liability and rights of the creditors of the Transferor Company and the Transferee Company are not in any way prejudiced.

xii. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Company and Transferee Company as amalgamation of the two companies will lead to cancellation of 2,86,329 equity shares of the Transferor Company held by the Transferee Company, which constitutes 35.51% of the paid up share capital of the Transferor Company. These will result into reduced combined paid-up capital leading to higher earnings per share.

xiii. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

xiv. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

C. PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

i. Part I deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;

ii. Part II deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

iii. Part III deals with the issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Company;

iv. Part IV deals with the accounting treatment for the amalgamation in the books of the Transferee Company and applicability of Income Tax Act, 1961;

v. Part V deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B).

PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, the following expressions unless repugnant to the context shall have the meaning assigned thereto:

1.1 **"Act"** means the Company Act, 2013 , the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;

1.2 **"Appointed Date"** means the open of business hours on 1st April 2017;

1.3 **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

1.5 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, and the NCLT;

1.6 **"NCLT"** means the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Transferee and Transferor Company;

1.7 **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;

1.8 **"Record Date"** means the date as may be fixed by the Board of Directors of the Transferee Company for ascertaining the equity shareholders of the Transferor Company who shall be eligible to obtain allotment of shares in the Transferee Company;

1.9 **"Registrar of Companies"** means the Registrar of Companies, West Bengal;

1.10 **"Scheme"** means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders as submitted to the NCLT together with any modification(s) approved or directed by the NCLT;

1.11 **"Stock Exchanges"** means BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and The Calcutta Stock Exchange Limited ('CSE') where the shares of Transferee and Transferor Company are listed;

1.12 **"Transferee Company"** means Emami Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M Bypass, Kolkata-700107;

1.13 **"Transferor Company"** means Zandu Realty Limited, a company incorporated under the Companies Act, 1919 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M Bypass, Kolkata-700107;

1.14 **"Undertaking of Transferor Company"** or **"Undertaking"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights including tenancy rights, FSI rights, licenses and powers and all its debts, outstanding, liabilities, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause the said undertaking includes :

a) all assets, properties, moveable or immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, vehicles, equipments, furniture, fixtures, investments, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances of the Transferor Company;

b) all rights and benefits of the Transferor Company under the development agreement, buildings plans, and No Objection Certificates;

c) Trademarks, brands, goodwill, and all other intellectual rights and properties of the Transferor Company;

d) all permissions, approvals, consents, sanctions, privileges whether present or to be available in future, from Bombay Municipal Corporation, Municipal Corporation of Greater Mumbai or any other municipal or statutory authorities;

e) all permits, quotas, rights, licenses, approvals, consents, tenancies/tenancy rights, privileges, all other rights, benefits and entitlements, lease rights powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with the Transferor Company;

f) all agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims to any patents, trademarks, design, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

g) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form of the Transferor Company;

h) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;

i) all debts (secured and unsecured), present and future liabilities including contingent liabilities, obligations and duties of the Transferor Company of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;

j) all employees of the Transferor Company and all other obligations of whatsoever kind, including liabilities in respect of employees of the Transferor Company with regard to payment of gratuity, provident fund or compensation, if any, etc.

Terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. CAPITAL STRUCTURE

2.1 Transferor Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2017 was as under:

Particulars	**Amount in ₹**
Authorised Share Capital	
20,00,000 equity shares of ₹ 100/- each all fully paid up	20,00,00,000/-
Issued, Subscribed and Paid-up Capital	
8,06,400 equity shares of ₹ 100/- each all fully paid up.	8,06,40,000/-

2.2 Transferee Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on March 31, 2017 was as under:

Particulars	**Amount in ₹**
Authorised Share Capital	
3,52,50,000 equity shares of ₹ 2/- each all fully paid up	7,05,00,000/-
Issued, Subscribed and Paid-up Capital	
2,42,98,392 equity shares of ₹ 2/- each all fully paid up.	4,85,96,784/-

2.3 Subsequent to above, there is no change in the Capital Structure of Transferee or Transferor Company. The Transferee Company holds 2,86,329 equity shares of Transferor Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFROR COMPANY TO AND IN THE TRANSFEREE COMPANY

4 TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Sections 230 to 232 of the Act but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Company shall become the creditors of the Transferee Company on the same terms and conditions.

4.2 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date.

4.3 All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.4 In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

4.5 In respect of such of the assets and properties of the Undertaking of Transferor Company asare movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

4.6 In respect of movables other than those dealt with in Clause 4.5 above including sundry debts, receivables, actionable claims, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.7 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed orconferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.8 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Kolkata Bench under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

4.9 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

4.10 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether inIndian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person whois a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

4.11 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

4.12 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.13 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.14 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.

4.15 All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.16 For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

5 ENCUMBRANCES:

5.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and

attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company overits assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

5.4 Any reference in any security documents or arrangements (to which theTransferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companyand the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of theLiabilities, which have been transferred to it in terms of this Scheme.

5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.7 The provisions of this Clause 5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

6 INTER - SE TRANSACTIONS

Without prejudice to the provisions contained in this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

7 CONTRACTS, DEEDS, ETC.

7.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

7.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

8 LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company

pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings maybe continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

9 CONDUCT OF BUSINESS

9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

9.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, ifany, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

9.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

9.4 With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

9.4.1 the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

a. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

b. If the same is permitted by this Scheme; or

c. If consent of the Board of Directors of the Transferee Company has been obtained.

9.4.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any new business, or discontinue any existing business or change the capacity of facilities; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

a. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

b. If the same is permitted by this Scheme; or

c. If consent of the Board of Directors of the Transferee Company has been obtained.

10 TREATMENT OF TAXES

10.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Sales Tax /Value Added Tax laws, service tax, GST, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as “Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

10.2 All taxes (including income tax, wealth tax, sales tax, service tax, luxury tax, VAT, GST etc.) paid or payable by the

Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, service tax, luxury tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

10.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

10.4 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/ or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

10.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.

10.6 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, GST, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Company is entitled to in terms of applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

11 STAFF, WORKMEN AND EMPLOYEES

Upon the coming into effect of this Scheme:

11.1 All the permanent employees of the Transferor Company including KMPs, who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company, except that the KMPs of the Transferor Company shall not be entitled to continue with the same designation as that in the Transferor Company unless otherwise determined by the Board of Directors of the Transferee Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall beentitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

11.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Company or any other special funds, if any, created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds, if any, shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

12 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13 CREDITORS

13.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.

13.2 The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

PART - III

ISSUE OF SHARES BY THE TRANSFEREE COMPANY

14.1 On the Effective Date, 2,86,329 equity shares of Rs.100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

14.2 Upon the Scheme becoming effective and the Undertaking of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date,7 (seven) equity shares of the nominal value of Rs. 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of Rs. 100/- fully paid up held by such member in the Transferor Company.

14.3 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as “the New Shares”.

14.4 No fractional shares shall arise out of the above allotment of the New Shares.

14.5 The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects.

14.6 The Transferee Company shall get the New Shares listed on the BSE, NSE as well as CSE where the existing equity shares of the Transferee Company are listed.

14.7 The Transferee Company shall issue the New Shares in dematerialised form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company have an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

15 MERGER OF AUTHORIZED SHARE CAPITAL OF TRANSFEREE COMPANY

15.1 Upon the Scheme coming into effect and pursuant to Section 232(3) of the Act, the Authorised Share Capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this Scheme only such amount of Authorised Capital of the Transferor Company would be added to the Authorised Share Capital of the Transferee Company as can be raised by the Transferee Company by utilising the fees paid by the Transferor Company on its Authorised Share Capital which is available for set-off against any fees payable by the Transferee Company for increase of Authorised Share Capital.

15.2 Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

PART - IV

ACCOUNTING TREATMENT

16 ACCOUNTING TREATMENT

16.1 The Amalgamation being in the nature of Common Control Business Combination, the accounting treatment shall be in the manner provided in Appendix C of Indian Accounting Standard 103. Upon the Scheme becoming effective, the Transferee Company shall account for amalgamation in its Books of Accounts as under :-

16.2 The accounting shall be on the basis of "Pooling of Interests" method.

16.3 On and from the Appointed Date, all assets and liabilities of the Transferor Company shall be recorded in the Books of Accounts of the Transferee Company at their existing carrying amount and in the same form as they appear in the Books of Accounts of the Transferor Company as on the Effective Date;

16.4 The balance of the retained earnings appearing in the financial statements of the Transferor Company is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company. In the absence of any retained earnings in the books of the Transferee Company, the retained earnings of the Transferor Company be transferred to General Reserve, if any.

16.5 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

16.6 The excess, if any, between the amounts recorded as share capital issued as consideration and the amount of share capital of the Transferor Company is recognised as goodwill in the financial statements of the Transferee Company and in case of any deficiency, the same shall be treated as Capital Reserve.

16.7 Inter Company balances, if any, shall stand cancelled.

17 APPLIACBILITY OF PROVISIONS OF INCOME TAX ACT, 1961

17.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation' as specified under Section 2(1B) and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extend determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

PART - V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

18 DISSOLUTION OF TRANSFEROR COMPANY

On the Effective Date, the Transferor Company shall stand dissolved without winding up and without any further act or deed under Section 232 of the Act.

19 EFFECTIVE DATE

The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Appointed Date upon the certified copies of the order of the NCLT sanctioning this Scheme is filed by the Transferor and the Transferee Company with the Registrar of Companies, West Bengal.

20 COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

20.1 The Transferee Company and the Transferor Company being listed companies, this Scheme is subject to the compliance by the said companies of all requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all statutory directives of the Securities and Exchange Board of India (SEBI) in so far as they relate to sanction and implementation of this Scheme.

20.2 The Transferee Company and the Transferee Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall obtain Observation Letter or No-Objection Letter from the Stock Exchanges, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 before approaching the NCLT for sanction of the Scheme.

20.3 The Transferor and Transferee Companies shall also comply with the directives of the SEBI contained in its Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and all other circulars, as may be applicable.

20.4 In pursuance of the said Circular of SEBI dated 10th March, 2017, the Scheme shall also be required to be approved by the public shareholders of the Transferor Company and Transferee Company through postal ballot and e-voting and shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

21 APPLICATIONS TO THE NCLT

21.1 The Transferor Company and the Transferee Company shall file joint applications before the NCLT for convening meetings of their respective members and creditors, if any, for considering, and if thought fit, approving this Scheme with or without modification.

21.2 Upon this Scheme being agreed to by requisite majority of the members /creditors, if any, of the Transferor Company and the Transferee Company at such meetings, the Transferor Company and the Transferee Company shall file a joint application before the Tribunal for sanctioning the Scheme and for passing appropriate orders of transfer and vesting under Section 232 of the Act.

22 MODIFICATION OF THE SCHEME

The Board of Directors of the Transferor Company and the Transferee Company may assent to any modification or amendment to the Scheme or agree to any condition which the NCLT or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 231 of the Act or any statutory modification thereof.

23 CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to –

23.1 The Transferor Company and the Transferee Company filing this Scheme with the Stock Exchanges where its existing shares are listed in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approvals of such Stock Exchanges;

23.2 The Scheme being approved by the respective requisite majorities of the members and creditors, if any, of the Transferor Company and Transferee Company, as may be directed by the NCLT;

23.3 The Scheme being approved by the public shareholders of the Transferor Company and the Transferee Company through postal ballot and e-voting and the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme;

23.4 The NCLT sanctioning this Scheme and passing transfer and vesting orders under Section 232 of the Act;

23.5 Filing of certified copy of the order of the NCLT under clause 23.3 above with the Registrar of Companies, West Bengal, by the Transferor Company and the Transferee Company for registration;

23.6 Requisite sanction and/or approval of any Government or Regulatory authority as may be required under any law for the amalgamation;

24 MISCELLANEOUS

24.1 Immediately after the Effective Date, the banking accounts of the Transferor Company shall be operated by the Transferee Company in such manner as may be decided by the Board of Directors of the Transferee Company. The name of all such banking accounts of the Transferor Company shall also stand changed to the name of Transferee Company and notwithstanding such change in the name, the Transferee Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the Transferor Company by operating such banking accounts.

24.2 Upon coming into of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolution has any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limit shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

24.3 All costs and expenses arising out of, or incurred in, carrying out and implementation of this Scheme shall be as agreed between the Transferor Company and Transferee Company.

24.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

S. K. AGRAWAL & CO.
Chartered Accountants
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June 28, 2017

To
The Board of Directors
Emami Infrastructure Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

To
The Board of Directors
Zandu Realty Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

Dear Sirs,

Sub: Advisory Report on Recommendation of share exchange ratio for proposed amalgamation of Zandu Realty Limited into Emami Infrastructure Limited

We refer to your engagement letters appointing us to undertake the valuation of the equity shares of Emami Infrastructure Limited and Zandu Realty Limited. We are pleased to present herewith our report on the same.

For **S.K.AGRAWAL & CO.**
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553

Place: Kolkata

RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

FOR

PROPOSED SCHEME OF AMALGAMATION

BETWEEN

EMAMI INFRASTRUCTURELIMITED

AND

ZANDU REALTY LIMITED

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S. K. AGRAWAL & CO. Kolkata Chartered Accountants

1. Introduction

1.1 Purpose

The Board of Directors of Emami Infrastructure Limited ("EIL") and Zandu Realty Limited ("ZRL"), collectively being referred to as Group Companies/under same management, as a measure of business reorganization are considering proposal to amalgamate ZRL into EIL under Scheme of Amalgamation ("Scheme") u/s 230 to 232 of the Companies Act, 2013.

Under the Scheme, the consideration of the amalgamation is to be settled by EIL by issuance of equity shares to the shareholders of ZRL. The shares will be issued based on the fair value of both the companies.

ZRL is an associate of EIL. Both the companies are engaged in real estate business and are listed companies. Further, both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.

We have been approached by the management to determine the fair value of the shares of both companies and determine the share exchange ratio accordingly.

1.2 Scope of Work

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report. It may not be valid for any other purpose or as at any other date. In the course of the review, we were provided with information by the management of the two Companies. We have however, evaluated the information provided to us by the Companies. Our conclusions are based on the assumptions and other information given by/on behalf of the Companies. Our assumptions are largely based upon the sources of information mentioned herein below. We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the Companies in this regard.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

1.3 Valuation Date

1st April, 2017

1.4 Premises of Value

The Premise of Value is "as a going concern".

1.5 Standard of Value

Standard of value used for the purpose is Fair Value. Fair Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.



2. Sources of Information

2.1 Internal Sources

For the purpose of the report, following documents and/or information published or provided by management have been relied upon:

- Brief history & brief note on the business profile of EIL & ZRL;
- Audited annual reports of EIL, ZRL and all the subsidiaries and other associates of EIL viz. Sneha Ashiana Private Limited, New Age Realty Private Limited, Delta PV Private Limited, Roseview Developers Private Limited, Prajay Urban Private Limited, Bengal Emami Housing Limited, Swan Housing & Infra Private Limited, Lohitka Properties LLP, Super Value Nirman LLP for the financial year ended 31st March 2017.
- Details of various projects and projections for the projects as provided by the management (Project details: Land Details, Construction Schedule, Revenue/Cost Assumptions etc.);
- Joint Development Agreements (JDA), Memorandum of Understandings (MOU) & Project Management Agreement (PMA) related to various projects;
- Memorandum & Articles of Association of EIL & ZRL.
- Certificates from EIL and ZRL certifying that current assets and current liabilities hold good at their respective values as appearing in books as on 1st April, 2017.
- Draft scheme of amalgamation between EIL and ZRL.
- Discussion with the management of the Companies including necessary information, explanations and representations provided by the management;

All the accounts, projections and schedules listed above have been certified by the management of ZRL or EIL.

2.2 External Sources

- Circle Rate of the Land as provided by the Management.
- Website of National Stock Exchange for market prices of companies;

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3. Background Study

3.1 Brief background of Emami Group

Emami Group is a well-known group based in Kolkata. It was founded by Shri R S Agarwal & Shri R S Goenka. It is a well-known, diversified and professionally managed group having an annual turnover in excess of Rs. 15,000 Crores. The group is having interests in FMCG, Paper, Healthcare & Hospitals, Pharmaceutical retailing, Retail, Edible oil, Bio-diesel, Real Estate etc. The group companies include Emami Limited, Emami Paper Mills Limited, Emami Agrotech Limited, Emami Cement Limited, Emami Frankross Limited, and others enjoying dominant positions in their respective field.

3.2 Brief background of Emami Infrastructure Limited (EIL)

Emami Infrastructure Limited was incorporated on January 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. The Company is into development of real estate projects in the residential, commercial and retail sector. The registered office of the Company is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107.

EIL is a pioneer in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. The Company's operations span to all aspects of real estate development, including the identification and acquisition of land, planning, execution and marketing of the projects including management of projects owned by other Landlords.

The Company is involved in various real estate projects on land owned either by itself or by its subsidiaries and associates. The Company hasalso entered intovariousJoint Development Agreements (JDA) with land owners. The company has already started development in some and in others it is set to commence very soon.

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3.3 Brief background of Zandu Realty Limited (ZRL)

Zandu Realty Limited was incorporated on December 10, 1919 and is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post-acquisition, the Pharma division was de-merged and vested with Emami Limited. Thereafter, the Company was renamed as Zandu Realty Limited. The Company has entered into a Development Agreement with Seth Corp. Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company has also made investments in securities of listed/unlisted companies.

4. Basis of Valuation

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the business & industry and other attendant circumstances. Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.There are commonly used and accepted methods for determining the fair value of the equity shares of the Companies, which have been considered in the present case, to the extent relevant and applicable:

- Net Asset Value Method (NAV) under Asset Approach
- Discounted Cash Flow Method (DCF) under Income Approach
- Market Price Method (MP) under Market Approach



4.1 Net Asset Value Method (NAV) Method:

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This method may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets. Determining Real Value of Assets and Liabilities appearing in Books of Accounts and Market value / Replacement value of Assets would reflect true value of the Asset base of the Company.

4.1.1 Valuation of EIL under Net Asset Value Method:

In order to arrive at the fair value of the Company, we have considered the following:

(a) Projects under execution or which are under advanced stage of planning / implementation have been valued at net realisable value.

(b) Investments in subsidiaries, other associate companies & LLPs have been considered at net realisable value of the respective projects to the extent of EIL's share in the respective companies/entities.

(c) Investment in Zandu Realty Limited has been valued at relative value arrived as below in paragraph no.4.4.2.

(d) Land & properties which are not part of the project has been valued at market value considering circle rate as on the valuation date.

(e) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of EIL under Net Asset Value Method is arrived at Rs.194.36 per share.

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4.1.2 Valuation of ZRL under Net Asset Value Method:

In order to arrive at the fair value of the Company, we have considered the following:

(a) The Inventories, i.e. unsold units at Zandu Sigma Estate, have been valued at market value (considering circle rate) as on valuation date.

(b) The Investments in equity shares of Emami Agrotech Limited & 2 Co-operative Banks are of insignificant value as the percentage holding of shares is minimal and thus valued at book value.

(c) The investments in preference shares and optionally convertible debentures have been valued at the book value of investments as on 31st March, 2017.

(d) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April, 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of ZRL under Net Asset Value Method is arrived at Rs.2473.26 per share.

4.2 Discount Cash Flow (DCF) Method:

The income based method of valuations is based on the premise that the current value of any business is a function of the future value that an investor can expect to receive from purchasing all or part of the business.

Under this technique the projected free cash flows to the equity shareholders are discounted at the cost of capital. The sum of the discounted value of such free cash flows is the value of the equity shares. Using the DCF analysis involves estimating future free cash flows and application of appropriate discount rate to cash flows. The DCF approach is considered theoretically the most sound, scientific and acceptable method for determination of the value of a business undertaking. The value so derived is not impacted by accounting practices as it is based on cash flows and not book profits. Further DCF factor incorporates all factors relevant to the business.

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4.2.1 Valuation of EIL under Discounted Cash Flow Method:

The Net Present Value (NPV) arrived under Discounted Cash Flow (DCF) approach calculates the value added to the firm as a whole on acceptance & successful execution of a particular project.In order to arrive at the fair value of the company, we have considered the following:

(a) Projects under execution or which are under advanced stage of planning / implementation and against which future projections can be forecasted accurately have been valued as per DCF/NPV approach.

(b) Joint Development Agreements & Project Management Arrangements against which future projections can be forecasted have been valued as per DCF/NPV approach.

(c) Investments in subsidiaries, other associate companies & LLPs have been considered at project value (DCF) to the extent of EIL's share in respective companies/entities.

(d) Investment in Zandu Realty Limited has been valued at relative value arrived as below in paragraph no. 4.4.2.

(e) Land & properties which are not part of the project has been valued at market value considering circle rate as on the valuation date.

(f) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of EIL under Discounted Cash Flow Method is arrived at Rs.312.54 per share.



4.2.2 Valuation of ZRL under Discounted Cash Flow Method:

The Company has entered into a Development Agreement with Seth Corp. for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company is exploring further opportunities and has in the meantime deployed its funds in investment in securities of listed/unlisted companies. The Company has no sustained future stream of operating cash flows apart from earnings in the form of interest and dividend.

In view of the same, we have not considered the income approach for the purpose of valuation of ZRL.

4.3 Market Price (MP) Method:

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In order to represent the fair market price nearer to the valuation report dated 28th June 2017, we have considered higher of i) average of weekly high and low of the volume weighted average price (VWAP) during twenty six weeks preceding 28th June 2017 ii) the average of weekly high and low of the volume weighted average price (VWAP) during two weeks preceding 28th June 2017; of price quoted on the National Stock Exchange of India Limited for both the companies.

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4.3.1 Valuation of EIL under Market Price Method:

The valuation of EIL considering the above approach has been arrived at Rs.138.41 per share.

4.3.2 Valuation of ZRL under Market Price Method:

The valuation of ZRL considering the above approach has been arrived at Rs.1287.03 per share.

4.4 Relative value per share:

The fair basis of proposed amalgamation of ZRL in EIL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived under each of the above methodologies, for the purpose of recommending a share exchange ratio of equity shares, it is necessary to arrive at the single relative values of EIL & ZRL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity value but at their relative values to facilitate the determination of a fair share exchange ratio. For this purpose, it is necessary to give appropriate weights to the value arrived at under each methodology.

4.4.1 Relative Value per share of EIL:

As discussed above, the company is involved in various real estate developments either on land owned by company or its subsidiaries or by entering into joint development agreements with third parties. Given that a number of projects are under construction and others under planning and/or execution, the Company is expected to earn higher operating cash flows in future and accordingly a much higher weightage needs to be given to the value as arrived under income approach in comparison to other approaches. In view of the same, we have considered it appropriate to give higher weight of 70% to the value arrived under "income approach" and equal weights of 15% each to values as arrived under "asset approach" and "market approach".

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Relative value per share of EIL has been arrived at Rs.268.50 as summarized below:

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	194.36	0.15	29.15
Discounted Cash Flow Method (Income Approach)	312.54	0.70	218.78
Market Price Method (Market Approach)	138.41	0.15	20.76
Relative Value per share of Rs 2 each			**268.69**
Relative Value per share of Rs 2 each (Rounded off)			**268.50**

4.4.2 Relative value per share of ZRL:

As discussed, the company has already developed its land at Dadar, Mumbai and has presently, no project to develop. Therefore, we have not considered income approach for the purpose of valuation.We have considered itappropriate to give equal weights to the value as arrived under "asset approach" and "market approach".

Relative value per share of ZRL has been arrived at Rs.1880 as summarized below.

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	2,473.26	0.50	1,236.63
Market Price Method (Market Approach)	1,287.03	0.50	643.52
Relative Value per share of Rs 100 each			**1,880.15**
Relative Value per share of Rs 100 each (Rounded off)			**1,880.00**

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5. Recommendation of fair share exchange ratio

The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

In the light of above, and on a consideration of all the relevant factors as discussed and outlined hereinabove, in our opinion, the share exchange ratio should be:

7 (Rounded off) Equity Shares of Rs. 2 each fully paid up of EIL against 1 Equity Share of Rs. 100 each fully paid of ZRL is fair and equitable for the equity shareholders of both the companies.

6. Limitations & Disclaimers:

6.1 Our report is subject to scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without our written consent.

6.2 Our valuation is based on the information furnished to us being complete and accurate in all material respect. The same is based on estimates of future financial performance as projected by the managements, which represents their view of reasonable expectations at the point in time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

6.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, do not express any opinion with regard to the same.

6.4 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.

6.5 The Report is meant for the purpose mentioned in Para 1.1 and should not be used for any purpose other than the mentioned therein. The Report may be shared with regulators.

6.6 The projected workings results are those as prepared by the managements and furnished to us.

For, **S. K. AGRAWAL & CO**.
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553
Place: Kolkata
Date: 28 June, 2017



S. K. AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306033E

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THE CHAMBERS, OPP. GITANJALI STADIUM
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KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904
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August 10, 2017

To
The Board of Directors
Zandu Realty Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

Dear Sirs,

We refer to your mail dated August 08, 2017 and have noted the requirement of considering in our report the value as arrived under Income Approach method as required by BSE Limited vide their communication dated August 7, 2017. Our response in this matter is given below and this letter forms part of our valuation report dated June 28, 2017 issued for proposed amalgamation of Zandu Realty Limited (herein after referred to as "ZRL") with Emami Infrastructure Limited.

4.2.2 Valuation of ZRL under Discounted Cash Flow Method:

Para 4.2.2 of our Report of even date may be replaced with the Paragraph written hereunder:

"The Company has entered into a Development Agreement with Seth Corp. for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company is exploring further opportunities and has in the meantime deployed its funds in investment in securities of listed/unlisted companies. The Company has no sustained future stream of operating cash flows apart from earnings in the form of interest and dividend.

Valuation under Discounted Cash Flow method has been arrived at Rs 1,889.62 per share considering cash flows from sale of inventory and earnings from interest and dividends. In our opinion, this method cannot be taken into consideration for arriving relative share value.**"**

4.4.2 Relative Value per share of ZRL:

Para 4.4.2 of our Report of even date may be replaced and substituted with the following paragraph and table:

"Valuation under income approach is appropriate for business which derives value from future earning potential. Asset Approach is appropriate to value a business which derives value mainly from the underlying value of its assets. This methodology may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets.

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A701, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGAON EAST (NEAR OBEROI MALL) MUMBAI - 400 063
HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030
488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226
591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022

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As discussed, the company has already developed its land at Dadar and has presently, no other project to develop. As the company has no sustained future stream of operating cash flows, we have considered it appropriate to give equal weights to the value as arrived under "asset approach" and "market approach" and zero weightage to the "income approach".

Based on the above, relative value per share of ZRL has been arrived at Rs.1,880 as summarized below:"

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	2,473.26	0.50	1,236.63
Discounted Cash Flow Method (Income Approach)	1,889.62	0.00	-
Market Price Method (Market Approach)	1,287.03	0.50	643.52
Relative Value per share of Rs 100 each			**1,880.15**
Relative Value per share of Rs 100 each (Rounded off)			**1,880.00**

In the light of above, and on a consideration of all the relevant factors as discussed and outlined hereinabove, in our opinion, the share exchange ratio shall remain at:

7 (Rounded off) Equity Shares of Rs. 2 each fully paid up of EIL against 1 Equity Share of Rs. 100 each fully paid of ZRL is fair and equitable for the equity shareholders of both the companies.

For, **S.K.AGRAWAL & CO.**
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Place: Kolkata

1st July, 2017
The Board of Directors

Emami Infrastructure Limited ("**Company**")
Emami Tower, 2nd Floor,
687 Anandapur, E. M. Bypass
Kolkata – 700 107

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Emami Infrastructure Limited ("**EIL**") and Zandu Realty Limited ("**ZRL**") are considering an amalgamation of EIL and ZRL under a Composite Scheme of Amalgamation ("**Scheme**") under Section 230 to 232 of the Companies Act, 2013. Under the Scheme, the consideration of the merger is to be settled by EIL by issuance of equity shares of EIL to shareholders of ZRL. The shares will be issued to shareholders of ZRL based on the fair value of both the companies. The equity shares of EIL is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited whereas the equity shares of ZRL is listed on the BSE Limited and the National Stock Exchange of India Limited and are a part of the Emami Group.

The terms and conditions in the proposed amalgamation are more fully set out in draft scheme document shared with us ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities

We further understand that the respective shareholding on the proposed mergers have been arrived at based on the valuation report dated 28th June, 2017 prepared by M/s S. K. Agrawal & Co. Independent Chartered Accountants and Auditors of the Company (the "**Valuer**"), who have been appointed for this exercise by EIL and ZRL jointly

In connection with the aforesaid, both EIL and ZRL vide separate engagement letters have requested our opinion ("**Opinion**"), as of 1st April, 2017, as to the fairness of the share entitlement ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of EIL and ZRL. We have not undertaken a valuation of the businesses of EIL and ZRL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated 28th June, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that as 7 equity shares of Rs. 2 each of EIL will be issued for every 1 equity share of Rs. 100 each of ZRL to the shareholders of ZRL

The rationale for the Scheme as shared with us by the EIL's s management is based *inter-alia* on some of the following benefits:

1. EIL and ZRL are both engaged in real estate business and are listed companies. ZRL is an associate of EIL and both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
2. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The

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combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity

3. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity
4. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity
5. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies
6. The amalgamation will enable greater realization of the potential of the businesses of the EIL and ZRL in the amalgamated entity and have beneficial results for all concerned

II. BACKGROUND

EMAMI INFRASTRUCTURE LIMITED

Emami Infrastructure Limited was incorporated on January, 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. EIL is into development of real estate projects in the residential, commercial and retail sector. The registered office of EIL is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107

EIL is a large player in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. EIL's operations span to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords

EIL is involved in various real estate businesses either by itself or through its subsidiary/associates. EIL has also entered into Joint Development Agreements ("**JDA**") with other land owners, wherein EIL will get share in constructed area as part of consideration. EIL has already started development in some and in others it is set to commence.

limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Holdings Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under respective Engagement Letter.

Both EIL and ZRL understand and acknowledge that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by EIL and ZRL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to EIL and ZRL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.

Both EIL and ZRL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circular dated March 10, 2017 CFD/DIL3/CIR/2017/21 ("SEBI Circular") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, the Company may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to the Company promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts. Accordingly, our Opinion should be seen from a perspective of the resultant Shareholding.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of EIL and ZRL to effect the mergers, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the mergers on the EIL and ZRL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the EIL and ZRL's shares post completion of the propose amalgamation. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the mergers. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the EIL, ZRL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which EIL, ZRL or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of April 1, 2017. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We have in the past provided, and may currently or in the future provide, investment banking services to EIL and ZRL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the EIL, ZRL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Holdings Limited may invest in securities of EIL or ZRL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the EIL and ZRL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Holdings Limited (including, without

ZANDU REALTY LIMITED

ZRL is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post acquisition, the pharma division was de-merged and vested with Emami Limited. Thereafter, the ZRL was renamed as Zandu Realty Limited. ZRL has entered into Development Agreement with Seth Corp Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 01 April 2017, ZRL has certain unsold units as inventory. ZRL has also made investments in securities of listed/unlisted companies.

III. KEY FEATURES OF THE SCHEME OF AMALGAMATION

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. The Appointed Date is 1st April, 2017
2. The Scheme provides for amalgamation of ZRL with EIL on a going concern basis in accordance with Sections 230 to 232 of the Companies Act, 2013
3. Upon the Scheme becoming effective, all the assets, liabilities, contracts, rights and obligations of ZRL shall stand transferred to and vested in EIL;
4. In terms of the proposed Scheme of amalgamation, 2,86,329 equity shares of Rs. 100 each held by EIL in ZRL shall stand cancelled without any further act or deed.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated 28th June, 2017.
ii. Reviewed the audited financials for EIL and ZRL for the year ended March 31, 2017.
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations.
iv. Sought various clarifications with the respective senior management teams of EIL and ZRL.
v. Reviewed historical stock prices and trading volumes of the EIL and ZRL on National Stock Exchange of India Limited ("**NSE**").

This Opinion is intended only for the sole use and information of the EIL and ZRL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person / party/ statutory authority for any decision of such person or party or authority based on

this Opinion. Any person / party intending to provide finance or invest in the shares/ business of either EIL and/or ZRL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal , advisors of EIL and ZRL in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the EIL and ZRL's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the EIL and ZRL or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of EIL, ZRL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the EIL or ZRL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the position as of April 1, 2017 and based on information as at April 1, 2017. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that EIL and ZRL have drawn our attention to all the matters, which they are aware of concerning the financial position of EIL and/or ZRL, their businesses, and any other matter, which may have an impact on our Opinion, on the Share Entitlement Ratio for the Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date (i.e. April 1, 2017) for the Scheme. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the EIL are being issued as consideration to the shareholders of ZRL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of EIL and ZRL, respectively.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on EIL, ZRL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the EIL and ZRL, that the final Scheme will not differ in any material respect from the Draft Scheme

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that, share entitlement ratio is fair to the shareholders of EIL and ZRL from a financial point of view.

Yours sincerely

Pinak Rudra Bhattacharya

For IIFL Holdings Limited

Head - Corporate Finance (CF).

IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)
Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: +91 22 25806650 Fax: +91 22 25806654 E-mail: info.ib@iiflcap.com|mail@indiainfoline.com Website: www.iiflcap.com |www.indiainfoline.com

1st July, 2017
The Board of Directors

Zandu Realty Limited ("Company")
Corp Office: Akash Tower, 3rd Floor, 781 Anandpur
E. M. Bypass, Kolkata - 700 107

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Emami Infrastructure Limited ("**EIL**") and Zandu Realty Limited ("**ZRL**") are considering an amalgamation of EIL and ZRL under a Composite Scheme of Amalgamation ("**Scheme**") under Section 230 to 232 of the Companies Act, 2013. Under the Scheme, the consideration of the merger is to be settled by EIL by issuance of equity shares of EIL to shareholders of ZRL. The shares will be issued to shareholders of ZRL based on the fair value of both the companies. The equity shares of EIL is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited whereas the equity shares of ZRL is listed on the BSE Limited and the National Stock Exchange of India Limited and are a part of the Emami Group.

The terms and conditions in the proposed amalgamation are more fully set out in draft scheme document shared with us ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities

We further understand that the respective shareholding on the proposed mergers have been arrived at based on the valuation report dated 28th June, 2017 prepared by M/s S. K. Agrawal & Co. Independent Chartered Accountants and Auditors of the Company (the "**Valuer**"), who have been appointed for this exercise by EIL and ZRL jointly

In connection with the aforesaid, both EIL and ZRL vide separate engagement letters have requested our opinion ("**Opinion**"), as of 1st April, 2017, as to the fairness of the share entitlement ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of EIL and ZRL. We have not undertaken a valuation of the businesses of EIL and ZRL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated 28th June, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that as 7 equity shares of Rs. 2 each of EIL will be issued for every 1 equity share of Rs. 100 each of ZRL to the shareholders of ZRL

The rationale for the Scheme as shared with us by the EIL's s management is based *inter-alia* on some of the following benefits:

1. EIL and ZRL are both engaged in real estate business and are listed companies. ZRL is an associate of EIL and both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
2. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic

investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity

3. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity
4. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity
5. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies
6. The amalgamation will enable greater realization of the potential of the businesses of the EIL and ZRL in the amalgamated entity and have beneficial results for all concerned

II. BACKGROUND

EMAMI INFRASTRUCTURE LIMITED

Emami Infrastructure Limited was incorporated on January, 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. EIL is into development of real estate projects in the residential, commercial and retail sector. The registered office of EIL is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107

EIL is a large player in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. EIL's operations span to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords

EIL is involved in various real estate businesses either by itself or through its subsidiary/associates. EIL has also entered into Joint Development Agreements ("**JDA**") with other land owners, wherein EIL will get share in constructed area as part of consideration. EIL has already started development in some and in others it is set to commence.

ZANDU REALTY LIMITED

ZRL is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post acquisition, the pharma division was de-merged and vested with Emami Limited. Thereafter, the ZRL was renamed as Zandu Realty Limited. ZRL has entered into Development Agreement with Seth Corp Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 01 April 2017, ZRL has certain unsold units as inventory. ZRL has also made investments in securities of listed/unlisted companies.

III. KEY FEATURES OF THE SCHEME OF AMALGAMATION

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. The Appointed Date is 1st April, 2017
2. The Scheme provides for amalgamation of ZRL with EIL on a going concern basis in accordance with Sections 230 to 232 of the Companies Act, 2013
3. Upon the Scheme becoming effective, all the assets, liabilities, contracts, rights and obligations of ZRL shall stand transferred to and vested in EIL;
4. In terms of the proposed Scheme of amalgamation, 2,86,329 equity shares of Rs. 100 each held by EIL in ZRL shall stand cancelled without any further act or deed.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated 28th June, 2017.
ii. Reviewed the audited financials for EIL and ZRL for the year ended March 31, 2017.
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations.
iv. Sought various clarifications with the respective senior management teams of EIL and ZRL.
v. Reviewed historical stock prices and trading volumes of the EIL and ZRL on National Stock Exchange of India Limited ("**NSE**").

This Opinion is intended only for the sole use and information of the EIL and ZRL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person / party/ statutory authority for any decision of such person or party or authority based on this Opinion. Any person / party intending to provide finance or invest in the shares/

business of either EIL and/or ZRL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal , advisors of EIL and ZRL in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the EIL and ZRL's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the EIL and ZRL or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of EIL, ZRL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the EIL or ZRL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the position as of April 1, 2017 and based on information as at April 1, 2017. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that EIL and ZRL have drawn our attention to all the matters, which they are aware of concerning the financial position of EIL and/or ZRL, their businesses, and any other matter, which may have an impact on our Opinion, on the Share Entitlement Ratio for the Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date (i.e. April 1, 2017) for the Scheme. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the EIL are being issued as consideration to the shareholders of ZRL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of EIL and ZRL, respectively.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on EIL, ZRL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the EIL and ZRL, that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be

given effect to in totality and not in parts. Accordingly, our Opinion should be seen from a perspective of the resultant Shareholding.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of EIL and ZRL to effect the mergers, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the mergers on the EIL and ZRL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the EIL and ZRL's shares post completion of the propose amalgamation. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the mergers. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the EIL, ZRL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which EIL, ZRL or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of April 1, 2017. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We have in the past provided, and may currently or in the future provide, investment banking services to EIL and ZRL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the EIL, ZRL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Holdings Limited may invest in securities of EIL or ZRL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the EIL and ZRL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Holdings Limited (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only

for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Holdings Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under respective Engagement Letter.

Both EIL and ZRL understand and acknowledge that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by EIL and ZRL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to EIL and ZRL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.



Both EIL and ZRL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circular dated March 10, 2017 CFD/DIL3/CIR/2017/21 ("SEBI Circular") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, the Company may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to the Company promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that, share entitlement ratio is fair to the shareholders of EIL and ZRL from a financial point of view.

Yours sincerely

GAURAV SINGHVI, AVP

For IIFL Holdings Limited

IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)
Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073
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BSE
EXPERIENCE THE NEW

DCS/AMAL/ST/R37/943/2017-18 **October 06, 2017**

The Company Secretary
EMAMI INFRASTRUCTURE LTD.
Emami Tower, 2nd Floor, 687, Anandapur, E.M.
Bypass , Kolkata ,West Bengal ,700107

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Emami Infrastructure Ltd and Zandu Realty Limited

We are in receipt of Draft Scheme of Arrangement between Emami Infrastructure Ltd and Zandu Realty Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 6, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/12561

October 06, 2017

The Company Secretary
Emami Infrastructure Limited
Emami Tower, 2nd Floor
687, Anandapur, E. M. Bypass
Kolkata - 700107

Kind Attn.: Ms. Payel Jain

Dear Madam,

Sub: Observation letter for draft Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders.

This has reference to the draft Scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders submitted to NSE on July 18, 2017.

Based on our letter reference no Ref: NSE/LIST/15299 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI has vide letter dated October 06, 2017, has given the following comments on the draft Scheme of Amalgamation:

a. *Company shall ensure that additional information, if any, submitted by the company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the company.*

b. *The company shall duly comply with various provisions of the circular.*

c. *Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (Listing Obligations and Disclosure Requirements)(LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

The validity of this "Observation Letter" shall be six months from October 06, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f) Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For National Stock Exchange of India Ltd.

Lokesh Bhandari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer: Lokesh Bhandari
Date: Fri, Oct 6, 2017 17:16:33 IST
Location: NSE

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadmn@cse-india.com
CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/ 13681/2017 October 13, 2017

The Company Secretary
EMAMI INFRASTRUCTURE LTD.
"Emami Tower",
687, Anandapur E.M. Bypass,
Kolkata-700 107.

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement Between Emami Infrastructures Ltd. and Zandu Realty Ltd.

We are in receipt of the draft Scheme of Arrangement between Emami Infrastructures Ltd. and Zandu Realty Ltd.

As required under SEBI Circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI has vide its letter dated October 6, 2017, has inter alia given the following comment(s) on draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars".
- Observations of SEBI/Stock Exchanges shall be incorporated in the petition to be field before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.
- It is to be noted that the petitions are field by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further pursuant to the above SEBI circulars. Upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

1. Copy of the Scheme approved by the NCLT.
2. Result of voting by shareholders for approving the Scheme;
3. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
4. Copy of the observation letter issued by all the Stock Exchanges where company is listed.
5. Status of compliance with the Observation Letter/s of the stock exchanges;
6. The application seeking exemption from Rule 19(2)(b) if SCRR, 1957, wherever applicable; and
7. Complaints Report as per Annexure II of this Circular.
8. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandrani 13/10/17
(CS Chandrani Datta)
Executive-Listing

Kanchan 13/10/17

BSE
EXPERIENCE THE NEW

DCS/AMAL/ST/R37/944/2017-18 **October 06, 2017**

The Company Secretary
Zandu Realty Limited
687, Emami Tower, 2nd Floor, Anandapur,
E.M. Bypass , Kolkata ,West Bengal ,700107

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Zandu Realty Limited and Emami Infrastructure Ltd

We are in receipt of Draft Scheme of Arrangement between Zandu Realty Limited and Emami Infrastructure Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 6, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/12559

October 06, 2017

The Company Secretary
Zandu Realty Limited
Emami Tower, 2nd Floor, 687
Anandpur, EM Bypass
Kolkata – 700 107

Kind Attn.: Ms. Priyanka Mundhra

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited

We are in receipt of the draft scheme of amalgamation of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders and creditors, filed by Zandu Realty Limited vide application dated July 18, 2017.

Based on our letter reference no Ref: NSE/LIST/15382 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated October 06, 2017, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circulars.*

c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 06, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a. Copy of Scheme as approved by the NCLT;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Lokesh Bhandari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

emami Infrastructure Limited

Ref: EIL/MERGER/2017-18/10 **August 12, 2017**

The General Manager Department of Corporate Services **BSE Limited** P. J. Towers, Dalal Street, Mumbai - 400001	The Secretary **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051	The Secretary **The Calcutta Stock Exchange Limited** 7, Lyons Range, Kolkata -700001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Emami Infrastructure Limited

Payel Jain
Payel Jain
Company Secretary
ACS 22418

Encl: As above

corp. office : 'akash tower', 781, anandapur e.m. byepass, 3rd floor, kolkata 700107, phone: 91 33 6625 1200 . website: www.emamirealty.com
regd. office : 'emami tower', 687 anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L45400WB2008PLC121426

Report on Complaints as on August 12, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Emami Infrastructure Limited

Payel Jain
Company Secretary
ACS 22418

EMAMI INFRASTRUCTURE LTD. KOLKATA

emami

zandu realty limited

Ref: EIL/ZRL/MERGER/2017-18/09 **August 11, 2017**

To
The General Manager
Department of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited (Scrip Code: 506720) with Emami Infrastructure Limited (Scrip Code: 533218)

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Zandu Realty Limited

Priyanka Mundhra

ZANDU REALTY LIMITED

Priyanka Mundhra
Company Secretary
ACS 46331

Encl: As above

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

Report on Complaints as on August 11, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

ZANDU REALTY LIMITED

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

emami

zandu realty limited

Ref: EIL/ZRL/MERGER/2017-18/11

August 16, 2017

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited (Scrip Code: ZANDUREALT) with Emami Infrastructure Limited (Scrip Code: EMAMIINFRA)

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

ZANDU REALTY LIMITED

Encl: As above

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

Report on Complaints as on August 16, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

ANNEXURE 8

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TRANSFEREE COMPANY

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EMAMI INFRASTRUCTURE LIMITED AT ITS MEETING HELD ON SATURDAY THE 1ST DAY OF JULY, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT "AKASH TOWER", 3RD FLOOR, 781 ANANDAPUR, E. M. BYPASS, KOLKATA 700107, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

MEMBERS PRESENT:

Mr. Hari Mohan Marda	Director
Mr. Ram Gobind Ganeriwala	Director
Mr. Debasish Bhaumik	Director
Mr. Girja Kumar Choudhary	Whole-time Director & CFO

IN ATTENDANCE

Ms. Payel Jain, Company Secretary

I. BACKGROUND:

a) The Proposed Scheme of Amalgamation between Emami Infrastructure Limited ('Transferee Company' or 'EIL') and Zandu Realty Limited ('Transferor Company' or 'ZRL') and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Transferee Company (the "Board") vide resolution dated 1st July, 2017.

b) The provisions of Section 232(2)(c) of the Companies Act, 2013 ('the Act') requires the Directors to adopt a report explaining the effect of the compromise on each class of shareholders, key managerial personnel and promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

c) This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Act for circulating to the equity shareholders of the Company explaining the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.

d) The following documents were placed before the Board:

i) Draft Scheme of Amalgamation;

ii) Valuation Report dated 28th June, 2017 issued by M/S. S.K. Agrawal & Co., Independent Chartered Accountants;

iii) Certificate by M/S. S. K. Agrawal & Co., Statutory Auditors of the Company confirming that the draft Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

iv) Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Ltd, a category I Merchant Banker;

v) Report of the Audit Committee dated 1st July, 2017 recommending the Scheme.

REPORT:

Based on review of the Draft Scheme of Amalgamation between EIL and ZRL and the above mentioned documents the Board was of the opinion that:

A) Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of EIL:

On Promoters:

Since the Transferor Company is an Associate of the Transferee Company, upon sanction of this Scheme by the National Company Law Tribunal, the shareholding of Transferee Company aggregating to 35.51% in the paid-up share capital of the Transferor Company will be cancelled and there will be no issue of shares by the Transferee Company to the extent of its shareholding in the share capital of the Transferor Company.

Thus, the Promoter's shareholding in the Transferee Company will get diluted from 58.06% to 50.49 % pursuant to the Scheme.

On Non-Promoters:

As per the share entitlement ratio recommended by M/S. S. K. Agrawal & Co., Independent Chartered Accountants, 7 equity shares of ₹ 2/- each of the Company, credited as fully paid-up will be issued to the non-promoter shareholders of ZRL, for every 1 equity share held by such shareholder in ZRL, in consideration for the amalgamation of ZRL into and with the Company.

The non-promoters shareholding in the Company shall increase from 41.94% to 49.51 %.

B) Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of Transferee Company:

i. Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mrs. Karabi Sengupta are Independent Directors on the Board of both the Transferor Company and Transferee Company.

ii. The individual shareholding, of each of the Directors, the Key Managerial Personnel and their respective relatives, is less than 2% of the paid-up share capital of the Company, as under:

SL. NO.	NAME OF THE DIRECTORS / KMP OF EIL	DESIGNATION/CATEGORY	NO. OF EQUITY SHARES HELD IN	
			EIL	ZRL
1.	Mr. Abhijit Datta	Independent Director	NIL	NIL
2.	Mr. Hari Mohan Marda	Independent Director	NIL	NIL
3.	Mr. Ram Gobind Ganeriwala	Independent Director	2,000	NIL
4.	Mr. Debasish Bhaumik	Independent Director	NIL	NIL
5.	Mrs. Karabi Sengupta	Independent Director	NIL	NIL
6.	Mr. Basant Kumar Parakh	Non-Executive Director	NIL	NIL
7.	Mr. Rajesh Bansal	Whole-time Director	3,942	NIL
8.	Mr. Girija Kumar Choudhary	Whole-time Director & CFO	NIL	NIL
9.	Mr. Sanjay Choudhary	Whole-time Director	NIL	NIL
10.	Dr. Kalyanasundaram Ramamurthy	Whole-time Director	NIL	NIL
11.	Ms. Payel Jain	Company Secretary	NIL	NIL

iii. Therefore, the Scheme is not expected to have any effect on the Directors, Key Managerial Personnel and their respective relatives (as defined under the Act) except to the extent of their shareholding in EIL. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

iv. On and from effective date, EIL undertakes that all persons that were employed by ZRL immediately before such date shall become employees of EIL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of ZRL immediately prior to such transfer without any break or interruption of service. In such circumstances, the rights of the employees of ZRL would in no way be affected by the scheme.

C) Difficulties in Valuation, if any:

i. The Share Exchange Ratio as recommended by M/s S.K. Agrawal & Co., Independent Chartered Accountants in their Report dated 28th June, 2017 is as follows:

7 equity shares of ₹ 2/- each of the Company, credited as fully paid-up to be issued to the Shareholders of ZRL, for every 1 equity share held by such shareholder in ZRL, in consideration for the amalgamation of ZRL into and with the Company.

ii. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated 28th June, 2017 issued by M/s S. K. Agrawal & Co., Independent Chartered Accountants.

In the opinion of the Board, the said scheme will be in the interest of the Company, shareholders, creditors and other related stakeholders of both the companies and the terms thereof are fair and reasonable.

By Order of the Board of Directors
Hari Mohan Marda
Director
DIN –00855466

Date: 1st July, 2017
Place: Kolkata

ANNEXURE 9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ZANDU REALTY LIMITED AT ITS MEETING HELD ON SATURDAY THE 1ST DAY OF JULY, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT "AKASH TOWER", 3RD FLOOR, 781 ANANDAPUR, E. M. BYPASS, KOLKATA 700107, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

MEMBERS PRESENT:

Mr. Hari Mohan Marda	Director
Mr. Aditya Poddar	Director
Mr. Sandeep Jhunjhunwala	Manager & CFO

IN ATTENDANCE

Ms. Priyanka Mundhra, Company Secretary

I. BACKGROUND:

a) The Proposed Scheme of Amalgamation between Emami Infrastructure Limited ('Transferee Company' or 'EIL') and Zandu Realty Limited ('Transferor Company' or 'ZRL') and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Transferor Company (the "Board") vide resolution dated 1st July, 2017.

b) The provisions of Section 232(2)(c) of the Companies Act, 2013 ('the Act') requires the Directors to adopt a report explaining the effect of the compromise on each class of shareholders, key managerial personnel and promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

c) This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Act for circulating to the equity shareholders of the Company explaining the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.

d) The following documents were placed before the Board:

i) Draft Scheme of Amalgamation;

ii) Valuation Report dated 28th June, 2017 issued by M/s. S. K. Agrawal & Co., Independent Chartered Accountants;

iii) Certificate by M/s. S. K. Agrawal & Co., Statutory Auditors of the Company confirming that the draft Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

iv) Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited, a Category I Merchant Banker;

v) Report of the Audit Committee dated 1st July, 2017 recommending the Scheme.

REPORT:

Based on review of the Draft Scheme of Amalgamation between Transferee Company and Transferor Company and the above mentioned documents the Board was of the opinion that:

A) Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of Transferor Company:

On Promoters:

Since the Transferor Company is an Associate of the Transferee Company, upon sanction of this Scheme by the National Company Law Tribunal, the shareholding of Transferee Company aggregating to 35.51% in the paid-up share capital of the Transferor Company will be cancelled and there will be no issue of shares by the Transferee Company to the extent of its shareholding in the share capital of the Transferor Company.

On Non-Promoters:

As per the share entitlement ratio recommended by M/s. S. K. Agrawal & Co., Independent Chartered Accountants, 7 equity shares of ₹ 2/- each of the Transferee Company, credited as fully paid-up will be issued to the non-promoter

shareholders of Transferor Company, for every 1 equity share held by such shareholder in Transferor Company, in consideration for the amalgamation of Transferor Company into and with the Transferee Company.

The non-promoters shareholding in the Transferee Company shall increase from 41.94% to 49.51 %.

B) Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of Transferor Company:

i. Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mrs. Karabi Sengupta are Independent Directors on the Board of both the Transferor Company and Transferee Company.

ii. None of theDirectors, the Key Managerial Personnel and their respective relatives, holds any shares of both the Companies. The details of which are mentioned below:

SL. NO.	NAME OF THE DIRECTORS / KMP OF EIL	DESIGNATION/CATEGORY	NO. OF EQUITY SHARES HELD IN	
			EIL	ZRL
1.	Mr. Abhijit Datta	Independent Director	NIL	NIL
2.	Mr. Hari Mohan Marda	Independent Director	NIL	NIL
3.	Mr. Aditya Poddar	Independent Director	NIL	NIL
4.	Mrs. Karabi Sengupta	Independent Director	NIL	NIL
5.	Mr. Sandeep Jhunjhunwala	Manager & CFO	NIL	NIL
6.	Ms. Priyanka Mundhra	Company Secretary	NIL	NIL

iii. Therefore, the Scheme is not expected to have any effect on the Directors, Key Managerial Personnel and their respective relatives (as defined under the Act) and they do not hold any shares in EIL or ZRL.

iv. On and from effective date, Transferee Company undertakes that all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer without any break or interruption of service. In such circumstances, the rights of the employees of Transferor Company would in no way be affected by the scheme.

C) Difficulties in Valuation, if any:

i. The Share Exchange Ratio as recommended by M/s. S. K. Agrawal & Co., Independent Chartered Accountants in their Report dated 28th June, 2017 is as follows:

7 equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid-up to be issued to the Shareholders of Transferor Company, for every 1 equity share held by such shareholder in Transferor Company, in consideration for the amalgamation of Transferor Company into and with the Transferee Company.

ii. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated 28th June, 2017 issued by M/s. S. K. Agrawal & Co., Independent Chartered Accountants

In the opinion of the Board, the said scheme will be in the interest of the Transferee Company, shareholders, creditors and other related stakeholders of both the companies and the terms thereof are fair and reasonable.

By Order of the Board of Directors
Hari Mohan Marda
Director
DIN –00855466

Date: 1st July, 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Balance Sheet as at 30th September, 2017

	As at 30th Sept 2017 (₹ in Lakhs)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	75.45
Investment property	4,862.81
Intangible Assets	63.77
Financial Assets	
Investments	7,200.31
Loans	31,665.11
Other Financial Assets	898.19
Total Non-Current Assets (A)	**44,765.64**
Current Assets	
Inventories	1,00,145.67
Financial Assets	
Investments	385.66
Cash and Cash Equivalents	1,506.67
Other Bank Balances	319.26
Loans	84,337.15
Other Financial Assets	6,445.66
Current Tax Assets (Net)	919.55
Other Current Asstes	2,461.36
Total Current Assets (B)	**1,96,520.98**
Total Assets (A+B)	**2,41,286.62**
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	485.97
Other Equity	2,034.16
Total Equity (A)	**2,520.13**
Non-Current Liabilities	
Financial Liabilities	
Borrowings	99,281.01
Provisions	183.81
Deferred Tax Liabilities (Net)	3.11
Total Non-Current Liabilities (B)	**99,467.93**
Current Liabilities	
Financial Liabilities	
Borrowings	46,031.84
Trade Payables	3,082.28
Other Financial Liabilities	42,240.12
Other Current Liabilities	47,933.84
Provisions	10.48
Total Current Liabilities (C)	**1,39,298.56**
Total Equity and Liabilities (A+B+C)	**2,41,286.62**

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Profit and Loss for the period ended 30th September, 2017

Particulars	Period ended 30.09.2017 *(₹ in Lakhs)*
INCOME	
Revenue from Operations	63.48
Other Income	5,873.22
Total Revenue (I)	**5,936.70**
EXPENSES	
(Increase)/Decrease in Inventories of Finished Goods and Working-in-Pregress	(19,240.63)
Purchases	4,333.95
Employee Benefits Expense	705.54
Finance Costs	10,096.59
Project Expenses	9,217.56
Depreciation & Amortisation Expense	18.74
Other Expenses	313.70
Total Expenses (II)	**5,445.45**
Profit/(Loss) before tax (I-II)	**491.25**
Tax Expenses	
Current Tax	136.44
Deferred Tax	15.36
Profit/(Loss) for the period	**339.45**
Earnings per Equity Share of face value of ₹2/- each	
Basic & Diluted	1.40

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Cash Flow Statement for the period ended 30th September, 2017

	Period ended 30.09.2017 (₹ in Lakhs)
A. Cash Flow from Operating Activities	
Profit/(Loss) before tax	491.25
Add: Adjusted for	
Depreciation and Amortisation Expense	18.75
Finance Costs	10,096.59
Share of Loss in LLP	4.20
Dividend on Non-Current Investments	(14.00)
Profit on Sale of Current Investments	(0.05)
Fair Valuation of Financial Instruments	(44.36)
Interest Income	(5,709.83)
Profit on sale of Units of Mutual Funds	(0.84)
Operating Profit before Working Capital Changes	**4,841.71**
Adjusted for:	
Long - Term Provisions	35.71
Trade Payables	1,196.16
Other Bank Balance	593.45
Other Financial Liabilities	224.95
Other Current Liabilities	3,333.13
Long - Term Loans and Advances	(168.03)
Other Non - Current Assets	54.60
Inventories	(18,012.64)
Other Financial Assets	(1,153.14)
Other Current Asstes	472.84
Cash Generated from Operations	**(8,581.26)**
Less: Taxes Paid	71.06
Net Cash from Operating Activities (A)	**(8,652.32)**
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(306.22)
Purchase of units of Mutual Funds	(600.00)
Sale of units of Mutual Funds	600.84
Purchase of Long Term Investments	(8.99)
Proceeds from sale of Current Investments	4.05
Dividend on Non-Current Investments	14.00
Loans Given	(20,159.53)
Loans Realised	11,919.49
Interest Received	5,709.82
Net Cash from Investing Activities (B)	**(2,826.54)**
C. Cash Flow from Financing Activities	
Proceeds from Long-Term Borrowings	90,479.40
Repayment of Long-Term Borrowings	(66,891.92)
Interest Paid	(10,096.58)
Net Cash from Financing Activities (C)	**13,490.90**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**2,012.04**
Cash and Cash Equivalents at the beginning of the year *	(2,019.08)
Cash and Cash Equivalents at the end of the year *	**(7.04)**

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at Sept 30, 2017	As at March 31, 2017
Cash and Cash Equivalents	1,506.67	411.77
Bank Overdraft which forms an integral part of cash management system	(1,513.71)	(2,430.83)
	(7.04)	(2,019.06)

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Changes in Total Equity for the Six months ended September 30, 2017

A. Equity Share Capital	No of shares	*(₹ in Lakhs)*
As at 31st March 2017	2,42,98,392	*485.97*
As at 30th September 2017	**2,42,98,392**	**485.97**

B. Other Equity	*(₹ in Lakhs)*
Capital Reserve	
At the beginning and at the end of the year	**2,342.49**
Retained Earnings	
Opening Balance	(221.17)
Add: Fair Valuation of Financial Assets and Liabilities as per IND AS	(426.62)
Add:Profit for the Period	339.45
Closing Balance	**(308.33)**
Total Other Equity as at 30th September 2017	**2,034.16**

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Balance Sheet as at September 30, 2017

(₹ in Lakhs)

Particulars	As at 30.09.2017 (Unaudited)
ASSETS	
NON CURRENT ASSETS	
Financial Assets	
(i) Investments	17,252.43
(ii) Loans	0.36
Deferred Tax Assets (Net)	254.08
	17,506.87
CURRENT ASSETS	
Inventories	998.70
Financial Assets	
(i) Cash & Cash Equivalents	44.65
(ii) Loans	312.59
(iii) Other Financial Assets	523.25
Other Current Assets	154.32
	2,033.51
TOTAL ASSETS	**19,541.37**
EQUITY & LIABILITIES	
Equity	
Equity Share Capital	806.40
Other Equity	18,587.00
Total Equity	19,393.40
Liabilities	
Non-Current Liabilities	
Provisions	5.67
	5.67
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	12.82
(ii) Other Financial Liabilities	23.76
Other Current Liabilities	15.25
Provisions	0.17
Current Tax Liabilities (Net)	90.30
	142.30
Total Equity & Liabilities	**19,541.37**

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

ZANDU REALTY LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Statement of Profit and Loss for the period ended 30th September 2017

Particulars	Period ended 30.09.2017
	(₹ in Lakhs)
INCOME	
Revenue from Operations	4.93
Other Income	874.34
Total Revenue (I)	**879.27**
EXPENSES	
Purchases	11.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6.98
Employee benefits expense	15.83
Finance Costs	45.56
Other expenses	136.67
Total Expenses (II)	**202.39**
PROFIT BEFORE TAX (I-II)	676.88
Tax Expenses	
Current Tax	126.13
Deferred Tax	147.39
PROFIT FOR THE PERIOD	403.35
Earnings per Equity Share of face value of ₹100/- each	
Basic & Diluted	50.02

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Cash Flow for six months ended September 30, 2017

(₹ in Lakhs)

	For the Period ended September 30, 2017	
A. Cash Flow from Operating Activities		
Profit before tax		676.88
Adjustments to reconcile profit before tax to net cash flows:		
Finance Costs	45.56	
Fair Valuation of Financial Instruments	(425.90)	
Interest Income	(344.14)	(724.47)
Operating Profit before Working Capital Changes		**(47.60)**
Adjustments for changes in Working Capital		
(Increase)/Decrease in Other Financial Assets	(272.74)	
(Increase)/Decrease in Other Current Assets	(17.62)	
(Increase)/Decrease in Inventories	(6.98)	
Increase/(Decrease) in Trade Payables	12.82	
Increase/(Decrease) in Non-Current Provisions	0.35	
Increase/(Decrease) in Other Financial Liabilities	18.07	
Increase/(Decrease) in Other Current Liabilities	(17.55)	(283.65)
Cash Generated from Operations		**(331.24)**
Taxes Paid including TDS (net)		·67.65
Net Cash from/(used in) Operating Activities (A)		**(263.59)**
B. Cash Flow from Investing Activities		
Loans Realised	893.48	
Redemption of Non-Current Investments	250.00	
Interest Received	344.14	
Net Cash from/(used in) Investing Activities (B)		**1,487.62**
C. Cash Flow from Financing Activities		
Interest Paid	(45.56)	
Net Cash from/(used in) Financing Activities (C)		**(45.56)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**1,178.47**
Cash and Cash Equivalents at the beginning *		(1,133.82)
Cash and Cash Equivalents at the end *		**44.65**

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at September 30, 2017	As at March 31, 2017
Cash and Cash Equivalents	44.65	6.42
Bank Overdraft which forms an integral part of cash management system	-	(1,140.24)
	44.65	**(1,133.82)**

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Statement of Changes in Total Equity for the six months ended September 30, 2017

A. Equity Share Capital

	No of shares	(₹ in Lakhs)
As at 31st March 2017	8,06,400	806.40
As at 30th September 2017	**8,06,400**	**806.40**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			
	Revaluation Reserve	General Reserve	Retained Earnings	Total
As at 31st March 2017	967.90	11,648.88	6,325.46	18,942.24
Profit for the period	-	-	(355.24)	(355.24)
Total Comprehensive Income			5,970.22	
As at 30th September 2017	**967.90**	**11,648.88**	**5,970.22**	**18,587.00**

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra

Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

NOTES

emami infrastructure limited
CIN: L45400WB2008PLC121426
Regd. Off: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata - 700 107;
Tel: 033 6613 6264, 033 6625 1200; E-mail: infra@emamirealty.com;
Website: www.emamirealty.com

POSTAL BALLOT FORM

Serial No. :
Name and Address of the Secured Creditor :

I/We hereby exercise my/our vote in respect of the undernoted resolution as per the Notice dated 13th December, 2017, pursuant to the Order of the National Company Law Tribunal, Kolkata Bench dated 11th December, 2017, by sending my/our Assent (**FOR**) or Dissent (**AGAINST**) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Brief Description	I /We Assent to the resolution (FOR)	I /We Dissent from the resolution (AGAINST)
1.	Approval of the Scheme of Amalgamation between Zandu Realty Limited ("Transferor Company") and Emami Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") pursuant to the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.		

Date:
Place:

_____
Signature of the Secured Creditor

INSTRUCTIONS FOR FILLING BALLOT FORM

1. Consent must be accorded by recording the assent in the Column "FOR" or dissent in the Column "AGAINST" by placing a tick mark (✓) in the appropriate columns. Postal Ballot Form bearing (✓) mark in both the columns will render the form invalid.
2. The voting period will commence on and from 21st December, 2017 at 9.00 a.m. and end on 19th January, 2018 at 5.00 p.m.
3. Secured Creditor who have received the postal ballot form by e-mail and who wish to vote through Postal Ballot Form, can download the Postal Ballot Form from the Applicant Company's website www.emamirealty.com or seek duplicate Postal Ballot Form from the Applicant Company.
4. Secured Creditor desiring to exercise vote by postal ballot, shall send the duly completed form in the enclosed self-addressed business reply envelope so as to reach the Scrutinizer not later than 5.00 p.m on 19th January, 2018. Postage on the Business Reply Envelope will be borne by the Company. However, envelopes containing Postal Ballot, if sent by Courier or by Registered Post or Speed Post, at the expense of the Secured Creditor will also be accepted. The Postal Ballot Form received after this date and time will be strictly treated as if reply from the Secured Creditor has not been received.
5. In case the Secured Creditors are bodies corporate, the Postal Ballot Form signed in representative capacity must be accompanied by a certified true copy of the resolution of the Board of Directors of the concerned body corporate.
6. Incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over-written, wrongly signed Postal Ballot Form will be rejected by the Scrutiniser.
7. The vote on postal ballot cannot be exercised through proxy.
8. The National Company Law Tribunal, Kolkata Bench, has appointed Mr. Mohan Ram Goenka, Practising Company Secretary, (FCS: 4515; CP: 2551) as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

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emami infrastructure limited

CIN: L45400WB2008PLC121426
Regd. Office: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata - 700 107;
Tel: 033 6613 6264 / 6625 1200; **E-mail:** infra@emamirealty.com; **Website:** www.emamirealty.com

Before the National Company Law Tribunal, Bench at Kolkata
C.A.(CAA) NO. 509/KB/2017
In the matter of the Companies Act, 2013
AND
In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of the Companies Act, 2013 and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
.... Applicant Company / Transferee Company

MEETING OF THE SECURED CREDITORS OF EMAMI INFRASTRUCTURE LIMITED ON SATURDAY, 20TH JANUARY, 2018 AT 12.00 NOON

ATTENDANCE SLIP

I/We hereby record my/our presence at the meeting of the Secured Creditors of Emami Infrastructure Limited, convened pursuant to the Order dated 11th December, 2017 of the Hon'ble National Company Law Tribunal, Kolkata Bench in C.A.(CAA) NO. 509/KB/2017, at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700 107 on **Saturday, 20th January, 2018 at 12.00 noon.**

Name and Address of the Secured Creditors :
(IN BLOCK LETTERS)

Date:

Place:

_____ _____
Name of Proxy (in BLOCK LETTERS) **Signature of Secured Creditor/Proxy**

Note:
Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

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Before the National Company Law Tribunal, Bench at Kolkata
C.A.(CAA) NO. 509/KB/2017
In the matter of the Companies Act, 2013
AND
In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of the Companies Act, 2013 and havingits registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
.... Applicant Company / Transferee Company

Form No. MGT-11
Proxy Form
SECURED CREDITORS

Name of the Secured Creditor(s) :_____

Address:_____

E-mail Id :_____

I/We, being the Secured Creditor/s of Emami Infrastructure Limited, do hereby appoint:

(1) Name: ..... Address .....

E-mail Id: ..... Signature ..... or failing him/her

(2) Name: ..... Address .....

E-mail Id: ..... Signature ..... or failing him/her

(3) Name: ..... Address .....

E-mail Id: ..... Signature .....

as my/our proxy, to act for me/us at the meeting of the Secured Creditors of the Applicant Company to be held at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700 107 on Saturday, 20th January, 2018 at 12.00 noonfor the purpose of considering and, if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation among Zandu Realty Limited and Emami Infrastructure Limited and their respective shareholders and creditors (the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/ us and in my/our name(s) _____ (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable).

Signed this .....day of .....20.....

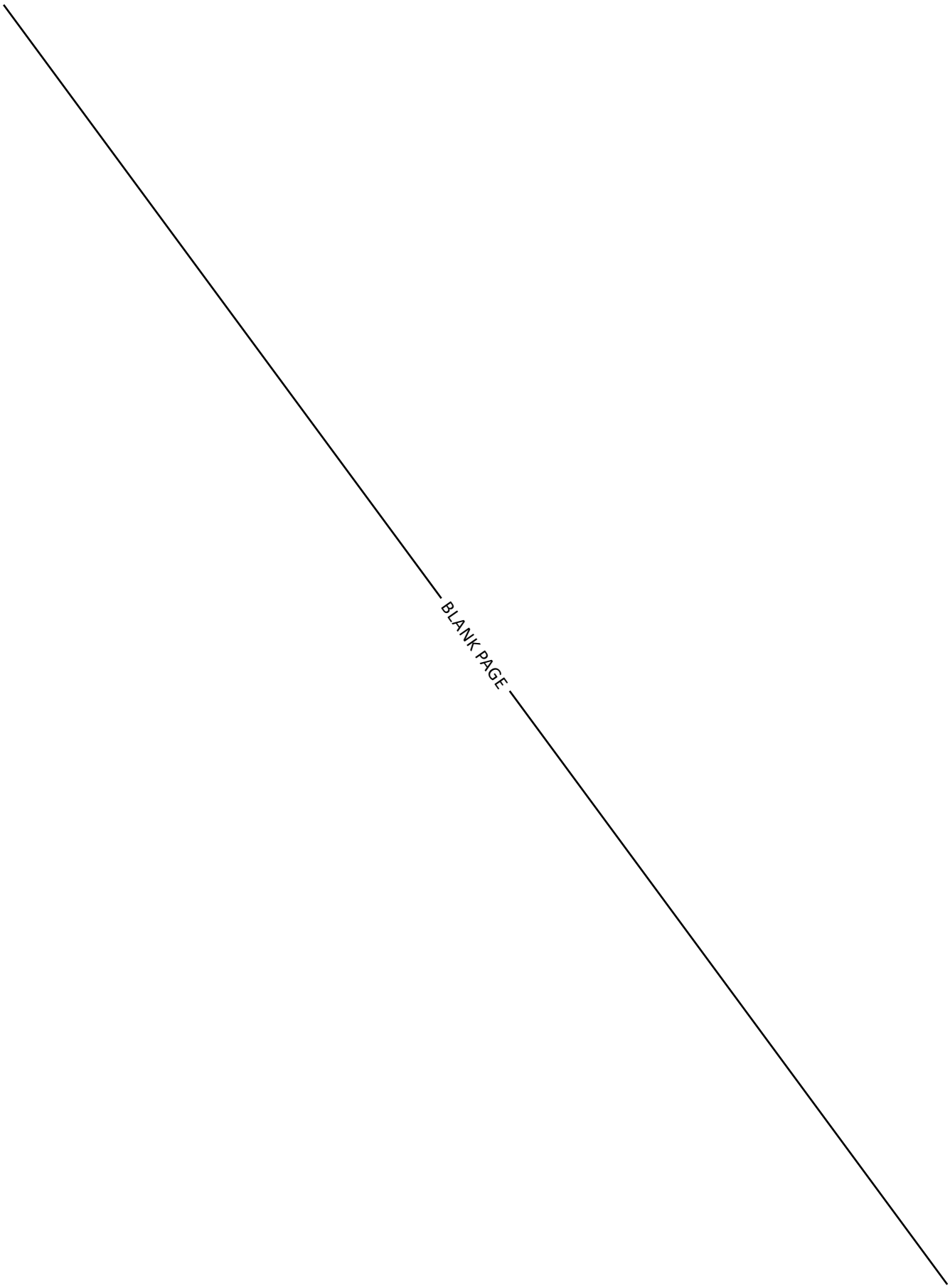
Affix Revenue Stamp

Signature of Secured Creditor (s).....

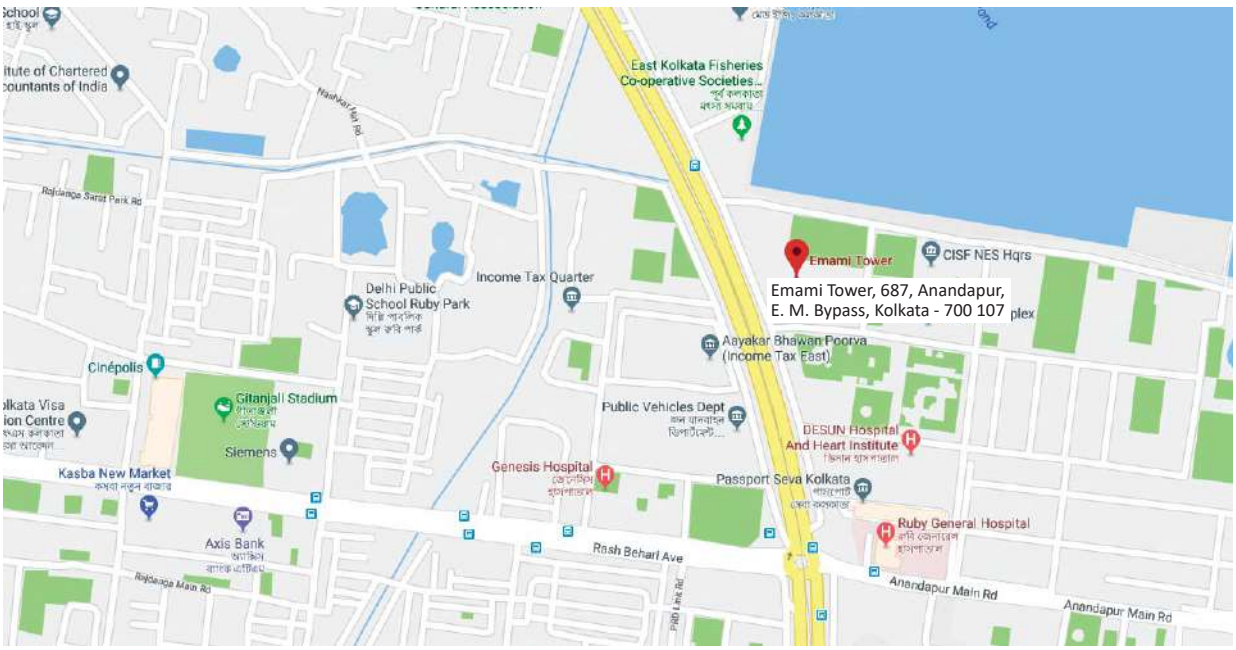
Signature of Proxy holder(s).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. All alterations made in the form of proxy should be initialled.


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ROUTE MAP FOR THE VENUE OF THE MEETING





EMAMI INFRASTRUCTURE LIMITED
CIN: L45400WB2008PLC121426
Regd Office: Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700 107
Tel.: 033-6613 6264, 033 6625 1200;
Email: infra@emamirealty.com; **Website:** www.emamirealty.com

print@manjari.net

NOTICE - UNSECURED CREDITORS

EMAMI INFRASTRUCTURE LIMITED

CIN: L45400WB2008PLC121426
Regd Office: Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700 107
Tel.: 033-6613 6264, 033 6625 1200;
Email: infra@emamirealty.com; **Website:** www.emamirealty.com

NOTICE OF NCLT CONVENED MEETING

OF

THE UNSECURED CREDITORS

OF

EMAMI INFRASTRUCTURE LIMITED

(convened pursuant to the order dated 11th December, 2017 passed by the National Company Law Tribunal, Bench at Kolkata)

MEETING

Day	:	Saturday
Date	:	20th January, 2018
Time	:	1.00 P.M.
Venue	:	Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

POSTAL BALLOT

Start Date and Time	:	21st December, 2017, 9.00 A.M.
End Date and Time	:	19th January, 2018, 5.00 P.M.

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FORM NO. CAA.2

[Pursuant to Section 230(3) and rule 6 and 7]

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of Companies Act, 2013
and having its registered office at Emami Tower, 2nd Floor,
687, Anandapur, E. M. Bypass, Kolkata-700107

.... Applicant Company/ Transferee Company

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF EMAMI INFRASTRUCTURE LIMITED

To,

The Unsecured Creditor(s) of Emami Infrastructure Limited ("**Applicant Company**" or "**Transferee Company**" or "**Company**")

Notice is hereby given that by an Order dated 11th December, 2017, the Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed that a meeting of the Unsecured Creditors of the Applicant Company be convened and held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107 on Saturday, 20th January, 2018, at 1.00 P.M. ("**NCLT Convened Meeting**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Zandu Realty Limited ("**Transferor Company**") and Emami Infrastructure Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors of the Applicant Company will be held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107, on Saturday, 20th January, 2018 at 1.00 P.M. at which time & place the said Unsecured Creditors are requested to attend and to consider and, if thought fit, to pass following Resolution with or without modification(s):

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the Observation Letters issued by the Stock Exchanges and subject to the enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Kolkata ("**NCLT**"), and subject to such other approval, permission and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation among Zandu Realty Limited and Emami Infrastructure Limited and their respective shareholders and creditors ("**Scheme**") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or*

conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107, not later than 48 hours before the scheduled time of the commencement of the said meeting. The form of proxy can be obtained free of cost from the registered office of the Applicant Company or at the office of the Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

TAKE FURTHER NOTICE that in compliance with the provisions of Section 230(4) read with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended and Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Company has provided the facility of voting by postal ballot so as to enable the Unsecured Creditors, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Unsecured Creditors of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; and (b) Ballot voting at the venue of the meeting to be held on Saturday, 20th January, 2018.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107 or at the office of its Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

NCLT has appointed Mr. A. K. Tripathi, Ex-Member, Company Law Board, to be the Chairperson of the said meeting including any adjournment thereof. NCLT has appointed Mr. Mohan Ram Goenka, Practising Company Secretary as the Scrutinizer for conducting the voting process in a fair and transparent manner.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Pursuant to Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a copy of the Explanatory Statement, the Scheme and the other enclosures as indicated in the Index are enclosed.

Place: Kolkata
Date: 13th December, 2017

A. K. Tripathi
Chairperson appointed for the Meeting

Registered Office:
Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
CIN: L45400WB2008PLC121426
Email: infra@emamirealty.com, Website: www.emamirealty.com

***Notes*:**

1. **AN UNSECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE NCLT CONVENED 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 AN UNSECURED CREDITOR 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 an Unsecured Creditor not exceeding fifty and holding in the aggregate not more than ten percent of the total value of amount outstanding to Unsecured Creditors of the Company. An Unsecured Creditor holding more than ten percent of the total value of amount outstanding to Unsecured Creditors may appoint a single person as proxy and such person shall not act as a proxy for any other Unsecured Creditor.

2. Only Unsecured Creditors of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an Unsecured Creditor of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the Meeting. The authorised representative of a body corporate

which is an Unsecured Creditor of the Applicant Company may attend and vote at the Meeting, provided a copy of the resolution of the board of directors of the body corporate authorising such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the schedule time of the commencement of the Meeting.

3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or at the office of the Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

4. All alterations made in the Proxy Form should beinitialled.

5. An Unsecured Creditor or his proxy, attending the Meeting, is requested to bring the Attendance Slip duly completed and signed.

6. In terms of the directions contained in the Order dated 11th December, 2017, the quorum for the Meeting shall be 5 (five) Unsecured Creditors of the Applicant Company, present either in person or by proxy.

7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.

8. The Notice, the Explanatory Statement together with the documents accompanying the same, are being sent to all the Unsecured Creditors either by registered post / speed post / courier service. The Notice along with copy of the Scheme and other documents may also be accessed on Company's website: www.emamirealty.com.

9. Kindly note that the Unsecured Creditors can opt for only one mode for voting i.e. either by postal ballot or voting at the venue of the meeting. Please further note that Unsecured Creditors who have voted through postal ballot may still attend the Meeting, however, they shall not be allowed to vote at the Meeting.

10. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned in the Notice have been approved at the Meeting by a majority of Unsecured Creditors representing three fourth in value of such Unsecured Creditors of the Applicant Company, voting in person or by proxy or through postal ballot.

11. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Unsecured Creditors, voting through postal ballot form are requested to carefully read the instructions printed in the attached postal ballot form and return the Postal Ballot Form duly completed with the assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed envelope, so as to reach the Scrutinizer, not later than **5.00 p.m on Friday, 19th January, 2018**, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Unsecured Creditor. Unsecured Creditors who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Applicant Company's website www.emamirealty.com or seek duplicate postal ballot form from the Applicant Company.

12. Any queries/grievances in relation to the voting by postal ballot may be addressed to Ms. Payel Jain, Company Secretary of the Applicant Company at its registered office, or call at 033 6613 6264, 033 6625 1200 or through email to infra@emamirealty.com.

13. As directed by the Hon'ble Tribunal, Mr. Mohan Ram Goenka, Practising Company Secretary (FCS: 4515; CP: 2551) shall act as Scrutinizer to scrutinize votes cast either by Postal Ballot or at the Meeting.

14. The Scrutinizer will submit his combined report to the Chairperson of the Meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Applicant Company through (i) postal ballot and (ii) voting at the venue of the Meeting. The results of voting will be announced on or before the 22nd January, 2018 at the registered office of the Applicant Company.

15. The results, together with the Scrutinizer's reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, i.e., www.emamirealty.com, besides being communicated to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

16. The Route map showing direction to reach the venue is annexed.

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders andCreditors.

AND

In the matter of:

1. Emami Infrastructure Limited ……. Transferee Company
2. Zandu Realty Limited …… Transferor Company

STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE NCLT CONVENED MEETINGS OF EMAMI INFRASTRUCTURE LIMITED AND ZANDU REALTY LIMITED

1. In this statement, Zandu Realty Limited is referred to as the "**Transferor Company**" and Emami Infrastructure Limited as the "**Transferee Company**" and collectively, they are referred to as the "**Applicant Companies**". The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors (herein after referred to as the "**Scheme**" or "**Scheme of Amalgamation**") will also apply to this statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Explanatory Statement**").

2. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

3. Pursuant to an Order dated 11th December, 2017 passed by the National Company Law Tribunal, Bench at Kolkata ("**NCLT**") in C.A.(CAA)NO.509/KB/2017 referred to hereinabove, meetings of the Equity Shareholders of each of the Applicant Companies and that of the Unsecured Creditors of the Transferor Company and Secured Creditors, Unsecured Creditors and Debenture Holders of the Transferee Company are being convened and held for the purposes of considering and, if thought fit, approving the arrangement and amalgamation embodied in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors. The details of the Tribunal directing the calling, convening and conducting of the meetings are as follows:

Name of the Company & Class of meeting	**Date, Time and Venue of the meeting**
Equity Shareholders of Emami Infrastructure Limited	Date: 20/01/2018 Time: 11.00 A.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Secured Creditors of Emami Infrastructure Limited	Date: 20/01/2018 Time: 12.00 Noon Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Unsecured Creditors of Emami Infrastructure Limited	Date: 20/01/2018 Time: 1.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Debenture Holders of Emami Infrastructure Limited	Date: 20/01/2018 Time: 2.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

Name of the Company & Class of meeting	Date, Time and Venue of the meeting
Equity Shareholders of Zandu Realty Limited	Date: 20/01/2018 Time: 3.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Unsecured Creditors of Zandu Realty Limited	Date: 20/01/2018 Time: 4.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

4. In addition to the NCLT Convened Meetings as above, approval of the Public Shareholders of the Applicant Companies is also sought by way of postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter-alia provides that approval of Public Shareholders of the listed applicant companies to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Companiesare seeking the approval of equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Companies for seeking the approval of Scheme by their Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Applicant Companieswould be deemed to be the notice sent to the Public Shareholders of the Applicant Companies. For the purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

   The Scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman appointed by the Hon'ble Tribunal after completion of the scrutiny of the votes received through e-voting cast by the Public Shareholders. In terms of SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through e-voting in favour of the resolution for approval of Scheme are more than the vote cast by the Public Shareholders against it.

   In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of such equity shareholders, of the Applicant Companies, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.

5. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, approved by Board of Directors of the Applicant Companies at their respective meetings held on 1st July, 2017 is attached to this explanatory statement and forms part of this statement. A copy of the Scheme has also been filed with the Registrar ofCompanies, West Bengal.

6. **Background of theCompanies:**

I. Emami Infrastructure Limited

a. Emami Infrastructure Limited is a listed public limited company which was originally incorporated on 4th January, 2008 as a private limited company in the name and style of "Slick Properties Private Limited" under the Companies Act, 1956. With effect from 25th June, 2009, the Company became a public limited company and the name of the Company was changed to Slick Properties Limited and subsequently changed to Emami Infrastructure Limited with effect from 4thJanuary, 2008. Since then, the Company is carrying out its business in the name of "Emami Infrastructure Limited" having CIN:L45400WB2008PLC121426, PAN: AALCS5120P and its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107, West Bengal. The e-mail address of the Transferee Company is infra@emamirealty.com.

b. There has been no change in the registered office of the Transferee Company since the last 5 (Five) years.

c. There has been no change in the name of the Transferee Company since the last 5 (Five) years.

d. The following are the details of the promoters and directors of the Transferee Company:

Sl. No.	Name	Address
Promoter and Promoter Group		
1.	Diwakar Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
2.	Suntrack Commerce Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
3.	Bhanu VyapaarPvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
4.	Raviraj Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
5.	Prabhakar Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
6.	Suraj Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107

Sl. No.	Name	Address
7.	Priti A Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata – 700027
8.	Prashant Goenka	110A, Southern Avenue Kolkata - 700029
9.	Sushil Kumar Goenka	110A, Southern Avenue Kolkata - 700029
10.	Manish Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700107
11.	Ashish Goenka	110A, Southern Avenue Kolkata – 700029
12.	TMT Viniyogan Ltd.	687, Anandapur, E.M. Bypass, Kolkata-700107
13.	Rohin Raj Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata – 700027
14.	Vidula Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
15.	Mohan Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700107
16.	Aditya Vardhan Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
17.	Sobhna Agarwal	CF- 246, Sector- I, Salt Lake City, Kolkata - 700064
18.	Vidhishree Agarwal	118, Southern Avenue, Kolkata – 700029
19.	HarshaVardhan Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
20.	Usha Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
21.	Santosh Goenka	110A, Southern Avenue Kolkata - 700029
22.	Madan Lal Agarwal	118, Abhisarika, 10th Floor, Southern Avenue, Kolkata 700029
23.	Kusum Agarwal	18, Abhisarika, Southern Avenue, Kolkata - 700029
24.	Laxmi Devi Bajoria	Sneha Garden, Block- B, Flat- K, 28 Rai Bahadur Road Kolkata -700053
25.	Abhishek Agarwal	118, Abhisharika, Southern Avenue Kolkata - 700029
26.	Emami Paper Mills Ltd.	Acropolis, Unit No. 1, 15th Floor, 1858/1, Rajdanga Main Road, Kasba Kolkata - 700107
27.	Rajkumar Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
28.	Radheshyam Goenka	110A, Southern Avenue Kolkata - 700029
29.	Pan Emami Cosmed Ltd.	687, Anandapur, E.M. Bypass, Kolkata - 700107
30.	Mansi Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
31.	Emami Frank Ross Ltd.	7, Jawaharlal Nehru Road Kolkata - 700013
32.	Jyoti Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
33.	Avishi Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata - 700027
34.	Emami Capital Markets Ltd.	687, Anandapur, E.M. Bypass, Kolkata - 700107
35.	Shanti Devi Agarwal	118, Southern Avenue, Kolkata - 700029
36.	Amitabh Goenka	110A, Southern Avenue Kolkata - 700029
37.	Saroj Goenka	110A, Southern Avenue Kolkata – 700029
38.	Indu Goenka	110A, Southern Avenue Kolkata – 700029
39.	EPL Securities Limited	687, Anandapur, E.M. Bypass, Kolkata - 700107
40.	Rashmi Goenka	110A, Southern Avenue Kolkata – 700029
41.	Richa Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
42.	Nimisha Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
43.	Shreya Goenka	110A, Southern Avenue, Kolkata – 700029
44.	Radheshyam Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
45.	Saswat Goenka	110A, Southern Avenue Kolkata – 700029
46.	Sachin Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
47.	Yogesh Goenka	110A Southern Avenue, Kolkata - 700029
48.	Puja Goenka	110A, Southern Avenue Kolkata - 700029
49.	Vibhash Vardhan Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
50.	Jayant Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
51.	Dhiraj Agarwal	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
Directors		
1	Mr. Abhijit Datta	27A, Tower 4, South City, 375, Prince Anwar Shah Road, Kolkata - 700068
2	Mr. Hari Mohan Marda	4/2, Sarat Bose Road, Olympus Court, Flat No. - C101, Kolkata - 700020
3	Mr. Ram Gobind Ganeriwala	25/S, Block-B, Diamond Harbour Road, New Alipore, Kolkata - 700053

Sl. No.	Name	Address
4	Mr. Debasish Bhaumik	19/5, Northern Avenue, Kolkata - 700037
5	Mrs. Karabi Sengupta	65B, Beni Banerjee Avenue, Dhakuria, Kolkata - 700031
6	Mr. Basant Kumar Parakh	50 Hara Prasad SastriSarani, Block-E(New Alipore), Kolkata - 700053
7	Mr. Rajesh Bansal	808, Bansal Colony, Gwalior Road, Sipri Bazar, Jhansi - 284003
8	Mr. Girja Kumar Choudhary	Block, JC-12, Sector-III, Salt Lake City, West Bengal-700098
9	Dr. Kalyanasundaram Ramamurthy	Flat No. 1603, 16th Floor, Block-7, Sector-47, Uniworld Garden, Gurgaon - 122002

e. The shares of the Transferee Company are listed on the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE").

f. As on 30th September, 2017 a total of ₹ 43,379.68 Lakhs was due to unsecured creditors of the Transferee Company. Further, as on 30th September, a total of ₹ 1,03,703.83 Lakhs was due to secured creditors of the Transferee Company and ₹ 34,914.43 Lakhs to the Debenture Holders.

g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 30th September, 2017 is asunder:

Particulars	Amount (₹ in Lakhs)
Authorized share capital	
3,52,50,000 equity shares of ₹ 2 each	705.00
Total	**705.00**
Issued, subscribed and paid-up share capital	
2,42,98,392 equity shares of ₹ 2 each	485.97
Total	**485.97**

h. The main objects of the Transferee Company as set out in its Memorandum of Association, is as under:

1. *To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee garden, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over on connected with land and buildings so situates or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintain hotels. Rooms, flats, multiplex, entertainment centres, multiplex complexes, shopping malls, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playground, buildings, works and convenience of all kinds of leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the company or not and to collect rents and income and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.*

2. *To carry on real estate business and construction business acquire by purchase, lease exchange, invest deal hire or otherwise act as brokers and agents, develop or operate land, building and hereditaments of any tenure or description and any estate or interest therein, or any right over to or connected by land building so situated and develop or to run the same to account same as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/or building and owing, buying, selling, hiring, letting, sub-letting, maintain, allotting, transferring allotment, administering, dividing and sub-dividing, holding and by construction, reconstructing, altering, improving, decorating, furnishing and maintain hotels, rooms, inns, flats, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, ware houses, cold storages, wharves, godowns, offices, safe deposits, vaults, hostels, gardens, swimming pools, playground, buildings, immovable property of any kind work and conveniences of all kinds and by leasing, hiring, letting or disposing of the same and to act as a general contractor, sub-contractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for an person, firm, AOP, society, company, public body, government, army, navy, railways etc., by the Company itself or in partnership at will, such company or individuals or persons as may be thought fit by the directors.*

3. *To carry on the business of buying, selling, exporting, importing or trading in all kinds of paintings, antiques, manuscripts and other objects of art.*

Clause 3 of the aforesaid main objects was inserted pursuant to the resolution passed by the members of the Transferee Company by postal ballot on 3rd October, 2016. Except as stated above, there has been no change in the main objects clause of Transferee Company in the last 5 years.

i. The Transferee Company is primarily engaged in the business of development and construction of real-estate projects.

II. Zandu Realty Limited

a. Zandu Realty Limited is alisted public limited company which was originally incorporated on 10th December, 1919 under the provisions of the Indian Companies Act, VII of 1913, in the name of "The Zandu Pharmaceuticals Works Limited". Thereafter, on 30th June, 2009, the registered office of the Company was shifted to West Bengal under Section 18(3) of the Companies Act, 1956. The name of the Company was changed to "Zandu Realty Limited" pursuant to fresh certificate of incorporation dated 18th January, 2010. Since then, the Company is carrying out its business in the name of "Zandu Realty Limited" having CIN:L24239WB1919PLC136397, PAN:AAACZ0210G and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700107, West Bengal. The e-mail address of the Transferor Company is investors@emamirealty.com.

b. There has been no change in the registered office of the Transferor Company since last 5 (Five) years.

c. There has been no change in the name of the Transferor Company since the last 5 (Five) years.

d. The shares of the Transferor Company are listed on the BSE and NSE.

e. The following are the details of the promoters and directors of the Transferor Company:

Sl. No.	Name	Address
Promoter and Promoter Group		
1.	Emami Infrastructure Limited	Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
Directors		
1.	Mr. Abhijit Datta	27A, Tower 4, South City, 375, Prince Anwar Shah Road, Kolkata- 700068.
2.	Mr. Hari Mohan Marda	4/2, Sarat Bose Road, Olympus Court, Flat No. - C101, Kolkata - 700020
3.	Mrs. Karabi Sengupta	65B, Beni Banerjee Avenue, Gouri Villa, Kolkata - 700031
4.	Mr. Aditya Poddar	42C, Ballygunge Circular Road, Kolkata - 700019
5.	Mr. Sandeep Jhunjhunwala	Duke Gardens 3A Crown Apartments, Raghunathpur, VIP Road, Kolkata - 700059

f. As on 30th September, 2017 a total of ₹ 13.54 Lakhs was due to unsecured creditors of the Transferor Company.

g. The Authorized, Issued, Subscribed and Paid-up share capital of Transferor Company, as on 30th September, 2017 is asunder:

Particulars	Amount (₹ in Lakhs)
Authorized share capital	
20,00,000 equity shares of ₹ 100 each	2,000.00
Total	2,000.00
Issued, subscribed and paid-up share capital	
8,06,400 equity shares of ₹ 100 each	806.40
Total	**806.40**

h. The main objects of the Transferor Company as set out in its Memorandum of Association, inter *alia*, is as under:

(a) To manufacture from crude drugs and raw materials, Drugs and Chemicals, Chemical Goods, Pharmaceutical Preparations, Aerated and Mineral Waters and similar other preparations.

(b) To erect at or near Bombay or elsewhere, where it may seem expedient, the necessary buildings, machinery and plant for the purposes aforesaid.

(c) To purchase, rent or acquire such lands, buildings and hereditaments as may be required for, or in furtherance of any of the objects of the Company.

(d) To open and maintain such Agencies at different places in India or elsewhere, as may be found necessary

(e) To let, lease, assign, sell, improve, manage, develop, or dispose of any of the moveable or immoveable properties of the Company on such terms as the Company may determine.

There has been no change in the object clause of the Transferor Company in the last 5 (Five) years.

i. The Transferor Company is primarily engaged in the business of development and construction of Real Estate. It is also engaged in the business of Trading of Fast Moving Consumer Goods.

7. Relationship subsisting between the Companies who are Parties to the Scheme: The Transferor Company is an associate of the Transferee Company.

8. At the meeting held on 1st July,2017, based on the recommendations of the Audit Committee, the Board of Directors of each of the Applicant Companies, approved the proposed Scheme of Amalgamation, after taking on record the Valuation report dated 28th June, 2017 issued by M/s S. K. Agrawal & Co., Chartered Accountants, an independent valuer and Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited, a SEBI registered Merchant Banker.

9. The said Scheme of Amalgamation was unanimously approved by all the Directors present, of Transferor Company and Transferee Company, vide resolutions passed at their respective Board Meetings held on 1st July, 2017.

Names of the Directors of the Transferee Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	**Votes**
Mr. Hari Mohan Marda	In favour
Mr. Ram Gobind Ganeriwala	In favour
Mr. Debasish Bhaumik	In favour
Mr. Girja Kumar Choudhary	In favour

Names of the Directors of the Transferor Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	**Votes**
Mr. Hari Mohan Marda	In favour
Mr. Aditya Poddar	In favour
Mr. Sandeep Jhunjhunwala	In favour

10. Details of the Scheme

a) The scheme envisages the Amalgamation of Zandu Realty Limited, as a "going concern" with Emami Infrastructure Limited pursuant to Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013.

b) The Appointed Date is 1st April, 2017;

c) The Effective Date means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company.

d) Upon the Scheme becoming effective and the undertaking of the Transferor Company transferred to Transferee Company, the Transferee Company shall issue and allot equity shares to the equity shareholders of Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date, 7 (seven) equity shares of the nominal value of ₹ 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of ₹ 100/- fully paid up held by such member in the Transferor Company.

e) On the Effective Date, 2,86,329 equity shares of ₹ 100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

f) The rationale for the Scheme or the Benefits of the Scheme as perceived by the Board of Directors of the Applicant Companies to the Applicant Companies, Shareholders, Creditors and Others:

i. The growth of Indian Real Estate Industry in the last few years has been sluggish with decrease in demand across all sectors due to overall economic slowdown. However, initiatives such as "Clean India" and "Smart Cities" projects clearly indicate that the Government recognizes urbanization as a feature of modernity. The mammoth and ambitious goal of Indian Government of providing affordable Housing to all its citizen by 2022 coupled with overall growth in economy, increased FDI inflows in construction industry, lower interest rates and path-breaking regulatory developments such as RERA and GST, will provide much needed impetus to the Real Estate Industry in India. Large sized efficiently managed companies with wider territorial presence will spearhead the Real Estate growth in the country.

ii. The complications of construction industry coupled with volatility and uncertainty in market, emphasizes the need for highly efficient and competent managers to steer them. With many emerging players, procurement of skilled and efficient managers is one of major concerns for the real estate industry.

iii. The Transferee Company is a pioneer in the real estate sector and is testimony to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Chennai, Kolkata,

Mumbai, Jhansi, Bhubaneswar, Hyderabad, Coimbatore and Indore. The Company's operations span to all real estate sectors such as residential, commercial and retail and to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords.

iv. The Transferor Company is an associate of the Transferee Company. It has completed successfully development of its project "Zandu Sigma Estate" at Dadar, Mumbai. It is exploring further opportunities and has in the meantime deployed its funds in investment in securities.

v. The Transferee Company and the Transferor Company are both engaged in real estate business and are listed companies. The Transferor Company is an associate of the Transferee Company and both are companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.

vi. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilization and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilization of capital and create a consolidated base for future growth of the amalgamated entity.

vii. The amalgamation will also result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.

viii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.

ix. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

x. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.

xi. The assets of the amalgamated entity will far exceed its liability and rights of the creditors of the Transferor Company and the Transferee Company are not in any way prejudiced.

xii. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Company and Transferee Company as amalgamation of the two companies will lead to cancellation of 2,86,329 equity shares of the Transferor Company held by the Transferee Company, which constitutes 35.51% of the paid up share capital of the Transferor Company. These will result into reduced combined paid-up capital leading to higher earnings per share.

xiii. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

xiv. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

g) Salient features of the Scheme are set out as below:

a) Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Sections 230 to 232 of the Act but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part

thereof and all the creditors of the Transferor Company shall become the creditors of the Transferee Company on the same terms and conditions.

b) Without prejudice to the generality of Clause 4.1 of the Scheme, upon the coming into effect of this Scheme and with effect from the Appointed Date.

c) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

d) In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

e) In respect of such of the assets and properties of the Undertaking of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

f) In respect of movables other than those dealt with in Clause 4.5 of the Scheme including sundry debts, receivables, actionable claims, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

g) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

h) The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Kolkata Bench under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

i) All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

j) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether inIndian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description

whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person whois a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

k) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

l) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

m) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

n) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.

o) All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.

p) For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

q) Conduct of Business:

- With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and

income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:
    - o the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
        - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
        - If the same is permitted by this Scheme; or
        - If consent of the Board of Directors of the Transferee Company has been obtained.
    - o The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any new business, or discontinue any existing business or change the capacity of facilities; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
        - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
        - If the same is permitted by this Scheme; or
        - If consent of the Board of Directors of the Transferee Company has been obtained.

r) Creditors:

- The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.
- The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

s) Issue of Shares by the Transferee Company:

- On the Effective Date, 2,86,329 equity shares of Rs.100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.
- Upon the Scheme becoming effective and the Undertaking of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date, 7 (seven) equity shares of the nominal value of Rs. 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of Rs. 100/- fully paid up held by such member in the Transferor Company.
- The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as “the New Shares”.

- No fractional shares shall arise out of the above allotment of the New Shares.
- The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects.
- The Transferee Company shall get the New Shares listed on the BSE, NSE as well as CSE where the existing equity shares of the Transferee Company are listed.
- The Transferee Company shall issue the New Shares in dematerialised form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company have an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

t) Merger of Authorized Share Capital:

- Upon the Scheme coming into effect and pursuant to Section 232(3) of the Act, the Authorised Share Capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this Scheme only such amount of Authorised Capital of the Transferor Company would be added to the Authorised Share Capital of the Transferee Company as can be raised by the Transferee Company by utilising the fees paid by the Transferor Company on its Authorised Share Capital which is available for set-off against any fees payable by the Transferee Company for increase of Authorised Share Capital.
- Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE CONTENTS THEREOF. THE AFORESAID ARE ONLY SOME OF THE KEY CLAUSES OF THE SCHEME.

11. **Summary of Valuation Report including basis of valuation and Fairness opinion**

i. M/s. S. K. Agrawal & Co. (Independent Valuer) has adopted a combination of valuation methodologies to arrive at the relative valuation of the Transferee Company and Transferor Company as under:

- Net Asset Value Method
- Discounted Cash Flow Method
- Market Price Method

ii. Further, IIFL Holdings Limited, Merchant Bankers, have vide its report dated 1st July, 2017 opined that the Share Exchange Ratio considered for the purpose of amalgamation of Transferor Company with the Transferee Company as per the Scheme is fair and reasonable to the equity Shareholders.

iii. The valuation report is available for inspection at the Registered office of the Applicant Companies.

iv. A copy of the Valuation Report and Fairness Opinion are enclosed as Annexure 2 and Annexure 3 respectively

12. Statutory Auditors of the Applicant Companies, M/s. S. K. Agrawal & Co., Chartered Accountants had vide certificate dated 16th October, 2017 confirmed that the accounting treatment proposed in the Scheme of arrangement is in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

13. The proposed Scheme was placed before the Audit Committee of the Applicant Companies at their respective meetings held on 1st July, 2017. The Audit Committee of the respective Applicant Companies took into account the Valuation Report dated 28th June, 2017, issued by M/s. S. K. Agrawal & Co., Chartered Accountants and the Fairness Opinion, dated 1st July, 2017, issued IIFL Holdings Limited, Merchant Banker, appointed for this purpose by the Applicant

Companies. The Audit Committee of the Applicant Companies based on the aforesaid, inter alia, recommended the Scheme to the respective Board of Directors of the Applicant Companies for their favourable consideration.

14. Details of the present Directors and Key Managerial Personnel (KMP) and their respective equity shareholding as on date in Applicant Companies are as follows:

Emami Infrastructure Limited

Sl. No	Name of the Director/KMP	Designation (Category)	Equity shares held in	
			Transferee Company	Transferor Company
1	Mr. Abhijit Datta (DIN: 00790029)	Chairman (Non-Executive Independent)	NIL	NIL
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director (Non-Executive Independent)	NIL	NIL
3	Mr. Ram Gobind Ganeriwala (DIN: 00863042)	Director (Non-Executive Independent)	NIL	NIL
4	Mrs. Karabi Sengupta (DIN: 02534951)	Director (Non-Executive Independent)	NIL	NIL
5	Mr. Debasish Bhaumik (DIN: 06933306)	Director (Non-Executive Independent)	NIL	NIL
6	Mr. Basant Kumar Parakh (DIN: 00103176)	Director (Non-Executive Non-Independent)	NIL	NIL
7	Mr. Rajesh Bansal (DIN: 00645035)	Whole-time Director (Executive)	NIL	NIL
8	Mr.Girja Kumar Choudhary (DIN: 00821762)	Whole-time Director & CFO (Executive)	NIL	NIL
9	Mr. Kalyanasundaram Ramamurthy (DIN: 01219857)	Whole-time Director (Executive)	NIL	NIL
10	Ms. Payel Jain (PAN: AIRPJ0226G)	Company Secretary	NIL	NIL

Zandu Realty Limited

Sl. No	Name of the Director/KMP	Designation (Category)	Equity shares held in	
			Transferee Company	Transferor Company
1	Mr. Abhijit Datta (DIN: 00790029	Chairman (Non-Executive Independent)	NIL	NIL
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director (Non-Executive Independent)	NIL	NIL
3	Mrs. Karabi Sengupta (DIN: 02534951)	Director (Non-Executive Independent)	NIL	NIL
4	Mr. Aditya Poddar (DIN: 00646898)	Director (Non-Executive Independent)	NIL	NIL
5	Mr. Sandeep Jhunjhunwala (DIN: 06433099)	Director, Manager & CFO (Executive)	NIL	NIL
6	Ms. Priyanka Mundhra (PAN: DCNPM4382R)	Company Secretary	NIL	NIL

15. **Effect of the Scheme on various parties**

i. Directors and Key Managerial Personnel

The Directors or KMPs of the respective Applicant Companies involved in the Scheme do not have any interest in the Scheme and does not hold any shares in the Applicant Companies. Further, none of the Directors or Key managerial personnel of the respective Applicant Companies involved in the Scheme is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interests of the Directors or KMPs is not any different from the effect of the Scheme on like interests of other persons. The Directors and KMPs of the Transferor Company shall cease to be Directors and/or KMP consequent to dissolution of Transferor Company upon the Scheme being effective.

ii. Promoters and Non-Promoters of Applicant Companies

Equity shareholders of Transferor Companyshall be eligible for issuance of Shares of the Transferee Company based on the valuation report obtained from M/s S. K. Agrawal & Co., Chartered Accountants, an independent valuer. The Transferee Company, being the Promoter of Transferor Company, is holding 2,86,329 equity shares of Rs.100/- each all fully paid up in the Transferor Company. Pursuant to Scheme of Amalgamation, equity shares held by Transferee Company in the Transferor Company shall stand effectively cancelled. Consequent upon such cancellation, the Promoters Shareholding in the combined entity will be, as on date, 50.50%. Save as aforesaid, the rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.

iii. Depositors

There are no depositors in the Transferee Company or the Transferor Company.

iv. Creditors and Debenture Holders

The rights and interests of secured creditors and unsecured creditors including the Debenture Holders of the Transferee Company or the Unsecured Creditors of the Transferor Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner post the Scheme.

v. Deposit Trustee and Debenture Trustee

a) There are no deposit trustees in the Transferee Company or the Transferor Company.

b) The Debenture Trustees of Non-Convertible Debentures of the Transferee Company shall continue to remain Debenture Trustees and accordingly, will not be affected by the Scheme in any manner.

vi. Employees: Upon the coming into effect of this Scheme:

a) All the permanent employees of the Transferor Company including KMPs, who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company, except that the KMPs of the Transferor Company shall not be entitled to continue with the same designation as that in the Transferor Company unless otherwise determined by the Board of Directors of the Transferee Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Company or any other special funds, if any, created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds, if any, shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

16. **Disclosure about effect of compromise or amalgamation on material interests of directors, Key Managerial Personnel and debenture trustee:**

The Scheme of Amalgamation has no impact on the material interests of directors and Key Managerial Personnel of the Applicant Companies and Debenture Trustees of the Transferee Company.

17. **Approvals**

i. The Transferee Company has received, in terms of Regulation 37 of SEBI LODR Regulations, received Observation Letters dated 6th October, 2017 from the BSE and NSE and Letter dated 13th October, 2017 from CSE, conveying their no objection to the Scheme. Further the Transferor Company has received Observation Letters dated 6th October, 2017 from the BSE and NSE, conveying their no objection to the Scheme. Copy of the Observation Letters are enclosed as Annexures to this Notice.

ii. As required under the SEBI Circular, the Transferee Company has filed the complaints report with BSE andNSE on 12th August, 2017 and with CSE on 14thAugust, 2017. The Transferor Company has filed the complaints report with BSE and NSE on 12th August, 2017. After filing of the complaint reports, the Applicant Companies have not received any complaint. Copies of the Complaints Report are enclosed as Annexures to this Notice.

18. SHAREHOLDING PRE AND POST SCHEME

Sr. No.	Category	Transferor Company		Transferee Company			
		Pre amalgamation		Pre amalgamation		Post amalgamation	
		No. of shares	%	No. of shares	%	No. of shares	%
A	**Promoter and Promoter Group**						
1	Indian						
a.	-Indian Individuals/HUF	-	-	7,97,513	3.28	7,97,513	2.85
b.	-Indian Bodies Corporate	2,86,329	35.51	133,10,427	54.78	13310427	47.65
	Sub-total (A)(1)	**2,86,329**	**35.51**	**141,07,940**	**58.06**	**141,07,940**	**50.50**
2	Foreign						
a.	Individuals(NRI)	-	-	171	-	171	-
	Sub-total (A)(2)	**-**	**-**	**171**	**-**	**171**	**-**
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**2,86,329**	**35.51**	**141,08,111**	**58.06**	**141,08,111**	**50.50**
B	**Public Shareholding**						
1	*Institutions:*						
a.	-Foreign portfolio investors	-	-	8,055	0.03	8,055	0.03
b.	-Financial institutions/ Banks	2,975	0.37	41,679	0.17	62,504	0.22
	Sub-Total (B)(1)	**2,975**	**0.37**	**49,734**	**0.20**	**70,559**	**0.25**
2	*Non institutions:*						
a.(i)	Individual shareholders holding nominal share capital upto ₹ 2 Lakhs	3,67,554	45.58	45,11,705	18.57	72,77,482	26.05
a.(ii)	-Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	27,557	3.42	4,09,932	1.69	4,09,932	1.47
b.	-NBFCs Registered with RBI	5,613	0.69	3,103	0.01	34,673	0.12
	Sub-Total (B)(2)	**4,00,724**	**49.69**	**49,24,740**	**20.27**	**77,22,087**	**27.64**
3	***Others***						
a.	-Bodies corporate	93,621	11.61	44,20,912	18.20	50,39,621	18.04
b.	-Clearing member	6,766	0.84	7,20,825	2.97	8,12,546	2.91
c.	-Non-Resident individual	15,985	1.98	74,070	0.30	1,85,965	0.66
	Sub-Total (B)(3)	**1,16,372**	**14.43**	**52,15,807**	**21.47**	**60,38,132**	**21.61**
	Total Public Shareholding (B)= (B)(1)+ (B)(2)+ (B)(3)	**5,20,071**	**64.49**	**101,90,281**	**41.94**	**138,30,778**	**49.50**
	TOTAL	**8,06,400**	**100.00**	**242,98,392**	**100.00**	**279,38,889**	**100.00**

Note: The Transferor Company is proposed to be dissolved under the Scheme and therefore, there would be no shareholding in the Transferor Company post the amalgamation of the Transferor Company with the Transferee Company.

19. The post amalgamation Capital Structure of the Transferee Company will be as follows:

Particulars	Amount (₹ in Lakhs)
Issued, subscribed and paid-up share capital	
2,79,38,889 equity shares of ₹ 2 each	558.78
Total	**558.78**

20. No investigation proceedings have been instituted or are pending under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. No winding up petitions have been admitted or filed against the Applicant Companies.

21. This statement may be treated as an Explanatory Statement under Section 232 of the Companies Act, 2013 and Section 102 of the Companies Act, 2013 in respect of the NCLT Convened meetings of the Transferee Company and the Transferor Company.

22. On the Scheme being approved by the requisite majority of Equity Shareholders, the Transferor Company and the Transferee Company shall file a joint petition with the National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 of the Companies Act,2013.

23. The following documents will be open for inspection by the members of the Applicant Companies on all working days except Saturdays, Sundays and public holidays between 10.00 a.m. to 12.00 noon upto the date of the Meeting;

    i. Papers and proceedings in C.A.(CAA)NO.509/KB/2017 including Certified Copy of the Order of the National Company Law Tribunal, Bench at Kolkata in the said Company Application directing the convening and holding of the meetings of the Equity Shareholders of each of the Applicant Companies and that of the Unsecured Creditors of the Transferor Company and Secured Creditors, Unsecured Creditors and Debenture Holders of the Transferee Company;

    ii. Scheme of Amalgamation;

    iii. Memorandum and Articles of Association of Transferor Company and Transferee Company;

    iv. Annual Report of Transferor Company and Transferee Company for the financial year ended 31st March, 2017;

    v. Copy of the valuation report dated 28th June, 2017 issued by S.K.Agrawal & Co., Chartered Accountants;

    vi. Copy of the Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited;

    vii. Copies of the Complaint Reports submitted by the Transferee Company to BSE, NSE and CSE and by the Transferor Company to BSE and NSE and also uploaded on Applicant Companies'website;

    viii. Copy of Observation Letters dated 6th October, 2017 from the BSE and NSE and Letter dated 13th October, 2017 from CSE issued to Transferee Company and Observation Letters dated 6th October, 2017 from the BSE and NSE issued to Transferor Company;

    ix. Copy of Register of Director's Shareholdings of Applicant Companies.

    Copies of the Scheme of Amalgamation, Explanatory Statement, Blank Postal Ballot Form and Proxy Form may be obtained free of charge from the registered office of the Applicant Companies or at the office of their Authorized Representative, M/s. MKB & Associates, Practising Company Secretaries, at Shantiniketan Building, Room No. 511, 8, Camac Street, Kolkata - 700017.

Place: Kolkata
Date: 13th December, 2017

A. K. Tripathi
Chairperson appointed for the Meeting

Registered Office:
Emami Tower, 2nd Floor, 687, Anandapur
E. M. Bypass, Kolkata-700107

ANNEXURE 1

SCHEME OF AMALGAMATION UNDER SECTIONS 230 to 232 OF

THE COMPANIES ACT, 2013

OF

ZANDU REALTY LIMITED

WITH

EMAMI INFRASTRUCTURE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

GENERAL

A. DESCRIPTION OF COMPANIES AND THEIR BACKGROUND

i. Zandu Realty Limited, (CIN: L24239WB1919PLC136397) is a listed public limited company incorporated under the Companies Act, 1919 having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E M Bypass, Kolkata-700107 (hereinafter referred to as the "Transferor Company ").The Transferor Company is primarily engaged in the business of development and construction of Real Estate.

ii. Emami Infrastructure Limited, (CIN: L45400WB2008PLC121426) is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E M Bypass, Kolkata-700107 (hereinafter referred to as the "Transferee Company"). The Transferee Company is primarily engaged in the business of development and construction of Real Estate.

iii. The equity shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited and the equity shares of the Transferee Company are listed on BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

iv. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

v. This Amalgamation is a "Common Control Business Combination" involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

B. RATIONALE FOR THE SCHEME

i. The growth of Indian Real Estate Industry in the last few years has been sluggish with decrease in demand across all sectors due to overall economic slowdown. However, initiatives such as "Clean India" and "Smart Cities" projects clearly indicate that the Government recognises urbanization as a feature of modernity. The mammoth and ambitious goal of Indian Government of providing affordable Housing to all its citizen by 2022 coupled with overall growth in economy, increased FDI inflows in construction industry, lower interest rates and path-breaking regulatory developments such as RERA and GST, will provide much needed impetus to the Real Estate Industry in India. Large sized efficiently managed companies with wider territorial presence will spearhead the Real Estate growth in the country.

ii. The complications of construction industry coupled with volatility and uncertainty in market, emphasises the need for highly efficient and competent managers to steer them. With many emerging players, procurement of skilled and efficient managers is one of major concerns for the real estate industry.

iii. The Transferee Company is a pioneer in the real estate sector and is testimony to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneswar, Hyderabad, Coimbatore and Indore. The Company's operations span to all real estate sectors such as residential, commercial and retail and to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords.

iv. The Transferor Company is an associate of the Transferee Company. It has completed successfully development of its project "Zandu Sigma Estate" at Dadar, Mumbai. It is exploring further opportunities and has in the meantime deployed its funds in investment in securities.

v. The Transferee Company and the Transferor Company are both engaged in real estate business and are listed companies. The Transferor Company is an associate of the Transferee Company and both are companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.

vi. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/ or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity.

vii. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.

viii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.

ix. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

x. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.

xi. The assets of the amalgamated entity will far exceed its liability and rights of the creditors of the Transferor Company and the Transferee Company are not in any way prejudiced.

xii. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Company and Transferee Company as amalgamation of the two companies will lead to cancellation of 2,86,329 equity shares of the Transferor Company held by the Transferee Company, which constitutes 35.51% of the paid up share capital of the Transferor Company. These will result into reduced combined paid-up capital leading to higher earnings per share.

xiii. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

xiv. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

C. PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

i. Part I deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;

ii. Part II deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

iii. Part III deals with the issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Company;

iv. Part IV deals with the accounting treatment for the amalgamation in the books of the Transferee Company and applicability of Income Tax Act, 1961;

v. Part V deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B).

PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, the following expressions unless repugnant to the context shall have the meaning assigned thereto:

1.1 **"Act"** means the Company Act, 2013 , the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;

1.2 **"Appointed Date"** means the open of business hours on 1st April 2017;

1.3 **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

1.5 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, and the NCLT;

1.6 **"NCLT"** means the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Transferee and Transferor Company;

1.7 **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;

1.8 **"Record Date"** means the date as may be fixed by the Board of Directors of the Transferee Company for ascertaining the equity shareholders of the Transferor Company who shall be eligible to obtain allotment of shares in the Transferee Company;

1.9 **"Registrar of Companies"** means the Registrar of Companies, West Bengal;

1.10 **"Scheme"** means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders as submitted to the NCLT together with any modification(s) approved or directed by the NCLT;

1.11 **"Stock Exchanges"** means BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and The Calcutta Stock Exchange Limited ('CSE') where the shares of Transferee and Transferor Company are listed;

1.12 **"Transferee Company"** means Emami Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M Bypass, Kolkata-700107;

1.13 **"Transferor Company"** means Zandu Realty Limited, a company incorporated under the Companies Act, 1919 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M Bypass, Kolkata-700107;

1.14 **"Undertaking of Transferor Company"** or **"Undertaking"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights including tenancy rights, FSI rights, licenses and powers and all its debts, outstanding, liabilities, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause the said undertaking includes :

a) all assets, properties, moveable or immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, vehicles, equipments, furniture, fixtures, investments, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances of the Transferor Company;

b) all rights and benefits of the Transferor Company under the development agreement, buildings plans, and No Objection Certificates;

c) Trademarks, brands, goodwill, and all other intellectual rights and properties of the Transferor Company;

d) all permissions, approvals, consents, sanctions, privileges whether present or to be available in future, from Bombay Municipal Corporation, Municipal Corporation of Greater Mumbai or any other municipal or statutory authorities;

e) all permits, quotas, rights, licenses, approvals, consents, tenancies/tenancy rights, privileges, all other rights, benefits and entitlements, lease rights powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with the Transferor Company;

f) all agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims to any patents, trademarks, design, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

g) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form of the Transferor Company;

h) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;

i) all debts (secured and unsecured), present and future liabilities including contingent liabilities, obligations and duties of the Transferor Company of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;

j) all employees of the Transferor Company and all other obligations of whatsoever kind, including liabilities in respect of employees of the Transferor Company with regard to payment of gratuity, provident fund or compensation, if any, etc.

Terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. CAPITAL STRUCTURE

2.1 Transferor Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2017 was as under:

Particulars	**Amount in ₹**
Authorised Share Capital	
20,00,000 equity shares of ₹ 100/- each all fully paid up	20,00,00,000/-
Issued, Subscribed and Paid-up Capital	
8,06,400 equity shares of ₹ 100/- each all fully paid up.	8,06,40,000/-

2.2 Transferee Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on March 31, 2017 was as under:

Particulars	**Amount in ₹**
Authorised Share Capital	
3,52,50,000 equity shares of ₹ 2/- each all fully paid up	7,05,00,000/-
Issued, Subscribed and Paid-up Capital	
2,42,98,392 equity shares of ₹ 2/- each all fully paid up.	4,85,96,784/-

2.3 Subsequent to above, there is no change in the Capital Structure of Transferee or Transferor Company. The Transferee Company holds 2,86,329 equity shares of Transferor Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFROR COMPANY TO AND IN THE TRANSFEREE COMPANY

4 TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Sections 230 to 232 of the Act but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Company shall become the creditors of the Transferee Company on the same terms and conditions.

4.2 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date.

4.3 All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.4 In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

4.5 In respect of such of the assets and properties of the Undertaking of Transferor Company asare movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

4.6 In respect of movables other than those dealt with in Clause 4.5 above including sundry debts, receivables, actionable claims, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.7 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed orconferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.8 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Kolkata Bench under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

4.9 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

4.10 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether inIndian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person whois a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

4.11 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

4.12 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.13 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.14 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.

4.15 All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.16 For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

5 ENCUMBRANCES:

5.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and

attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company overits assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

5.4 Any reference in any security documents or arrangements (to which theTransferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companyand the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of theLiabilities, which have been transferred to it in terms of this Scheme.

5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.7 The provisions of this Clause 5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

6 INTER - SE TRANSACTIONS

Without prejudice to the provisions contained in this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

7 CONTRACTS, DEEDS, ETC.

7.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

7.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

8 LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company

pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings maybe continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

9 CONDUCT OF BUSINESS

9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

9.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, ifany, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

9.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

9.4 With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

9.4.1 the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

a. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

b. If the same is permitted by this Scheme; or

c. If consent of the Board of Directors of the Transferee Company has been obtained.

9.4.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any new business, or discontinue any existing business or change the capacity of facilities; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

a. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

b. If the same is permitted by this Scheme; or

c. If consent of the Board of Directors of the Transferee Company has been obtained.

10 TREATMENT OF TAXES

10.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Sales Tax /Value Added Tax laws, service tax, GST, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as “Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

10.2 All taxes (including income tax, wealth tax, sales tax, service tax, luxury tax, VAT, GST etc.) paid or payable by the

Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, service tax, luxury tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

10.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

10.4 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/ or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

10.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.

10.6 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, GST, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Company is entitled to in terms of applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

11 STAFF, WORKMEN AND EMPLOYEES

Upon the coming into effect of this Scheme:

11.1 All the permanent employees of the Transferor Company including KMPs, who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company, except that the KMPs of the Transferor Company shall not be entitled to continue with the same designation as that in the Transferor Company unless otherwise determined by the Board of Directors of the Transferee Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall beentitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

11.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Company or any other special funds, if any, created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds, if any, shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

12 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13 CREDITORS

13.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.

13.2 The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

PART - III

ISSUE OF SHARES BY THE TRANSFEREE COMPANY

14.1 On the Effective Date, 2,86,329 equity shares of Rs.100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

14.2 Upon the Scheme becoming effective and the Undertaking of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date,7 (seven) equity shares of the nominal value of Rs. 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of Rs. 100/- fully paid up held by such member in the Transferor Company.

14.3 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as “the New Shares”.

14.4 No fractional shares shall arise out of the above allotment of the New Shares.

14.5 The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects.

14.6 The Transferee Company shall get the New Shares listed on the BSE, NSE as well as CSE where the existing equity shares of the Transferee Company are listed.

14.7 The Transferee Company shall issue the New Shares in dematerialised form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company have an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

15 MERGER OF AUTHORIZED SHARE CAPITAL OF TRANSFEREE COMPANY

15.1 Upon the Scheme coming into effect and pursuant to Section 232(3) of the Act, the Authorised Share Capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this Scheme only such amount of Authorised Capital of the Transferor Company would be added to the Authorised Share Capital of the Transferee Company as can be raised by the Transferee Company by utilising the fees paid by the Transferor Company on its Authorised Share Capital which is available for set-off against any fees payable by the Transferee Company for increase of Authorised Share Capital.

15.2 Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

PART - IV

ACCOUNTING TREATMENT

16 ACCOUNTING TREATMENT

16.1 The Amalgamation being in the nature of Common Control Business Combination, the accounting treatment shall be in the manner provided in Appendix C of Indian Accounting Standard 103. Upon the Scheme becoming effective, the Transferee Company shall account for amalgamation in its Books of Accounts as under :-

16.2 The accounting shall be on the basis of "Pooling of Interests" method.

16.3 On and from the Appointed Date, all assets and liabilities of the Transferor Company shall be recorded in the Books of Accounts of the Transferee Company at their existing carrying amount and in the same form as they appear in the Books of Accounts of the Transferor Company as on the Effective Date;

16.4 The balance of the retained earnings appearing in the financial statements of the Transferor Company is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company. In the absence of any retained earnings in the books of the Transferee Company, the retained earnings of the Transferor Company be transferred to General Reserve, if any.

16.5 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

16.6 The excess, if any, between the amounts recorded as share capital issued as consideration and the amount of share capital of the Transferor Company is recognised as goodwill in the financial statements of the Transferee Company and in case of any deficiency, the same shall be treated as Capital Reserve.

16.7 Inter Company balances, if any, shall stand cancelled.

17 APPLIACBILITY OF PROVISIONS OF INCOME TAX ACT, 1961

17.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation' as specified under Section 2(1B) and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extend determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

PART - V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

18 DISSOLUTION OF TRANSFEROR COMPANY

On the Effective Date, the Transferor Company shall stand dissolved without winding up and without any further act or deed under Section 232 of the Act.

19 EFFECTIVE DATE

The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Appointed Date upon the certified copies of the order of the NCLT sanctioning this Scheme is filed by the Transferor and the Transferee Company with the Registrar of Companies, West Bengal.

20 COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

20.1 The Transferee Company and the Transferor Company being listed companies, this Scheme is subject to the compliance by the said companies of all requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all statutory directives of the Securities and Exchange Board of India (SEBI) in so far as they relate to sanction and implementation of this Scheme.

20.2 The Transferee Company and the Transferee Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall obtain Observation Letter or No-Objection Letter from the Stock Exchanges, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 before approaching the NCLT for sanction of the Scheme.

20.3 The Transferor and Transferee Companies shall also comply with the directives of the SEBI contained in its Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and all other circulars, as may be applicable.

20.4 In pursuance of the said Circular of SEBI dated 10th March, 2017, the Scheme shall also be required to be approved by the public shareholders of the Transferor Company and Transferee Company through postal ballot and e-voting and shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

21 APPLICATIONS TO THE NCLT

21.1 The Transferor Company and the Transferee Company shall file joint applications before the NCLT for convening meetings of their respective members and creditors, if any, for considering, and if thought fit, approving this Scheme with or without modification.

21.2 Upon this Scheme being agreed to by requisite majority of the members /creditors, if any, of the Transferor Company and the Transferee Company at such meetings, the Transferor Company and the Transferee Company shall file a joint application before the Tribunal for sanctioning the Scheme and for passing appropriate orders of transfer and vesting under Section 232 of the Act.

22 MODIFICATION OF THE SCHEME

The Board of Directors of the Transferor Company and the Transferee Company may assent to any modification or amendment to the Scheme or agree to any condition which the NCLT or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 231 of the Act or any statutory modification thereof.

23 CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to –

23.1 The Transferor Company and the Transferee Company filing this Scheme with the Stock Exchanges where its existing shares are listed in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approvals of such Stock Exchanges;

23.2 The Scheme being approved by the respective requisite majorities of the members and creditors, if any, of the Transferor Company and Transferee Company, as may be directed by the NCLT;

23.3 The Scheme being approved by the public shareholders of the Transferor Company and the Transferee Company through postal ballot and e-voting and the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme;

23.4 The NCLT sanctioning this Scheme and passing transfer and vesting orders under Section 232 of the Act;

23.5 Filing of certified copy of the order of the NCLT under clause 23.3 above with the Registrar of Companies, West Bengal, by the Transferor Company and the Transferee Company for registration;

23.6 Requisite sanction and/or approval of any Government or Regulatory authority as may be required under any law for the amalgamation;

24 MISCELLANEOUS

24.1 Immediately after the Effective Date, the banking accounts of the Transferor Company shall be operated by the Transferee Company in such manner as may be decided by the Board of Directors of the Transferee Company. The name of all such banking accounts of the Transferor Company shall also stand changed to the name of Transferee Company and notwithstanding such change in the name, the Transferee Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the Transferor Company by operating such banking accounts.

24.2 Upon coming into of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolution has any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limit shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

24.3 All costs and expenses arising out of, or incurred in, carrying out and implementation of this Scheme shall be as agreed between the Transferor Company and Transferee Company.

24.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

S. K. AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306033E

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June 28, 2017

To
The Board of Directors
Emami Infrastructure Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

To
The Board of Directors
Zandu Realty Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

Dear Sirs,

Sub: Advisory Report on Recommendation of share exchange ratio for proposed amalgamation of Zandu Realty Limited into Emami Infrastructure Limited

We refer to your engagement letters appointing us to undertake the valuation of the equity shares of Emami Infrastructure Limited and Zandu Realty Limited. We are pleased to present herewith our report on the same.

For **S.K.AGRAWAL & CO.**
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553

Place: Kolkata

RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

FOR

PROPOSED SCHEME OF AMALGAMATION

BETWEEN

EMAMI INFRASTRUCTURELIMITED

AND

ZANDU REALTY LIMITED

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S. K. AGRAWAL & CO. Kolkata Chartered Accountants

1. Introduction

1.1 Purpose

The Board of Directors of Emami Infrastructure Limited ("EIL") and Zandu Realty Limited ("ZRL"), collectively being referred to as Group Companies/under same management, as a measure of business reorganization are considering proposal to amalgamate ZRL into EIL under Scheme of Amalgamation ("Scheme") u/s 230 to 232 of the Companies Act, 2013.

Under the Scheme, the consideration of the amalgamation is to be settled by EIL by issuance of equity shares to the shareholders of ZRL. The shares will be issued based on the fair value of both the companies.

ZRL is an associate of EIL. Both the companies are engaged in real estate business and are listed companies. Further, both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.

We have been approached by the management to determine the fair value of the shares of both companies and determine the share exchange ratio accordingly.

1.2 Scope of Work

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report. It may not be valid for any other purpose or as at any other date. In the course of the review, we were provided with information by the management of the two Companies. We have however, evaluated the information provided to us by the Companies. Our conclusions are based on the assumptions and other information given by/on behalf of the Companies. Our assumptions are largely based upon the sources of information mentioned herein below. We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the Companies in this regard.

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1.3 Valuation Date

1st April, 2017

1.4 Premises of Value

The Premise of Value is "as a going concern".

1.5 Standard of Value

Standard of value used for the purpose is Fair Value. Fair Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.



2. Sources of Information

2.1 Internal Sources

For the purpose of the report, following documents and/or information published or provided by management have been relied upon:

- Brief history & brief note on the business profile of EIL & ZRL;
- Audited annual reports of EIL, ZRL and all the subsidiaries and other associates of EIL viz. Sneha Ashiana Private Limited, New Age Realty Private Limited, Delta PV Private Limited, Roseview Developers Private Limited, Prajay Urban Private Limited, Bengal Emami Housing Limited, Swan Housing & Infra Private Limited, Lohitka Properties LLP, Super Value Nirman LLP for the financial year ended 31st March 2017.
- Details of various projects and projections for the projects as provided by the management (Project details: Land Details, Construction Schedule, Revenue/Cost Assumptions etc.);
- Joint Development Agreements (JDA), Memorandum of Understandings (MOU) & Project Management Agreement (PMA) related to various projects;
- Memorandum & Articles of Association of EIL & ZRL.
- Certificates from EIL and ZRL certifying that current assets and current liabilities hold good at their respective values as appearing in books as on 1st April, 2017.
- Draft scheme of amalgamation between EIL and ZRL.
- Discussion with the management of the Companies including necessary information, explanations and representations provided by the management;

All the accounts, projections and schedules listed above have been certified by the management of ZRL or EIL.

2.2 External Sources

- Circle Rate of the Land as provided by the Management.
- Website of National Stock Exchange for market prices of companies;

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3. Background Study

3.1 Brief background of Emami Group

Emami Group is a well-known group based in Kolkata. It was founded by Shri R S Agarwal & Shri R S Goenka. It is a well-known, diversified and professionally managed group having an annual turnover in excess of Rs. 15,000 Crores. The group is having interests in FMCG, Paper, Healthcare & Hospitals, Pharmaceutical retailing, Retail, Edible oil, Bio-diesel, Real Estate etc. The group companies include Emami Limited, Emami Paper Mills Limited, Emami Agrotech Limited, Emami Cement Limited, Emami Frankross Limited, and others enjoying dominant positions in their respective field.

3.2 Brief background of Emami Infrastructure Limited (EIL)

Emami Infrastructure Limited was incorporated on January 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. The Company is into development of real estate projects in the residential, commercial and retail sector. The registered office of the Company is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107.

EIL is a pioneer in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. The Company's operations span to all aspects of real estate development, including the identification and acquisition of land, planning, execution and marketing of the projects including management of projects owned by other Landlords.

The Company is involved in various real estate projects on land owned either by itself or by its subsidiaries and associates. The Company hasalso entered intovariousJoint Development Agreements (JDA) with land owners. The company has already started development in some and in others it is set to commence very soon.

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3.3 Brief background of Zandu Realty Limited (ZRL)

Zandu Realty Limited was incorporated on December 10, 1919 and is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post-acquisition, the Pharma division was de-merged and vested with Emami Limited. Thereafter, the Company was renamed as Zandu Realty Limited. The Company has entered into a Development Agreement with Seth Corp. Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company has also made investments in securities of listed/unlisted companies.

4. Basis of Valuation

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the business & industry and other attendant circumstances. Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.There are commonly used and accepted methods for determining the fair value of the equity shares of the Companies, which have been considered in the present case, to the extent relevant and applicable:

- Net Asset Value Method (NAV) under Asset Approach
- Discounted Cash Flow Method (DCF) under Income Approach
- Market Price Method (MP) under Market Approach



4.1 Net Asset Value Method (NAV) Method:

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This method may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets. Determining Real Value of Assets and Liabilities appearing in Books of Accounts and Market value / Replacement value of Assets would reflect true value of the Asset base of the Company.

4.1.1 Valuation of EIL under Net Asset Value Method:

In order to arrive at the fair value of the Company, we have considered the following:

(a) Projects under execution or which are under advanced stage of planning / implementation have been valued at net realisable value.

(b) Investments in subsidiaries, other associate companies & LLPs have been considered at net realisable value of the respective projects to the extent of EIL's share in the respective companies/entities.

(c) Investment in Zandu Realty Limited has been valued at relative value arrived as below in paragraph no.4.4.2.

(d) Land & properties which are not part of the project has been valued at market value considering circle rate as on the valuation date.

(e) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of EIL under Net Asset Value Method is arrived at Rs.194.36 per share.

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4.1.2 Valuation of ZRL under Net Asset Value Method:

In order to arrive at the fair value of the Company, we have considered the following:

(a) The Inventories, i.e. unsold units at Zandu Sigma Estate, have been valued at market value (considering circle rate) as on valuation date.

(b) The Investments in equity shares of Emami Agrotech Limited & 2 Co-operative Banks are of insignificant value as the percentage holding of shares is minimal and thus valued at book value.

(c) The investments in preference shares and optionally convertible debentures have been valued at the book value of investments as on 31st March, 2017.

(d) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April, 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of ZRL under Net Asset Value Method is arrived at Rs.2473.26 per share.

4.2 Discount Cash Flow (DCF) Method:

The income based method of valuations is based on the premise that the current value of any business is a function of the future value that an investor can expect to receive from purchasing all or part of the business.

Under this technique the projected free cash flows to the equity shareholders are discounted at the cost of capital. The sum of the discounted value of such free cash flows is the value of the equity shares. Using the DCF analysis involves estimating future free cash flows and application of appropriate discount rate to cash flows. The DCF approach is considered theoretically the most sound, scientific and acceptable method for determination of the value of a business undertaking. The value so derived is not impacted by accounting practices as it is based on cash flows and not book profits. Further DCF factor incorporates all factors relevant to the business.

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4.2.1 Valuation of EIL under Discounted Cash Flow Method:

The Net Present Value (NPV) arrived under Discounted Cash Flow (DCF) approach calculates the value added to the firm as a whole on acceptance & successful execution of a particular project.In order to arrive at the fair value of the company, we have considered the following:

(a) Projects under execution or which are under advanced stage of planning / implementation and against which future projections can be forecasted accurately have been valued as per DCF/NPV approach.

(b) Joint Development Agreements & Project Management Arrangements against which future projections can be forecasted have been valued as per DCF/NPV approach.

(c) Investments in subsidiaries, other associate companies & LLPs have been considered at project value (DCF) to the extent of EIL's share in respective companies/entities.

(d) Investment in Zandu Realty Limited has been valued at relative value arrived as below in paragraph no. 4.4.2.

(e) Land & properties which are not part of the project has been valued at market value considering circle rate as on the valuation date.

(f) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of EIL under Discounted Cash Flow Method is arrived at Rs.312.54 per share.



4.2.2 Valuation of ZRL under Discounted Cash Flow Method:

The Company has entered into a Development Agreement with Seth Corp. for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company is exploring further opportunities and has in the meantime deployed its funds in investment in securities of listed/unlisted companies. The Company has no sustained future stream of operating cash flows apart from earnings in the form of interest and dividend.

In view of the same, we have not considered the income approach for the purpose of valuation of ZRL.

4.3 Market Price (MP) Method:

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In order to represent the fair market price nearer to the valuation report dated 28th June 2017, we have considered higher of i) average of weekly high and low of the volume weighted average price (VWAP) during twenty six weeks preceding 28th June 2017 ii) the average of weekly high and low of the volume weighted average price (VWAP) during two weeks preceding 28th June 2017; of price quoted on the National Stock Exchange of India Limited for both the companies.

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4.3.1 Valuation of EIL under Market Price Method:

The valuation of EIL considering the above approach has been arrived at Rs.138.41 per share.

4.3.2 Valuation of ZRL under Market Price Method:

The valuation of ZRL considering the above approach has been arrived at Rs.1287.03 per share.

4.4 Relative value per share:

The fair basis of proposed amalgamation of ZRL in EIL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived under each of the above methodologies, for the purpose of recommending a share exchange ratio of equity shares, it is necessary to arrive at the single relative values of EIL & ZRL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity value but at their relative values to facilitate the determination of a fair share exchange ratio. For this purpose, it is necessary to give appropriate weights to the value arrived at under each methodology.

4.4.1 Relative Value per share of EIL:

As discussed above, the company is involved in various real estate developments either on land owned by company or its subsidiaries or by entering into joint development agreements with third parties. Given that a number of projects are under construction and others under planning and/or execution, the Company is expected to earn higher operating cash flows in future and accordingly a much higher weightage needs to be given to the value as arrived under income approach in comparison to other approaches. In view of the same, we have considered it appropriate to give higher weight of 70% to the value arrived under "income approach" and equal weights of 15% each to values as arrived under "asset approach" and "market approach".

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Relative value per share of EIL has been arrived at Rs.268.50 as summarized below:

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	194.36	0.15	29.15
Discounted Cash Flow Method (Income Approach)	312.54	0.70	218.78
Market Price Method (Market Approach)	138.41	0.15	20.76
Relative Value per share of Rs 2 each			**268.69**
Relative Value per share of Rs 2 each (Rounded off)			**268.50**

4.4.2 Relative value per share of ZRL:

As discussed, the company has already developed its land at Dadar, Mumbai and has presently, no project to develop. Therefore, we have not considered income approach for the purpose of valuation.We have considered itappropriate to give equal weights to the value as arrived under "asset approach" and "market approach".

Relative value per share of ZRL has been arrived at Rs.1880 as summarized below.

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	2,473.26	0.50	1,236.63
Market Price Method (Market Approach)	1,287.03	0.50	643.52
Relative Value per share of Rs 100 each			**1,880.15**
Relative Value per share of Rs 100 each (Rounded off)			**1,880.00**

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5. Recommendation of fair share exchange ratio

The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

In the light of above, and on a consideration of all the relevant factors as discussed and outlined hereinabove, in our opinion, the share exchange ratio should be:

7 (Rounded off) Equity Shares of Rs. 2 each fully paid up of EIL against 1 Equity Share of Rs. 100 each fully paid of ZRL is fair and equitable for the equity shareholders of both the companies.

6. Limitations & Disclaimers:

6.1 Our report is subject to scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without our written consent.

6.2 Our valuation is based on the information furnished to us being complete and accurate in all material respect. The same is based on estimates of future financial performance as projected by the managements, which represents their view of reasonable expectations at the point in time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

6.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, do not express any opinion with regard to the same.

6.4 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.

6.5 The Report is meant for the purpose mentioned in Para 1.1 and should not be used for any purpose other than the mentioned therein. The Report may be shared with regulators.

6.6 The projected workings results are those as prepared by the managements and furnished to us.

For, **S. K. AGRAWAL & CO**.
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553
Place: Kolkata
Date: 28 June, 2017



S. K. AGRAWAL & CO.
Chartered Accountants
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August 10, 2017

To
The Board of Directors
Zandu Realty Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

Dear Sirs,

We refer to your mail dated August 08, 2017 and have noted the requirement of considering in our report the value as arrived under Income Approach method as required by BSE Limited vide their communication dated August 7, 2017. Our response in this matter is given below and this letter forms part of our valuation report dated June 28, 2017 issued for proposed amalgamation of Zandu Realty Limited (herein after referred to as "ZRL") with Emami Infrastructure Limited.

4.2.2 Valuation of ZRL under Discounted Cash Flow Method:

Para 4.2.2 of our Report of even date may be replaced with the Paragraph written hereunder:

"The Company has entered into a Development Agreement with Seth Corp. for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company is exploring further opportunities and has in the meantime deployed its funds in investment in securities of listed/unlisted companies. The Company has no sustained future stream of operating cash flows apart from earnings in the form of interest and dividend.

Valuation under Discounted Cash Flow method has been arrived at Rs 1,889.62 per share considering cash flows from sale of inventory and earnings from interest and dividends. In our opinion, this method cannot be taken into consideration for arriving relative share value.**"**

4.4.2 Relative Value per share of ZRL:

Para 4.4.2 of our Report of even date may be replaced and substituted with the following paragraph and table:

"Valuation under income approach is appropriate for business which derives value from future earning potential. Asset Approach is appropriate to value a business which derives value mainly from the underlying value of its assets. This methodology may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets.

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As discussed, the company has already developed its land at Dadar and has presently, no other project to develop. As the company has no sustained future stream of operating cash flows, we have considered it appropriate to give equal weights to the value as arrived under "asset approach" and "market approach" and zero weightage to the "income approach".

Based on the above, relative value per share of ZRL has been arrived at Rs.1,880 as summarized below:"

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	2,473.26	0.50	1,236.63
Discounted Cash Flow Method (Income Approach)	1,889.62	0.00	-
Market Price Method (Market Approach)	1,287.03	0.50	643.52
Relative Value per share of Rs 100 each			**1,880.15**
Relative Value per share of Rs 100 each (Rounded off)			**1,880.00**

In the light of above, and on a consideration of all the relevant factors as discussed and outlined hereinabove, in our opinion, the share exchange ratio shall remain at:

7 (Rounded off) Equity Shares of Rs. 2 each fully paid up of EIL against 1 Equity Share of Rs. 100 each fully paid of ZRL is fair and equitable for the equity shareholders of both the companies.

For, **S.K.AGRAWAL & CO.**
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Place: Kolkata

1st July, 2017
The Board of Directors

Emami Infrastructure Limited ("**Company**")
Emami Tower, 2nd Floor,
687 Anandapur, E. M. Bypass
Kolkata – 700 107

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Emami Infrastructure Limited ("**EIL**") and Zandu Realty Limited ("**ZRL**") are considering an amalgamation of EIL and ZRL under a Composite Scheme of Amalgamation ("**Scheme**") under Section 230 to 232 of the Companies Act, 2013. Under the Scheme, the consideration of the merger is to be settled by EIL by issuance of equity shares of EIL to shareholders of ZRL. The shares will be issued to shareholders of ZRL based on the fair value of both the companies. The equity shares of EIL is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited whereas the equity shares of ZRL is listed on the BSE Limited and the National Stock Exchange of India Limited and are a part of the Emami Group.

The terms and conditions in the proposed amalgamation are more fully set out in draft scheme document shared with us ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities

We further understand that the respective shareholding on the proposed mergers have been arrived at based on the valuation report dated 28th June, 2017 prepared by M/s S. K. Agrawal & Co. Independent Chartered Accountants and Auditors of the Company (the "**Valuer**"), who have been appointed for this exercise by EIL and ZRL jointly

In connection with the aforesaid, both EIL and ZRL vide separate engagement letters have requested our opinion ("**Opinion**"), as of 1st April, 2017, as to the fairness of the share entitlement ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of EIL and ZRL. We have not undertaken a valuation of the businesses of EIL and ZRL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated 28th June, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that as 7 equity shares of Rs. 2 each of EIL will be issued for every 1 equity share of Rs. 100 each of ZRL to the shareholders of ZRL

The rationale for the Scheme as shared with us by the EIL's s management is based *inter-alia* on some of the following benefits:

1. EIL and ZRL are both engaged in real estate business and are listed companies. ZRL is an associate of EIL and both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
2. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The

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combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity

3. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity
4. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity
5. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies
6. The amalgamation will enable greater realization of the potential of the businesses of the EIL and ZRL in the amalgamated entity and have beneficial results for all concerned

II. BACKGROUND

EMAMI INFRASTRUCTURE LIMITED

Emami Infrastructure Limited was incorporated on January, 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. EIL is into development of real estate projects in the residential, commercial and retail sector. The registered office of EIL is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107

EIL is a large player in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. EIL's operations span to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords

EIL is involved in various real estate businesses either by itself or through its subsidiary/associates. EIL has also entered into Joint Development Agreements ("**JDA**") with other land owners, wherein EIL will get share in constructed area as part of consideration. EIL has already started development in some and in others it is set to commence.

limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Holdings Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under respective Engagement Letter.

Both EIL and ZRL understand and acknowledge that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by EIL and ZRL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to EIL and ZRL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.

Both EIL and ZRL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circular dated March 10, 2017 CFD/DIL3/CIR/2017/21 ("SEBI Circular") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, the Company may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to the Company promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts. Accordingly, our Opinion should be seen from a perspective of the resultant Shareholding.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of EIL and ZRL to effect the mergers, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the mergers on the EIL and ZRL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the EIL and ZRL's shares post completion of the propose amalgamation. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the mergers. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the EIL, ZRL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which EIL, ZRL or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of April 1, 2017. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We have in the past provided, and may currently or in the future provide, investment banking services to EIL and ZRL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the EIL, ZRL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Holdings Limited may invest in securities of EIL or ZRL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the EIL and ZRL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Holdings Limited (including, without

ZANDU REALTY LIMITED

ZRL is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post acquisition, the pharma division was de-merged and vested with Emami Limited. Thereafter, the ZRL was renamed as Zandu Realty Limited. ZRL has entered into Development Agreement with Seth Corp Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 01 April 2017, ZRL has certain unsold units as inventory. ZRL has also made investments in securities of listed/unlisted companies.

III. KEY FEATURES OF THE SCHEME OF AMALGAMATION

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. The Appointed Date is 1st April, 2017
2. The Scheme provides for amalgamation of ZRL with EIL on a going concern basis in accordance with Sections 230 to 232 of the Companies Act, 2013
3. Upon the Scheme becoming effective, all the assets, liabilities, contracts, rights and obligations of ZRL shall stand transferred to and vested in EIL;
4. In terms of the proposed Scheme of amalgamation, 2,86,329 equity shares of Rs. 100 each held by EIL in ZRL shall stand cancelled without any further act or deed.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated 28th June, 2017.
ii. Reviewed the audited financials for EIL and ZRL for the year ended March 31, 2017.
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations.
iv. Sought various clarifications with the respective senior management teams of EIL and ZRL.
v. Reviewed historical stock prices and trading volumes of the EIL and ZRL on National Stock Exchange of India Limited ("**NSE**").

This Opinion is intended only for the sole use and information of the EIL and ZRL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person / party/ statutory authority for any decision of such person or party or authority based on

this Opinion. Any person / party intending to provide finance or invest in the shares/ business of either EIL and/or ZRL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal , advisors of EIL and ZRL in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the EIL and ZRL's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the EIL and ZRL or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of EIL, ZRL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the EIL or ZRL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the position as of April 1, 2017 and based on information as at April 1, 2017. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that EIL and ZRL have drawn our attention to all the matters, which they are aware of concerning the financial position of EIL and/or ZRL, their businesses, and any other matter, which may have an impact on our Opinion, on the Share Entitlement Ratio for the Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date (i.e. April 1, 2017) for the Scheme. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the EIL are being issued as consideration to the shareholders of ZRL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of EIL and ZRL, respectively.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on EIL, ZRL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the EIL and ZRL, that the final Scheme will not differ in any material respect from the Draft Scheme

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that, share entitlement ratio is fair to the shareholders of EIL and ZRL from a financial point of view.

Yours sincerely

Pinak Rudra Bhattacharya

For IIFL Holdings Limited

Head - Corporate Finance (CF).

IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)
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Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: +91 22 25806650 Fax: +91 22 25806654 E-mail: info.ib@iiflcap.com|mail@indiainfoline.com Website: www.iiflcap.com |www.indiainfoline.com

1st July, 2017
The Board of Directors

Zandu Realty Limited ("Company")
Corp Office: Akash Tower, 3rd Floor, 781 Anandpur
E. M. Bypass, Kolkata - 700 107

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Emami Infrastructure Limited ("**EIL**") and Zandu Realty Limited ("**ZRL**") are considering an amalgamation of EIL and ZRL under a Composite Scheme of Amalgamation ("**Scheme**") under Section 230 to 232 of the Companies Act, 2013. Under the Scheme, the consideration of the merger is to be settled by EIL by issuance of equity shares of EIL to shareholders of ZRL. The shares will be issued to shareholders of ZRL based on the fair value of both the companies. The equity shares of EIL is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited whereas the equity shares of ZRL is listed on the BSE Limited and the National Stock Exchange of India Limited and are a part of the Emami Group.

The terms and conditions in the proposed amalgamation are more fully set out in draft scheme document shared with us ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities

We further understand that the respective shareholding on the proposed mergers have been arrived at based on the valuation report dated 28th June, 2017 prepared by M/s S. K. Agrawal & Co. Independent Chartered Accountants and Auditors of the Company (the "**Valuer**"), who have been appointed for this exercise by EIL and ZRL jointly

In connection with the aforesaid, both EIL and ZRL vide separate engagement letters have requested our opinion ("**Opinion**"), as of 1st April, 2017, as to the fairness of the share entitlement ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of EIL and ZRL. We have not undertaken a valuation of the businesses of EIL and ZRL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated 28th June, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that as 7 equity shares of Rs. 2 each of EIL will be issued for every 1 equity share of Rs. 100 each of ZRL to the shareholders of ZRL

The rationale for the Scheme as shared with us by the EIL's s management is based *inter-alia* on some of the following benefits:

1. EIL and ZRL are both engaged in real estate business and are listed companies. ZRL is an associate of EIL and both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
2. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic

investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity

3. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity
4. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity
5. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies
6. The amalgamation will enable greater realization of the potential of the businesses of the EIL and ZRL in the amalgamated entity and have beneficial results for all concerned

II. BACKGROUND

EMAMI INFRASTRUCTURE LIMITED

Emami Infrastructure Limited was incorporated on January, 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. EIL is into development of real estate projects in the residential, commercial and retail sector. The registered office of EIL is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107

EIL is a large player in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. EIL's operations span to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords

EIL is involved in various real estate businesses either by itself or through its subsidiary/associates. EIL has also entered into Joint Development Agreements ("**JDA**") with other land owners, wherein EIL will get share in constructed area as part of consideration. EIL has already started development in some and in others it is set to commence.

ZANDU REALTY LIMITED

ZRL is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post acquisition, the pharma division was de-merged and vested with Emami Limited. Thereafter, the ZRL was renamed as Zandu Realty Limited. ZRL has entered into Development Agreement with Seth Corp Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 01 April 2017, ZRL has certain unsold units as inventory. ZRL has also made investments in securities of listed/unlisted companies.

III. KEY FEATURES OF THE SCHEME OF AMALGAMATION

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. The Appointed Date is 1st April, 2017
2. The Scheme provides for amalgamation of ZRL with EIL on a going concern basis in accordance with Sections 230 to 232 of the Companies Act, 2013
3. Upon the Scheme becoming effective, all the assets, liabilities, contracts, rights and obligations of ZRL shall stand transferred to and vested in EIL;
4. In terms of the proposed Scheme of amalgamation, 2,86,329 equity shares of Rs. 100 each held by EIL in ZRL shall stand cancelled without any further act or deed.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated 28th June, 2017.
ii. Reviewed the audited financials for EIL and ZRL for the year ended March 31, 2017.
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations.
iv. Sought various clarifications with the respective senior management teams of EIL and ZRL.
v. Reviewed historical stock prices and trading volumes of the EIL and ZRL on National Stock Exchange of India Limited ("**NSE**").

This Opinion is intended only for the sole use and information of the EIL and ZRL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person / party/ statutory authority for any decision of such person or party or authority based on this Opinion. Any person / party intending to provide finance or invest in the shares/

business of either EIL and/or ZRL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal , advisors of EIL and ZRL in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the EIL and ZRL's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the EIL and ZRL or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of EIL, ZRL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the EIL or ZRL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the position as of April 1, 2017 and based on information as at April 1, 2017. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that EIL and ZRL have drawn our attention to all the matters, which they are aware of concerning the financial position of EIL and/or ZRL, their businesses, and any other matter, which may have an impact on our Opinion, on the Share Entitlement Ratio for the Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date (i.e. April 1, 2017) for the Scheme. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the EIL are being issued as consideration to the shareholders of ZRL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of EIL and ZRL, respectively.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on EIL, ZRL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the EIL and ZRL, that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be

given effect to in totality and not in parts. Accordingly, our Opinion should be seen from a perspective of the resultant Shareholding.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of EIL and ZRL to effect the mergers, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the mergers on the EIL and ZRL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the EIL and ZRL's shares post completion of the propose amalgamation. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the mergers. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the EIL, ZRL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which EIL, ZRL or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of April 1, 2017. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We have in the past provided, and may currently or in the future provide, investment banking services to EIL and ZRL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the EIL, ZRL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Holdings Limited may invest in securities of EIL or ZRL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the EIL and ZRL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Holdings Limited (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only

for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Holdings Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under respective Engagement Letter.

Both EIL and ZRL understand and acknowledge that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by EIL and ZRL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to EIL and ZRL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.



Both EIL and ZRL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circular dated March 10, 2017 CFD/DIL3/CIR/2017/21 ("SEBI Circular") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, the Company may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to the Company promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that, share entitlement ratio is fair to the shareholders of EIL and ZRL from a financial point of view.

Yours sincerely

GAURAV SINGHVI, AVP

For IIFL Holdings Limited

IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)
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BSE
EXPERIENCE THE NEW

DCS/AMAL/ST/R37/943/2017-18 **October 06, 2017**

The Company Secretary
EMAMI INFRASTRUCTURE LTD.
Emami Tower, 2nd Floor, 687, Anandapur, E.M.
Bypass , Kolkata ,West Bengal ,700107

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Emami Infrastructure Ltd and Zandu Realty Limited

We are in receipt of Draft Scheme of Arrangement between Emami Infrastructure Ltd and Zandu Realty Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 6, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/12561

October 06, 2017

The Company Secretary
Emami Infrastructure Limited
Emami Tower, 2nd Floor
687, Anandapur, E. M. Bypass
Kolkata - 700107

Kind Attn.: Ms. Payel Jain

Dear Madam,

Sub: Observation letter for draft Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders.

This has reference to the draft Scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders submitted to NSE on July 18, 2017.

Based on our letter reference no Ref: NSE/LIST/15299 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI has vide letter dated October 06, 2017, has given the following comments on the draft Scheme of Amalgamation:

a. *Company shall ensure that additional information, if any, submitted by the company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the company.*

b. *The company shall duly comply with various provisions of the circular.*

c. *Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (Listing Obligations and Disclosure Requirements)(LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

The validity of this "Observation Letter" shall be six months from October 06, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f) Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For National Stock Exchange of India Ltd.

Lokesh Bhandari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer: Lokesh Bhandari
Date: Fri, Oct 6, 2017 17:16:33 IST
Location: NSE

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadmn@cse-india.com
CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/ 13681/2017 October 13, 2017

The Company Secretary
EMAMI INFRASTRUCTURE LTD.
"Emami Tower",
687, Anandapur E.M. Bypass,
Kolkata-700 107.

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement Between Emami Infrastructures Ltd. and Zandu Realty Ltd.

We are in receipt of the draft Scheme of Arrangement between Emami Infrastructures Ltd. and Zandu Realty Ltd.

As required under SEBI Circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI has vide its letter dated October 6, 2017, has inter alia given the following comment(s) on draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars".
- Observations of SEBI/Stock Exchanges shall be incorporated in the petition to be field before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.
- It is to be noted that the petitions are field by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further pursuant to the above SEBI circulars. Upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

1. Copy of the Scheme approved by the NCLT.
2. Result of voting by shareholders for approving the Scheme;
3. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
4. Copy of the observation letter issued by all the Stock Exchanges where company is listed.
5. Status of compliance with the Observation Letter/s of the stock exchanges;
6. The application seeking exemption from Rule 19(2)(b) if SCRR, 1957, wherever applicable; and
7. Complaints Report as per Annexure II of this Circular.
8. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandrani 13/10/17
(CS Chandrani Datta)
Executive-Listing

Kanchan 13/10/17

BSE
EXPERIENCE THE NEW

DCS/AMAL/ST/R37/944/2017-18 **October 06, 2017**

The Company Secretary
Zandu Realty Limited
687, Emami Tower, 2nd Floor, Anandapur,
E.M. Bypass , Kolkata ,West Bengal ,700107

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Zandu Realty Limited and Emami Infrastructure Ltd

We are in receipt of Draft Scheme of Arrangement between Zandu Realty Limited and Emami Infrastructure Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 6, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/12559

October 06, 2017

The Company Secretary
Zandu Realty Limited
Emami Tower, 2nd Floor, 687
Anandpur, EM Bypass
Kolkata – 700 107

Kind Attn.: Ms. Priyanka Mundhra

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited

We are in receipt of the draft scheme of amalgamation of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders and creditors, filed by Zandu Realty Limited vide application dated July 18, 2017.

Based on our letter reference no Ref: NSE/LIST/15382 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated October 06, 2017, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circulars.*

c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 06, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a. Copy of Scheme as approved by the NCLT;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Lokesh Bhandari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

emami Infrastructure Limited

Ref: EIL/MERGER/2017-18/10 **August 12, 2017**

The General Manager Department of Corporate Services **BSE Limited** P. J. Towers, Dalal Street, Mumbai - 400001	The Secretary **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051	The Secretary **The Calcutta Stock Exchange Limited** 7, Lyons Range, Kolkata -700001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Emami Infrastructure Limited

Payel Jain
Payel Jain
Company Secretary
ACS 22418

Encl: As above

corp. office : 'akash tower', 781, anandapur e.m. byepass, 3rd floor, kolkata 700107, phone: 91 33 6625 1200 . website: www.emamirealty.com
regd. office : 'emami tower', 687 anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L45400WB2008PLC121426

Report on Complaints as on August 12, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Emami Infrastructure Limited

Payel Jain
Company Secretary
ACS 22418

EMAMI INFRASTRUCTURE LTD. KOLKATA

emami

zandu realty limited

Ref: EIL/ZRL/MERGER/2017-18/09 **August 11, 2017**

To
The General Manager
Department of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited (Scrip Code: 506720) with Emami Infrastructure Limited (Scrip Code: 533218)

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Zandu Realty Limited

Priyanka Mundhra

ZANDU REALTY LIMITED

Priyanka Mundhra
Company Secretary
ACS 46331

Encl: As above

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

Report on Complaints as on August 11, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

ZANDU REALTY LIMITED

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

emami

zandu realty limited

Ref: EIL/ZRL/MERGER/2017-18/11

August 16, 2017

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited (Scrip Code: ZANDUREALT) with Emami Infrastructure Limited (Scrip Code: EMAMIINFRA)

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

ZANDU REALTY LIMITED

Encl: As above

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

Report on Complaints as on August 16, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

ANNEXURE 8

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TRANSFEREE COMPANY

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EMAMI INFRASTRUCTURE LIMITED AT ITS MEETING HELD ON SATURDAY THE 1ST DAY OF JULY, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT "AKASH TOWER", 3RD FLOOR, 781 ANANDAPUR, E. M. BYPASS, KOLKATA 700107, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

MEMBERS PRESENT:

Mr. Hari Mohan Marda	Director
Mr. Ram Gobind Ganeriwala	Director
Mr. Debasish Bhaumik	Director
Mr. Girja Kumar Choudhary	Whole-time Director & CFO

IN ATTENDANCE

Ms. Payel Jain, Company Secretary

I. BACKGROUND:

a) The Proposed Scheme of Amalgamation between Emami Infrastructure Limited ('Transferee Company' or 'EIL') and Zandu Realty Limited ('Transferor Company' or 'ZRL') and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Transferee Company (the "Board") vide resolution dated 1st July, 2017.

b) The provisions of Section 232(2)(c) of the Companies Act, 2013 ('the Act') requires the Directors to adopt a report explaining the effect of the compromise on each class of shareholders, key managerial personnel and promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

c) This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Act for circulating to the equity shareholders of the Company explaining the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.

d) The following documents were placed before the Board:

i) Draft Scheme of Amalgamation;

ii) Valuation Report dated 28th June, 2017 issued by M/S. S.K. Agrawal & Co., Independent Chartered Accountants;

iii) Certificate by M/S. S. K. Agrawal & Co., Statutory Auditors of the Company confirming that the draft Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

iv) Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Ltd, a category I Merchant Banker;

v) Report of the Audit Committee dated 1st July, 2017 recommending the Scheme.

REPORT:

Based on review of the Draft Scheme of Amalgamation between EIL and ZRL and the above mentioned documents the Board was of the opinion that:

A) Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of EIL:

On Promoters:

Since the Transferor Company is an Associate of the Transferee Company, upon sanction of this Scheme by the National Company Law Tribunal, the shareholding of Transferee Company aggregating to 35.51% in the paid-up share capital of the Transferor Company will be cancelled and there will be no issue of shares by the Transferee Company to the extent of its shareholding in the share capital of the Transferor Company.

Thus, the Promoter's shareholding in the Transferee Company will get diluted from 58.06% to 50.49 % pursuant to the Scheme.

On Non-Promoters:

As per the share entitlement ratio recommended by M/S. S. K. Agrawal & Co., Independent Chartered Accountants, 7 equity shares of ₹ 2/- each of the Company, credited as fully paid-up will be issued to the non-promoter shareholders of ZRL, for every 1 equity share held by such shareholder in ZRL, in consideration for the amalgamation of ZRL into and with the Company.

The non-promoters shareholding in the Company shall increase from 41.94% to 49.51 %.

B) Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of Transferee Company:

i. Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mrs. Karabi Sengupta are Independent Directors on the Board of both the Transferor Company and Transferee Company.

ii. The individual shareholding, of each of the Directors, the Key Managerial Personnel and their respective relatives, is less than 2% of the paid-up share capital of the Company, as under:

SL. NO.	NAME OF THE DIRECTORS / KMP OF EIL	DESIGNATION/CATEGORY	NO. OF EQUITY SHARES HELD IN	
			EIL	ZRL
1.	Mr. Abhijit Datta	Independent Director	NIL	NIL
2.	Mr. Hari Mohan Marda	Independent Director	NIL	NIL
3.	Mr. Ram Gobind Ganeriwala	Independent Director	2,000	NIL
4.	Mr. Debasish Bhaumik	Independent Director	NIL	NIL
5.	Mrs. Karabi Sengupta	Independent Director	NIL	NIL
6.	Mr. Basant Kumar Parakh	Non-Executive Director	NIL	NIL
7.	Mr. Rajesh Bansal	Whole-time Director	3,942	NIL
8.	Mr. Girija Kumar Choudhary	Whole-time Director & CFO	NIL	NIL
9.	Mr. Sanjay Choudhary	Whole-time Director	NIL	NIL
10.	Dr. Kalyanasundaram Ramamurthy	Whole-time Director	NIL	NIL
11.	Ms. Payel Jain	Company Secretary	NIL	NIL

iii. Therefore, the Scheme is not expected to have any effect on the Directors, Key Managerial Personnel and their respective relatives (as defined under the Act) except to the extent of their shareholding in EIL. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

iv. On and from effective date, EIL undertakes that all persons that were employed by ZRL immediately before such date shall become employees of EIL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of ZRL immediately prior to such transfer without any break or interruption of service. In such circumstances, the rights of the employees of ZRL would in no way be affected by the scheme.

C) Difficulties in Valuation, if any:

i. The Share Exchange Ratio as recommended by M/s S.K. Agrawal & Co., Independent Chartered Accountants in their Report dated 28th June, 2017 is as follows:

7 equity shares of ₹ 2/- each of the Company, credited as fully paid-up to be issued to the Shareholders of ZRL, for every 1 equity share held by such shareholder in ZRL, in consideration for the amalgamation of ZRL into and with the Company.

ii. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated 28th June, 2017 issued by M/s S. K. Agrawal & Co., Independent Chartered Accountants.

In the opinion of the Board, the said scheme will be in the interest of the Company, shareholders, creditors and other related stakeholders of both the companies and the terms thereof are fair and reasonable.

By Order of the Board of Directors
Hari Mohan Marda
Director
DIN –00855466

Date: 1st July, 2017
Place: Kolkata

ANNEXURE 9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ZANDU REALTY LIMITED AT ITS MEETING HELD ON SATURDAY THE 1ST DAY OF JULY, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT "AKASH TOWER", 3RD FLOOR, 781 ANANDAPUR, E. M. BYPASS, KOLKATA 700107, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

MEMBERS PRESENT:

Mr. Hari Mohan Marda	Director
Mr. Aditya Poddar	Director
Mr. Sandeep Jhunjhunwala	Manager & CFO

IN ATTENDANCE

Ms. Priyanka Mundhra, Company Secretary

I. BACKGROUND:

a) The Proposed Scheme of Amalgamation between Emami Infrastructure Limited ('Transferee Company' or 'EIL') and Zandu Realty Limited ('Transferor Company' or 'ZRL') and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Transferor Company (the "Board") vide resolution dated 1st July, 2017.

b) The provisions of Section 232(2)(c) of the Companies Act, 2013 ('the Act') requires the Directors to adopt a report explaining the effect of the compromise on each class of shareholders, key managerial personnel and promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

c) This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Act for circulating to the equity shareholders of the Company explaining the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.

d) The following documents were placed before the Board:

i) Draft Scheme of Amalgamation;

ii) Valuation Report dated 28th June, 2017 issued by M/s. S. K. Agrawal & Co., Independent Chartered Accountants;

iii) Certificate by M/s. S. K. Agrawal & Co., Statutory Auditors of the Company confirming that the draft Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

iv) Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited, a Category I Merchant Banker;

v) Report of the Audit Committee dated 1st July, 2017 recommending the Scheme.

REPORT:

Based on review of the Draft Scheme of Amalgamation between Transferee Company and Transferor Company and the above mentioned documents the Board was of the opinion that:

A) Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of Transferor Company:

On Promoters:

Since the Transferor Company is an Associate of the Transferee Company, upon sanction of this Scheme by the National Company Law Tribunal, the shareholding of Transferee Company aggregating to 35.51% in the paid-up share capital of the Transferor Company will be cancelled and there will be no issue of shares by the Transferee Company to the extent of its shareholding in the share capital of the Transferor Company.

On Non-Promoters:

As per the share entitlement ratio recommended by M/s. S. K. Agrawal & Co., Independent Chartered Accountants, 7 equity shares of ₹ 2/- each of the Transferee Company, credited as fully paid-up will be issued to the non-promoter

shareholders of Transferor Company, for every 1 equity share held by such shareholder in Transferor Company, in consideration for the amalgamation of Transferor Company into and with the Transferee Company.

The non-promoters shareholding in the Transferee Company shall increase from 41.94% to 49.51 %.

B) Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of Transferor Company:

i. Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mrs. Karabi Sengupta are Independent Directors on the Board of both the Transferor Company and Transferee Company.

ii. None of theDirectors, the Key Managerial Personnel and their respective relatives, holds any shares of both the Companies. The details of which are mentioned below:

SL. NO.	NAME OF THE DIRECTORS / KMP OF EIL	DESIGNATION/CATEGORY	NO. OF EQUITY SHARES HELD IN	
			EIL	ZRL
1.	Mr. Abhijit Datta	Independent Director	NIL	NIL
2.	Mr. Hari Mohan Marda	Independent Director	NIL	NIL
3.	Mr. Aditya Poddar	Independent Director	NIL	NIL
4.	Mrs. Karabi Sengupta	Independent Director	NIL	NIL
5.	Mr. Sandeep Jhunjhunwala	Manager & CFO	NIL	NIL
6.	Ms. Priyanka Mundhra	Company Secretary	NIL	NIL

iii. Therefore, the Scheme is not expected to have any effect on the Directors, Key Managerial Personnel and their respective relatives (as defined under the Act) and they do not hold any shares in EIL or ZRL.

iv. On and from effective date, Transferee Company undertakes that all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer without any break or interruption of service. In such circumstances, the rights of the employees of Transferor Company would in no way be affected by the scheme.

C) Difficulties in Valuation, if any:

i. The Share Exchange Ratio as recommended by M/s. S. K. Agrawal & Co., Independent Chartered Accountants in their Report dated 28th June, 2017 is as follows:

7 equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid-up to be issued to the Shareholders of Transferor Company, for every 1 equity share held by such shareholder in Transferor Company, in consideration for the amalgamation of Transferor Company into and with the Transferee Company.

ii. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated 28th June, 2017 issued by M/s. S. K. Agrawal & Co., Independent Chartered Accountants

In the opinion of the Board, the said scheme will be in the interest of the Transferee Company, shareholders, creditors and other related stakeholders of both the companies and the terms thereof are fair and reasonable.

By Order of the Board of Directors
Hari Mohan Marda
Director
DIN –00855466

Date: 1st July, 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Balance Sheet as at 30th September, 2017

	As at 30th Sept 2017 (₹ in Lakhs)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	75.45
Investment property	4,862.81
Intangible Assets	63.77
Financial Assets	
Investments	7,200.31
Loans	31,665.11
Other Financial Assets	898.19
Total Non-Current Assets (A)	**44,765.64**
Current Assets	
Inventories	1,00,145.67
Financial Assets	
Investments	385.66
Cash and Cash Equivalents	1,506.67
Other Bank Balances	319.26
Loans	84,337.15
Other Financial Assets	6,445.66
Current Tax Assets (Net)	919.55
Other Current Asstes	2,461.36
Total Current Assets (B)	**1,96,520.98**
Total Assets (A+B)	**2,41,286.62**
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	485.97
Other Equity	2,034.16
Total Equity (A)	**2,520.13**
Non-Current Liabilities	
Financial Liabilities	
Borrowings	99,281.01
Provisions	183.81
Deferred Tax Liabilities (Net)	3.11
Total Non-Current Liabilities (B)	**99,467.93**
Current Liabilities	
Financial Liabilities	
Borrowings	46,031.84
Trade Payables	3,082.28
Other Financial Liabilities	42,240.12
Other Current Liabilities	47,933.84
Provisions	10.48
Total Current Liabilities (C)	**1,39,298.56**
Total Equity and Liabilities (A+B+C)	**2,41,286.62**

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Profit and Loss for the period ended 30th September, 2017

Particulars	Period ended 30.09.2017 *(₹ in Lakhs)*
INCOME	
Revenue from Operations	63.48
Other Income	5,873.22
Total Revenue (I)	**5,936.70**
EXPENSES	
(Increase)/Decrease in Inventories of Finished Goods and Working-in-Pregress	(19,240.63)
Purchases	4,333.95
Employee Benefits Expense	705.54
Finance Costs	10,096.59
Project Expenses	9,217.56
Depreciation & Amortisation Expense	18.74
Other Expenses	313.70
Total Expenses (II)	**5,445.45**
Profit/(Loss) before tax (I-II)	**491.25**
Tax Expenses	
Current Tax	136.44
Deferred Tax	15.36
Profit/(Loss) for the period	**339.45**
Earnings per Equity Share of face value of ₹2/- each	
Basic & Diluted	1.40

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Cash Flow Statement for the period ended 30th September, 2017

	Period ended 30.09.2017 (₹ in Lakhs)
A. Cash Flow from Operating Activities	
Profit/(Loss) before tax	491.25
Add: Adjusted for	
Depreciation and Amortisation Expense	18.75
Finance Costs	10,096.59
Share of Loss in LLP	4.20
Dividend on Non-Current Investments	(14.00)
Profit on Sale of Current Investments	(0.05)
Fair Valuation of Financial Instruments	(44.36)
Interest Income	(5,709.83)
Profit on sale of Units of Mutual Funds	(0.84)
Operating Profit before Working Capital Changes	**4,841.71**
Adjusted for:	
Long - Term Provisions	35.71
Trade Payables	1,196.16
Other Bank Balance	593.45
Other Financial Liabilities	224.95
Other Current Liabilities	3,333.13
Long - Term Loans and Advances	(168.03)
Other Non - Current Assets	54.60
Inventories	(18,012.64)
Other Financial Assets	(1,153.14)
Other Current Asstes	472.84
Cash Generated from Operations	**(8,581.26)**
Less: Taxes Paid	71.06
Net Cash from Operating Activities (A)	**(8,652.32)**
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(306.22)
Purchase of units of Mutual Funds	(600.00)
Sale of units of Mutual Funds	600.84
Purchase of Long Term Investments	(8.99)
Proceeds from sale of Current Investments	4.05
Dividend on Non-Current Investments	14.00
Loans Given	(20,159.53)
Loans Realised	11,919.49
Interest Received	5,709.82
Net Cash from Investing Activities (B)	**(2,826.54)**
C. Cash Flow from Financing Activities	
Proceeds from Long-Term Borrowings	90,479.40
Repayment of Long-Term Borrowings	(66,891.92)
Interest Paid	(10,096.58)
Net Cash from Financing Activities (C)	**13,490.90**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**2,012.04**
Cash and Cash Equivalents at the beginning of the year *	(2,019.08)
Cash and Cash Equivalents at the end of the year *	**(7.04)**

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at Sept 30, 2017	As at March 31, 2017
Cash and Cash Equivalents	1,506.67	411.77
Bank Overdraft which forms an integral part of cash management system	(1,513.71)	(2,430.83)
	(7.04)	(2,019.06)

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Changes in Total Equity for the Six months ended September 30, 2017

A. Equity Share Capital	No of shares	*(₹ in Lakhs)*
As at 31st March 2017	2,42,98,392	*485.97*
As at 30th September 2017	**2,42,98,392**	**485.97**

B. Other Equity	*(₹ in Lakhs)*
Capital Reserve	
At the beginning and at the end of the year	**2,342.49**
Retained Earnings	
Opening Balance	(221.17)
Add: Fair Valuation of Financial Assets and Liabilities as per IND AS	(426.62)
Add:Profit for the Period	339.45
Closing Balance	**(308.33)**
Total Other Equity as at 30th September 2017	**2,034.16**

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Balance Sheet as at September 30, 2017

(₹ in Lakhs)

Particulars	As at 30.09.2017 (Unaudited)
ASSETS	
NON CURRENT ASSETS	
Financial Assets	
(i) Investments	17,252.43
(ii) Loans	0.36
Deferred Tax Assets (Net)	254.08
	17,506.87
CURRENT ASSETS	
Inventories	998.70
Financial Assets	
(i) Cash & Cash Equivalents	44.65
(ii) Loans	312.59
(iii) Other Financial Assets	523.25
Other Current Assets	154.32
	2,033.51
TOTAL ASSETS	**19,541.37**
EQUITY & LIABILITIES	
Equity	
Equity Share Capital	806.40
Other Equity	18,587.00
Total Equity	19,393.40
Liabilities	
Non-Current Liabilities	
Provisions	5.67
	5.67
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	12.82
(ii) Other Financial Liabilities	23.76
Other Current Liabilities	15.25
Provisions	0.17
Current Tax Liabilities (Net)	90.30
	142.30
Total Equity & Liabilities	**19,541.37**

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

ZANDU REALTY LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Statement of Profit and Loss for the period ended 30th September 2017

Particulars	Period ended 30.09.2017
	(₹ in Lakhs)
INCOME	
Revenue from Operations	4.93
Other Income	874.34
Total Revenue (I)	**879.27**
EXPENSES	
Purchases	11.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6.98
Employee benefits expense	15.83
Finance Costs	45.56
Other expenses	136.67
Total Expenses (II)	**202.39**
PROFIT BEFORE TAX (I-II)	676.88
Tax Expenses	
Current Tax	126.13
Deferred Tax	147.39
PROFIT FOR THE PERIOD	403.35
Earnings per Equity Share of face value of ₹100/- each	
Basic & Diluted	50.02

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Cash Flow for six months ended September 30, 2017

(₹ in Lakhs)

	For the Period ended September 30, 2017	
A. Cash Flow from Operating Activities		
Profit before tax		676.88
Adjustments to reconcile profit before tax to net cash flows:		
Finance Costs	45.56	
Fair Valuation of Financial Instruments	(425.90)	
Interest Income	(344.14)	(724.47)
Operating Profit before Working Capital Changes		**(47.60)**
Adjustments for changes in Working Capital		
(Increase)/Decrease in Other Financial Assets	(272.74)	
(Increase)/Decrease in Other Current Assets	(17.62)	
(Increase)/Decrease in Inventories	(6.98)	
Increase/(Decrease) in Trade Payables	12.82	
Increase/(Decrease) in Non-Current Provisions	0.35	
Increase/(Decrease) in Other Financial Liabilities	18.07	
Increase/(Decrease) in Other Current Liabilities	(17.55)	(283.65)
Cash Generated from Operations		**(331.24)**
Taxes Paid including TDS (net)		·67.65
Net Cash from/(used in) Operating Activities (A)		**(263.59)**
B. Cash Flow from Investing Activities		
Loans Realised	893.48	
Redemption of Non-Current Investments	250.00	
Interest Received	344.14	
Net Cash from/(used in) Investing Activities (B)		**1,487.62**
C. Cash Flow from Financing Activities		
Interest Paid	(45.56)	
Net Cash from/(used in) Financing Activities (C)		**(45.56)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**1,178.47**
Cash and Cash Equivalents at the beginning *		(1,133.82)
Cash and Cash Equivalents at the end *		**44.65**

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at September 30, 2017	As at March 31, 2017
Cash and Cash Equivalents	44.65	6.42
Bank Overdraft which forms an integral part of cash management system	-	(1,140.24)
	44.65	**(1,133.82)**

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Statement of Changes in Total Equity for the six months ended September 30, 2017

A. Equity Share Capital

	No of shares	(₹ in Lakhs)
As at 31st March 2017	8,06,400	806.40
As at 30th September 2017	**8,06,400**	**806.40**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			
	Revaluation Reserve	General Reserve	Retained Earnings	Total
As at 31st March 2017	967.90	11,648.88	6,325.46	18,942.24
Profit for the period	-	-	(355.24)	(355.24)
Total Comprehensive Income			5,970.22	
As at 30th September 2017	**967.90**	**11,648.88**	**5,970.22**	**18,587.00**

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra

Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

NOTES

emami infrastructure limited
CIN: L45400WB2008PLC121426
Regd. Off: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata - 700 107;
Tel: 033 6613 6264, 033 6625 1200; E-mail: infra@emamirealty.com;
Website: www.emamirealty.com

POSTAL BALLOT FORM

Serial No. :
Name and Address of the Unsecured Creditor :

I/We hereby exercise my/our vote in respect of the undernoted resolution as per the Notice dated 13th December, 2017, pursuant to the Order of the National Company Law Tribunal, Kolkata Bench dated 11th December, 2017, by sending my/our Assent (**FOR**) or Dissent (**AGAINST**) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Brief Description	I /We Assent to the resolution (FOR)	I /We Dissent from the resolution (AGAINST)
1.	Approval of the Scheme of Amalgamation between Zandu Realty Limited ("Transferor Company") and Emami Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") pursuant to the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.		

Date:
Place:

_____
Signature of the Unsecured Creditor

INSTRUCTIONS FOR FILLING BALLOT FORM

1. Consent must be accorded by recording the assent in the Column "FOR" or dissent in the Column "AGAINST" by placing a tick mark (✓) in the appropriate columns. Postal Ballot Form bearing (✓) mark in both the columns will render the form invalid.
2. The voting period will commence on and from 21st December, 2017 at 9.00 a.m. and end on 19th January, 2018 at 5.00 p.m.
3. Unsecured Creditor who have received the postal ballot form by e-mail and who wish to vote through Postal Ballot Form, can download the Postal Ballot Form from the Applicant Company's website www.emamirealty.com or seek duplicate Postal Ballot Form from the Applicant Company.
4. An Unsecured Creditor desiring to exercise vote by postal ballot, shall send the duly completed form in the enclosed self-addressed business reply envelope so as to reach the Scrutinizer not later than 5.00 p.m on 19th January, 2018. Postage on the Business Reply Envelope will be borne by the Company. However, envelopes containing Postal Ballot, if sent by Courier or by Registered Post or Speed Post, at the expense of the Unsecured Creditor will also be accepted. The Postal Ballot Form received after this date and time will be strictly treated as if reply from the Unsecured Creditor has not been received.
5. In case the Unsecured Creditors are bodies corporate, the Postal Ballot Form signed in representative capacity must be accompanied by a certified true copy of the resolution of the Board of Directors of the concerned body corporate.
6. Incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over-written, wrongly signed Postal Ballot Form will be rejected by the Scrutiniser.
7. The vote on postal ballot cannot be exercised through proxy.
8. The National Company Law Tribunal, Kolkata Bench, has appointed Mr. Mohan Ram Goenka, Practising Company Secretary, (FCS: 4515; CP: 2551) as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

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emami infrastructure limited

CIN: L45400WB2008PLC121426
Regd. Office: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata - 700 107;
Tel: 033 6613 6264 / 6625 1200; **E-mail:** infra@emamirealty.com; **Website:** www.emamirealty.com

Before the National Company Law Tribunal, Bench at Kolkata
C.A.(CAA) NO. 509/KB/2017
In the matter of the Companies Act, 2013
AND
In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of the Companies Act, 2013 and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
.... Applicant Company / Transferee Company

MEETING OF THE UNSECURED CREDITORS OF EMAMI INFRASTRUCTURE LIMITED ON SATURDAY, 20TH JANUARY, 2018 AT 1.00 P.M.

ATTENDANCE SLIP

I/We hereby record my/our presence at the meeting of the Unsecured Creditors of Emami Infrastructure Limited, convened pursuant to the Order dated 11th December, 2017 of the Hon'ble National Company Law Tribunal, Kolkata Bench in C.A.(CAA) NO. 509/KB/2017, at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700 107 on **Saturday, 20th January, 2018 at 1.00 p.m.**

Name and Address of the Unsecured Creditors
(IN BLOCK LETTERS) :

Date:

Place:

_____ _____
Name of Proxy (in BLOCK LETTERS) **Signature of Unsecured Creditor/Proxy**

Note:
Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

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Before the National Company Law Tribunal, Bench at Kolkata
C.A.(CAA) NO. 509/KB/2017
In the matter of the Companies Act, 2013
AND
In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders andCreditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of the Companies Act, 2013 and havingits registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
.... Applicant Company / Transferee Company

Form No. MGT-11
Proxy Form
UNSECURED CREDITORS

Name of the Unsecured Creditor(s) :_____

Address:_____

E-mail Id :_____

I/We, being the Unsecured Creditor/s of Emami Infrastructure Limited, do hereby appoint:

(1) Name: ..... Address .....

E-mail Id: ..... Signature ..... or failing him/her

(2) Name: ..... Address .....

E-mail Id: ..... Signature ..... or failing him/her

(3) Name: ..... Address .....

E-mail Id: ..... Signature .....

as my/our proxy, to act for me/us at the meeting of the Unsecured Creditors of the Applicant Company to be held at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700 107 on Saturday, 20th January, 2018 at 1.00 p.m.for the purpose of considering and, if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation among Zandu Realty Limited and Emami Infrastructure Limited and their respective shareholders and creditors (the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable).

Signed this .....day of .....20.....

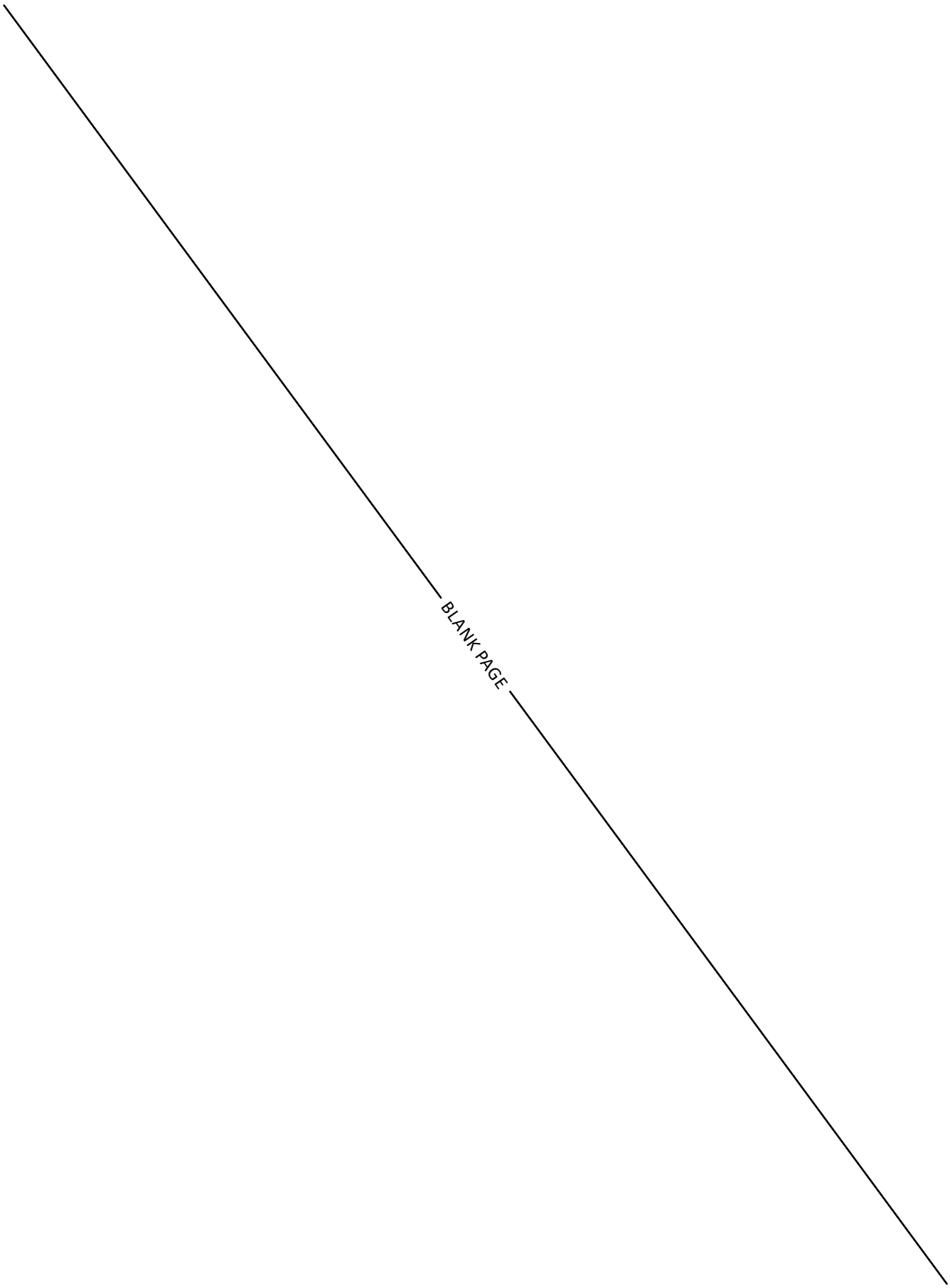
Signature of Unsecured Creditor (s).....

Signature of Proxy holder(s).....

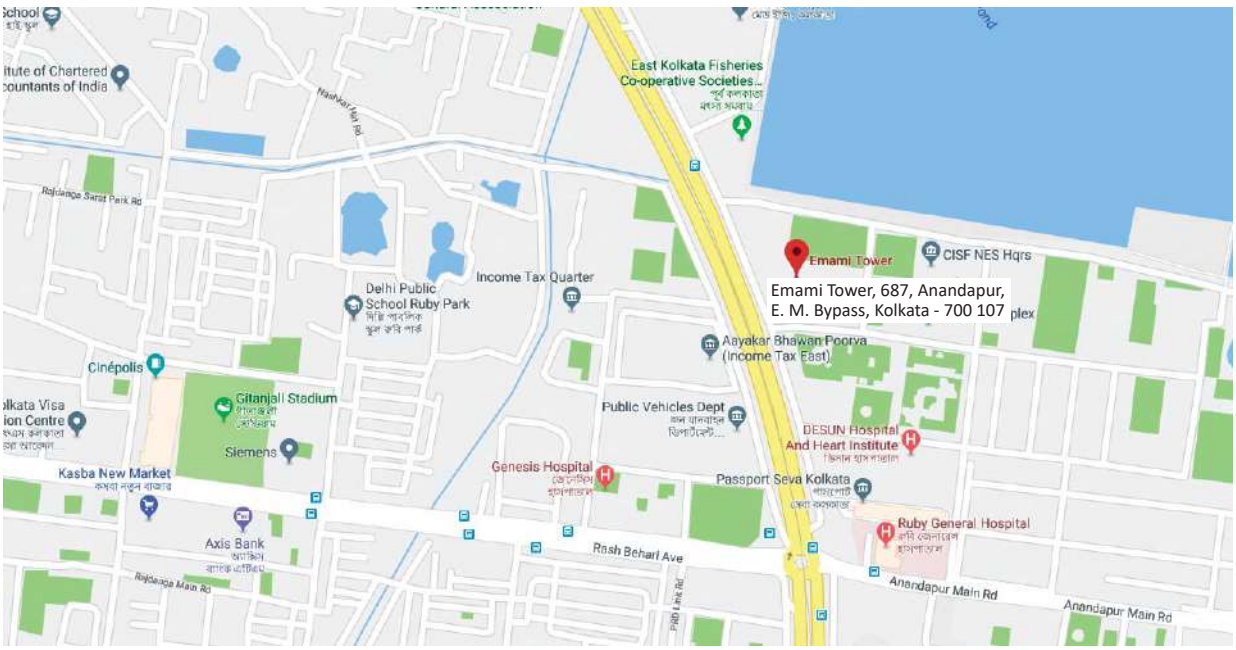
Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. All alterations made in the form of proxy should be initialled.


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ROUTE MAP FOR THE VENUE OF THE MEETING





EMAMI INFRASTRUCTURE LIMITED
CIN: L45400WB2008PLC121426
Regd Office: Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700 107
Tel.: 033-6613 6264, 033 6625 1200;
Email: infra@emamirealty.com; **Website:** www.emamirealty.com

print@manjari.net

EMAMI INFRASTRUCTURE LIMITED

CIN: L45400WB2008PLC121426

Regd Office: Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700 107

Tel.: 033-6613 6264, 033 6625 1200;

Email: infra@emamirealty.com; **Website:** www.emamirealty.com

NOTICE OF NCLT CONVENED MEETING

OF

THE DEBENTURE HOLDERS

OF

EMAMI INFRASTRUCTURE LIMITED

(convened pursuant to the order dated 11th December, 2017

passed by the National Company Law Tribunal, Bench at Kolkata)

MEETING

Day	:	Saturday
Date	:	20th January, 2018
Time	:	2.00 P.M.
Venue	:	Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

POSTAL BALLOT

Start Date and Time	:	21st December, 2017, 9.00 A.M.
End Date and Time	:	19th January, 2018, 5.00 P.M.

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FORM NO. CAA.2

[Pursuant to Section 230(3) and rule 6 and 7]

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of Companies Act, 2013
and having its registered office at Emami Tower, 2nd Floor,
687, Anandapur, E. M. Bypass, Kolkata-700107

.... Applicant Company/ Transferee Company

NOTICE CONVENING THE MEETING OF THE DEBENTURE HOLDERS OF EMAMI INFRASTRUCTURE LIMITED

To,

The Debenture Holder(s) of Emami Infrastructure Limited ("**Applicant Company**" or "**Transferee Company**" or "**Company**")

Notice is hereby given that by an Order dated 11th December, 2017, the Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed that a meeting of the Debenture Holders of the Applicant Company be convened and held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107 on Saturday, 20th January, 2018, at 2.00 P.M. ("**NCLT Convened Meeting**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Zandu Realty Limited ("**Transferor Company**") and Emami Infrastructure Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Debenture Holders of the Applicant Company will be held at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107, on Saturday, 20th January, 2018 at 2.00 P.M. at which time & place the said Debenture Holders are requested to attend and to consider and, if thought fit, to pass following Resolution with or without modification(s):

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the Observation Letters issued by the Stock Exchanges and subject to the enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Kolkata ("**NCLT**"), and subject to such other approval, permission and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation among Zandu Realty Limited and Emami Infrastructure Limited and their respective shareholders and creditors ("**Scheme**") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or*

conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107, not later than 48 hours before the scheduled time of the commencement of the said meeting. The form of proxy can be obtained free of cost from the registered office of the Applicant Company or at the office of the Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

TAKE FURTHER NOTICE that in compliance with the provisions of Section 230(4) read with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended and Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Company has provided the facility of voting by postal ballot so as to enable the Debenture Holders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Debenture Holders of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; and (b) Ballot voting at the venue of the meeting to be held on Saturday, 20th January, 2018.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107 or at the office of its Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

NCLT has appointed Mr. A. K. Tripathi, Ex-Member, Company Law Board, to be the Chairperson of the said meeting including any adjournment thereof. NCLT has appointed Mr. Mohan Ram Goenka, Practising Company Secretary as the Scrutinizer for conducting the voting process in a fair and transparent manner.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Pursuant to Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a copy of the Explanatory Statement, the Scheme and the other enclosures as indicated in the Index are enclosed.

Place: Kolkata
Date: 13th December, 2017

A. K. Tripathi
Chairperson appointed for the Meeting

Registered Office:
Emami Tower, 2nd Floor, 687, Anandapur
E. M. Bypass, Kolkata-700107
CIN: L45400WB2008PLC121426
Email: infra@emamirealty.com
Website: www.emamirealty.com

Notes:

1. **A DEBENTURE HOLDER ENTITLED TO ATTEND AND VOTE AT THE NCLT CONVENED 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 DEBENTURE HOLDEROF 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 Debenture Holders not exceeding fifty and holding in the aggregate not more than ten percent of the total value of amount outstanding to Debenture Holders of the Company. A Debenture Holder holding more than ten percent of the total value of amount outstanding to Debenture Holders may appoint a single person as proxy and such person shall not act as a proxy for any other Debenture Holder.

2. Only Debenture Holders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be a Debenture Holder of the Applicant Company) or in the case of a body corporate, by a representative authorised

under Section 113 of the Companies Act, 2013 at the Meeting. The authorised representative of a body corporate which is a Debenture Holder of the Applicant Company may attend and vote at the Meeting, provided a copy of the resolution of the board of directors of the body corporate authorising such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the schedule time of the commencement of the Meeting.

3. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or at the office of the Authorised Representatives, M/s. MKB & Associates, Room No. 511, Shantiniketan, 5th Floor, 8, Camac Street, Kolkata – 700 017.

4. All alterations made in the Proxy Form should beinitialled.

5. A Debenture Holder or his proxy, attending the Meeting, is requested to bring the Attendance Slip duly completed and signed.

6. In terms of the directions contained in the Order dated 11th December, 2017, the quorum for the Meeting shall be 5 (five) Debenture Holders of the Applicant Company, present either in person or by proxy.

7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Debenture Holders at the registered office of the Applicant Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.

8. The Notice, the Explanatory Statement together with the documents accompanying the same, are being sent to all the Debenture Holders either by registered post / speed post / courier service. The Notice along with copy of the Scheme and other documents may also be accessed on Company's website: www.emamirealty.com.

9. Kindly note that the Debenture Holders can opt for only one mode for voting i.e. either by postal ballot or voting at the venue of the meeting. Please further note that Debenture Holders who have voted through postal ballot may still attend the Meeting, however, they shall not be allowed to vote at the Meeting.

10. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned in the Notice have been approved at the Meeting by a majority of Debenture Holders representing three fourth in value of such Debenture Holders of the Applicant Company, voting in person or by proxy or through postal ballot.

11. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Debenture Holders, voting through postal ballot form are requested to carefully read the instructions printed in the attached postal ballot form and return the Postal Ballot Form duly completed with the assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed envelope, so as to reach the Scrutinizer, not later than **5.00 p.m on Friday, 19th January, 2018**, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Debenture Holder. Debenture Holders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Applicant Company's website www.emamirealty.com or seek duplicate postal ballot form from the Applicant Company.

12. Any queries/grievances in relation to the voting by postal ballot may be addressed to Ms. Payel Jain, Company Secretary of the Applicant Company at its registered office, or call at 033 6613 6264, 033 6625 1200 or through email to infra@emamirealty.com.

13. As directed by the Hon'ble Tribunal, Mr. Mohan Ram Goenka, Practising Company Secretary (FCS: 4515; CP: 2551) shall act as Scrutinizer to scrutinize votes cast either by Postal Ballot or at the Meeting.

14. The Scrutinizer will submit his combined report to the Chairperson of the Meeting after completion of the scrutiny of the votes cast by the Debenture Holders of the Applicant Company through (i) postal ballot and (ii) voting at the venue of the Meeting. The results of voting will be announced on or before the 22nd January, 2018 at the registered office of the Applicant Company.

15. The results, together with the scrutinizer's reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, i.e., www.emamirealty.com, besides being communicated to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

16. The Route map showing direction to reach the venue is annexed.

Before the National Company Law Tribunal, Bench at Kolkata

C.A.(CAA) NO. 509/KB/2017

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders andCreditors.

AND

In the matter of:

1. Emami Infrastructure Limited ……. Transferee Company
2. Zandu Realty Limited …… Transferor Company

STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE NCLT CONVENED MEETINGS OF EMAMI INFRASTRUCTURE LIMITED AND ZANDU REALTY LIMITED

1. In this statement, Zandu Realty Limited is referred to as the "**Transferor Company**" and Emami Infrastructure Limited as the "**Transferee Company**" and collectively, they are referred to as the "**Applicant Companies**". The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors (herein after referred to as the "**Scheme**" or "**Scheme of Amalgamation**") will also apply to this statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Explanatory Statement**").

2. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

3. Pursuant to an Order dated 11th December, 2017 passed by the National Company Law Tribunal, Bench at Kolkata ("**NCLT**") in C.A.(CAA)NO.509/KB/2017 referred to hereinabove, meetings of the Equity Shareholders of each of the Applicant Companies and that of the Unsecured Creditors of the Transferor Company and Secured Creditors, Unsecured Creditors and Debenture Holders of the Transferee Company are being convened and held for the purposes of considering and, if thought fit, approving the arrangement and amalgamation embodied in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors. The details of the Tribunal directing the calling, convening and conducting of the meetings are as follows:

Name of the Company & Class of meeting	**Date, Time and Venue of the meeting**
Equity Shareholders of Emami Infrastructure Limited	Date: 20/01/2018 Time: 11.00 A.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Secured Creditors of Emami Infrastructure Limited	Date: 20/01/2018 Time: 12.00 Noon Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Unsecured Creditors of Emami Infrastructure Limited	Date: 20/01/2018 Time: 1.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Debenture Holders of Emami Infrastructure Limited	Date: 20/01/2018 Time: 2.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

Name of the Company & Class of meeting	Date, Time and Venue of the meeting
Equity Shareholders of Zandu Realty Limited	Date: 20/01/2018 Time: 3.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107
Unsecured Creditors of Zandu Realty Limited	Date: 20/01/2018 Time: 4.00 P.M. Venue: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107

4. In addition to the NCLT Convened Meetings as above, approval of the Public Shareholders of the Applicant Companies is also sought by way of postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter-alia provides that approval of Public Shareholders of the listed applicant companies to the Scheme shall be obtained by way of voting through e-voting. Since, the Applicant Companiesare seeking the approval of equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Applicant Companies for seeking the approval of Scheme by their Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Applicant Companieswould be deemed to be the notice sent to the Public Shareholders of the Applicant Companies. For the purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

   The Scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman appointed by the Hon'ble Tribunal after completion of the scrutiny of the votes received through e-voting cast by the Public Shareholders. In terms of SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through e-voting in favour of the resolution for approval of Scheme are more than the vote cast by the Public Shareholders against it.

   In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of such equity shareholders, of the Applicant Companies, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.

5. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, approved by Board of Directors of the Applicant Companies at their respective meetings held on 1st July, 2017 is attached to this explanatory statement and forms part of this statement. A copy of the Scheme has also been filed with the Registrar ofCompanies, West Bengal.

6. **Background of theCompanies:**

I. Emami Infrastructure Limited

a. Emami Infrastructure Limited is a listed public limited company which was originally incorporated on 4th January, 2008 as a private limited company in the name and style of "Slick Properties Private Limited" under the Companies Act, 1956. With effect from 25th June, 2009, the Company became a public limited company and the name of the Company was changed to Slick Properties Limited and subsequently changed to Emami Infrastructure Limited with effect from 4thJanuary, 2008. Since then, the Company is carrying out its business in the name of "Emami Infrastructure Limited" having CIN:L45400WB2008PLC121426, PAN: AALCS5120P and its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107, West Bengal. The e-mail address of the Transferee Company is infra@emamirealty.com.

b. There has been no change in the registered office of the Transferee Company since the last 5 (Five) years.

c. There has been no change in the name of the Transferee Company since the last 5 (Five) years.

d. The following are the details of the promoters and directors of the Transferee Company:

Sl. No.	Name	Address
Promoter and Promoter Group		
1.	Diwakar Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
2.	Suntrack Commerce Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
3.	Bhanu VyapaarPvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
4.	Raviraj Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
5.	Prabhakar Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107
6.	Suraj Viniyog Pvt. Ltd.	687, Anandapur, E.M. Bypass 2nd Floor, Kolkata-700107

Sl. No.	Name	Address
7.	Priti A Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata – 700027
8.	Prashant Goenka	110A, Southern Avenue Kolkata - 700029
9.	Sushil Kumar Goenka	110A, Southern Avenue Kolkata - 700029
10.	Manish Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700107
11.	Ashish Goenka	110A, Southern Avenue Kolkata – 700029
12.	TMT Viniyogan Ltd.	687, Anandapur, E.M. Bypass, Kolkata-700107
13.	Rohin Raj Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata – 700027
14.	Vidula Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
15.	Mohan Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700107
16.	Aditya Vardhan Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
17.	Sobhna Agarwal	CF- 246, Sector- I, Salt Lake City, Kolkata - 700064
18.	Vidhishree Agarwal	118, Southern Avenue, Kolkata – 700029
19.	HarshaVardhan Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
20.	Usha Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
21.	Santosh Goenka	110A, Southern Avenue Kolkata - 700029
22.	Madan Lal Agarwal	118, Abhisarika, 10th Floor, Southern Avenue, Kolkata 700029
23.	Kusum Agarwal	18, Abhisarika, Southern Avenue, Kolkata - 700029
24.	Laxmi Devi Bajoria	Sneha Garden, Block- B, Flat- K, 28 Rai Bahadur Road Kolkata -700053
25.	Abhishek Agarwal	118, Abhisharika, Southern Avenue Kolkata - 700029
26.	Emami Paper Mills Ltd.	Acropolis, Unit No. 1, 15th Floor, 1858/1, Rajdanga Main Road, Kasba Kolkata - 700107
27.	Rajkumar Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
28.	Radheshyam Goenka	110A, Southern Avenue Kolkata - 700029
29.	Pan Emami Cosmed Ltd.	687, Anandapur, E.M. Bypass, Kolkata - 700107
30.	Mansi Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
31.	Emami Frank Ross Ltd.	7, Jawaharlal Nehru Road Kolkata - 700013
32.	Jyoti Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
33.	Avishi Sureka	24A, Raja Santosh Road, 10th Floor, Kolkata - 700027
34.	Emami Capital Markets Ltd.	687, Anandapur, E.M. Bypass, Kolkata - 700107
35.	Shanti Devi Agarwal	118, Southern Avenue, Kolkata - 700029
36.	Amitabh Goenka	110A, Southern Avenue Kolkata - 700029
37.	Saroj Goenka	110A, Southern Avenue Kolkata – 700029
38.	Indu Goenka	110A, Southern Avenue Kolkata – 700029
39.	EPL Securities Limited	687, Anandapur, E.M. Bypass, Kolkata - 700107
40.	Rashmi Goenka	110A, Southern Avenue Kolkata – 700029
41.	Richa Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
42.	Nimisha Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
43.	Shreya Goenka	110A, Southern Avenue, Kolkata – 700029
44.	Radheshyam Agarwal	25A, Ballygunge Circular Road, Kolkata – 700019
45.	Saswat Goenka	110A, Southern Avenue Kolkata – 700029
46.	Sachin Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
47.	Yogesh Goenka	110A Southern Avenue, Kolkata - 700029
48.	Puja Goenka	110A, Southern Avenue Kolkata - 700029
49.	Vibhash Vardhan Agarwal	25A, Ballygunge Circular Road, Kolkata - 700019
50.	Jayant Goenka	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
51.	Dhiraj Agarwal	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700107
Directors		
1	Mr. Abhijit Datta	27A, Tower 4, South City, 375, Prince Anwar Shah Road, Kolkata - 700068
2	Mr. Hari Mohan Marda	4/2, Sarat Bose Road, Olympus Court, Flat No. - C101, Kolkata - 700020
3	Mr. Ram Gobind Ganeriwala	25/S, Block-B, Diamond Harbour Road, New Alipore, Kolkata - 700053

Sl. No.	Name	Address
4	Mr. Debasish Bhaumik	19/5, Northern Avenue, Kolkata - 700037
5	Mrs. Karabi Sengupta	65B, Beni Banerjee Avenue, Dhakuria, Kolkata - 700031
6	Mr. Basant Kumar Parakh	50 Hara Prasad SastriSarani, Block-E(New Alipore), Kolkata - 700053
7	Mr. Rajesh Bansal	808, Bansal Colony, Gwalior Road, Sipri Bazar, Jhansi - 284003
8	Mr. Girja Kumar Choudhary	Block, JC-12, Sector-III, Salt Lake City, West Bengal-700098
9	Dr. Kalyanasundaram Ramamurthy	Flat No. 1603, 16th Floor, Block-7, Sector-47, Uniworld Garden, Gurgaon - 122002

e. The shares of the Transferee Company are listed on the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE").

f. As on 30th September, 2017 a total of ₹ 43,379.68 Lakhs was due to unsecured creditors of the Transferee Company. Further, as on 30th September, a total of ₹ 1,03,703.83 Lakhs was due to secured creditors of the Transferee Company and ₹ 34,914.43 Lakhs to the Debenture Holders.

g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 30th September, 2017 is asunder:

Particulars	Amount (₹ in Lakhs)
Authorized share capital	
3,52,50,000 equity shares of ₹ 2 each	705.00
Total	**705.00**
Issued, subscribed and paid-up share capital	
2,42,98,392 equity shares of ₹ 2 each	485.97
Total	**485.97**

h. The main objects of the Transferee Company as set out in its Memorandum of Association, is as under:

1. *To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee garden, farms, gardens, orchards, groves, plantations and any estate or interest therein and any right over on connected with land and buildings so situates or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintain hotels. Rooms, flats, multiplex, entertainment centres, multiplex complexes, shopping malls, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playground, buildings, works and convenience of all kinds of leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the company or not and to collect rents and income and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.*

2. *To carry on real estate business and construction business acquire by purchase, lease exchange, invest deal hire or otherwise act as brokers and agents, develop or operate land, building and hereditaments of any tenure or description and any estate or interest therein, or any right over to or connected by land building so situated and develop or to run the same to account same as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/or building and owing, buying, selling, hiring, letting, sub-letting, maintain, allotting, transferring allotment, administering, dividing and sub-dividing, holding and by construction, reconstructing, altering, improving, decorating, furnishing and maintain hotels, rooms, inns, flats, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, ware houses, cold storages, wharves, godowns, offices, safe deposits, vaults, hostels, gardens, swimming pools, playground, buildings, immovable property of any kind work and conveniences of all kinds and by leasing, hiring, letting or disposing of the same and to act as a general contractor, sub-contractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for an person, firm, AOP, society, company, public body, government, army, navy, railways etc., by the Company itself or in partnership at will, such company or individuals or persons as may be thought fit by the directors.*

3. *To carry on the business of buying, selling, exporting, importing or trading in all kinds of paintings, antiques, manuscripts and other objects of art.*

Clause 3 of the aforesaid main objects was inserted pursuant to the resolution passed by the members of the Transferee Company by postal ballot on 3rd October, 2016. Except as stated above, there has been no change in the main objects clause of Transferee Company in the last 5 years.

i. The Transferee Company is primarily engaged in the business of development and construction of real-estate projects.

II. Zandu Realty Limited

a. Zandu Realty Limited is alisted public limited company which was originally incorporated on 10th December, 1919 under the provisions of the Indian Companies Act, VII of 1913, in the name of "The Zandu Pharmaceuticals Works Limited". Thereafter, on 30th June, 2009, the registered office of the Company was shifted to West Bengal under Section 18(3) of the Companies Act, 1956. The name of the Company was changed to "Zandu Realty Limited" pursuant to fresh certificate of incorporation dated 18th January, 2010. Since then, the Company is carrying out its business in the name of "Zandu Realty Limited" having CIN:L24239WB1919PLC136397, PAN:AAACZ0210G and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700107, West Bengal. The e-mail address of the Transferor Company is investors@emamirealty.com.

b. There has been no change in the registered office of the Transferor Company since last 5 (Five) years.

c. There has been no change in the name of the Transferor Company since the last 5 (Five) years.

d. The shares of the Transferor Company are listed on the BSE and NSE.

e. The following are the details of the promoters and directors of the Transferor Company:

Sl. No.	Name	Address
Promoter and Promoter Group		
1.	Emami Infrastructure Limited	Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
Directors		
1.	Mr. Abhijit Datta	27A, Tower 4, South City, 375, Prince Anwar Shah Road, Kolkata- 700068.
2.	Mr. Hari Mohan Marda	4/2, Sarat Bose Road, Olympus Court, Flat No. - C101, Kolkata - 700020
3.	Mrs. Karabi Sengupta	65B, Beni Banerjee Avenue, Gouri Villa, Kolkata - 700031
4.	Mr. Aditya Poddar	42C, Ballygunge Circular Road, Kolkata - 700019
5.	Mr. Sandeep Jhunjhunwala	Duke Gardens 3A Crown Apartments, Raghunathpur, VIP Road, Kolkata - 700059

f. As on 30th September, 2017 a total of ₹ 13.54 Lakhs was due to unsecured creditors of the Transferor Company.

g. The Authorized, Issued, Subscribed and Paid-up share capital of Transferor Company, as on 30th September, 2017 is asunder:

Particulars	Amount (₹ in Lakhs)
Authorized share capital	
20,00,000 equity shares of ₹ 100 each	2,000.00
Total	2,000.00
Issued, subscribed and paid-up share capital	
8,06,400 equity shares of ₹ 100 each	806.40
Total	**806.40**

h. The main objects of the Transferor Company as set out in its Memorandum of Association, inter *alia*, is as under:

(a) To manufacture from crude drugs and raw materials, Drugs and Chemicals, Chemical Goods, Pharmaceutical Preparations, Aerated and Mineral Waters and similar other preparations.

(b) To erect at or near Bombay or elsewhere, where it may seem expedient, the necessary buildings, machinery and plant for the purposes aforesaid.

(c) To purchase, rent or acquire such lands, buildings and hereditaments as may be required for, or in furtherance of any of the objects of the Company.

(d) To open and maintain such Agencies at different places in India or elsewhere, as may be found necessary

(e) To let, lease, assign, sell, improve, manage, develop, or dispose of any of the moveable or immoveable properties of the Company on such terms as the Company may determine.

There has been no change in the object clause of the Transferor Company in the last 5 (Five) years.

i. The Transferor Company is primarily engaged in the business of development and construction of Real Estate. It is also engaged in the business of Trading of Fast Moving Consumer Goods.

7. Relationship subsisting between the Companies who are Parties to the Scheme: The Transferor Company is an associate of the Transferee Company.

8. At the meeting held on 1st July,2017, based on the recommendations of the Audit Committee, the Board of Directors of each of the Applicant Companies, approved the proposed Scheme of Amalgamation, after taking on record the Valuation report dated 28th June, 2017 issued by M/s S. K. Agrawal & Co., Chartered Accountants, an independent valuer and Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited, a SEBI registered Merchant Banker.

9. The said Scheme of Amalgamation was unanimously approved by all the Directors present, of Transferor Company and Transferee Company, vide resolutions passed at their respective Board Meetings held on 1st July, 2017.

Names of the Directors of the Transferee Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	**Votes**
Mr. Hari Mohan Marda	In favour
Mr. Ram Gobind Ganeriwala	In favour
Mr. Debasish Bhaumik	In favour
Mr. Girja Kumar Choudhary	In favour

Names of the Directors of the Transferor Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	**Votes**
Mr. Hari Mohan Marda	In favour
Mr. Aditya Poddar	In favour
Mr. Sandeep Jhunjhunwala	In favour

10. Details of the Scheme

a) The scheme envisages the Amalgamation of Zandu Realty Limited, as a "going concern" with Emami Infrastructure Limited pursuant to Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013.

b) The Appointed Date is 1st April, 2017;

c) The Effective Date means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company.

d) Upon the Scheme becoming effective and the undertaking of the Transferor Company transferred to Transferee Company, the Transferee Company shall issue and allot equity shares to the equity shareholders of Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date, 7 (seven) equity shares of the nominal value of ₹ 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of ₹ 100/- fully paid up held by such member in the Transferor Company.

e) On the Effective Date, 2,86,329 equity shares of ₹ 100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

f) The rationale for the Scheme or the Benefits of the Scheme as perceived by the Board of Directors of the Applicant Companies to the Applicant Companies, Shareholders, Creditors and Others:

i. The growth of Indian Real Estate Industry in the last few years has been sluggish with decrease in demand across all sectors due to overall economic slowdown. However, initiatives such as "Clean India" and "Smart Cities" projects clearly indicate that the Government recognizes urbanization as a feature of modernity. The mammoth and ambitious goal of Indian Government of providing affordable Housing to all its citizen by 2022 coupled with overall growth in economy, increased FDI inflows in construction industry, lower interest rates and path-breaking regulatory developments such as RERA and GST, will provide much needed impetus to the Real Estate Industry in India. Large sized efficiently managed companies with wider territorial presence will spearhead the Real Estate growth in the country.

ii. The complications of construction industry coupled with volatility and uncertainty in market, emphasizes the need for highly efficient and competent managers to steer them. With many emerging players, procurement of skilled and efficient managers is one of major concerns for the real estate industry.

iii. The Transferee Company is a pioneer in the real estate sector and is testimony to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Chennai, Kolkata,

Mumbai, Jhansi, Bhubaneswar, Hyderabad, Coimbatore and Indore. The Company's operations span to all real estate sectors such as residential, commercial and retail and to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords.

iv. The Transferor Company is an associate of the Transferee Company. It has completed successfully development of its project "Zandu Sigma Estate" at Dadar, Mumbai. It is exploring further opportunities and has in the meantime deployed its funds in investment in securities.

v. The Transferee Company and the Transferor Company are both engaged in real estate business and are listed companies. The Transferor Company is an associate of the Transferee Company and both are companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.

vi. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilization and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilization of capital and create a consolidated base for future growth of the amalgamated entity.

vii. The amalgamation will also result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.

viii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.

ix. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

x. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.

xi. The assets of the amalgamated entity will far exceed its liability and rights of the creditors of the Transferor Company and the Transferee Company are not in any way prejudiced.

xii. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Company and Transferee Company as amalgamation of the two companies will lead to cancellation of 2,86,329 equity shares of the Transferor Company held by the Transferee Company, which constitutes 35.51% of the paid up share capital of the Transferor Company. These will result into reduced combined paid-up capital leading to higher earnings per share.

xiii. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

xiv. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

g) Salient features of the Scheme are set out as below:

a) Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Sections 230 to 232 of the Act but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part

thereof and all the creditors of the Transferor Company shall become the creditors of the Transferee Company on the same terms and conditions.

b) Without prejudice to the generality of Clause 4.1 of the Scheme, upon the coming into effect of this Scheme and with effect from the Appointed Date.

c) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

d) In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

e) In respect of such of the assets and properties of the Undertaking of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

f) In respect of movables other than those dealt with in Clause 4.5 of the Scheme including sundry debts, receivables, actionable claims, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

g) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

h) The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Kolkata Bench under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

i) All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

j) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether inIndian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description

whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person whois a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

k) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

l) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

m) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

n) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.

o) All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.

p) For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

q) Conduct of Business:

- With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and

income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:
    - o the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
        - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
        - If the same is permitted by this Scheme; or
        - If consent of the Board of Directors of the Transferee Company has been obtained.
    - o The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any new business, or discontinue any existing business or change the capacity of facilities; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
        - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
        - If the same is permitted by this Scheme; or
        - If consent of the Board of Directors of the Transferee Company has been obtained.

r) Creditors:

- The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.
- The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

s) Issue of Shares by the Transferee Company:

- On the Effective Date, 2,86,329 equity shares of Rs.100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.
- Upon the Scheme becoming effective and the Undertaking of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date, 7 (seven) equity shares of the nominal value of Rs. 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of Rs. 100/- fully paid up held by such member in the Transferor Company.
- The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as “the New Shares”.

- No fractional shares shall arise out of the above allotment of the New Shares.
- The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects.
- The Transferee Company shall get the New Shares listed on the BSE, NSE as well as CSE where the existing equity shares of the Transferee Company are listed.
- The Transferee Company shall issue the New Shares in dematerialised form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company have an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

t) Merger of Authorized Share Capital:

- Upon the Scheme coming into effect and pursuant to Section 232(3) of the Act, the Authorised Share Capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this Scheme only such amount of Authorised Capital of the Transferor Company would be added to the Authorised Share Capital of the Transferee Company as can be raised by the Transferee Company by utilising the fees paid by the Transferor Company on its Authorised Share Capital which is available for set-off against any fees payable by the Transferee Company for increase of Authorised Share Capital.
- Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE CONTENTS THEREOF. THE AFORESAID ARE ONLY SOME OF THE KEY CLAUSES OF THE SCHEME.

11. **Summary of Valuation Report including basis of valuation and Fairness opinion**

i. M/s. S. K. Agrawal & Co. (Independent Valuer) has adopted a combination of valuation methodologies to arrive at the relative valuation of the Transferee Company and Transferor Company as under:

- Net Asset Value Method
- Discounted Cash Flow Method
- Market Price Method

ii. Further, IIFL Holdings Limited, Merchant Bankers, have vide its report dated 1st July, 2017 opined that the Share Exchange Ratio considered for the purpose of amalgamation of Transferor Company with the Transferee Company as per the Scheme is fair and reasonable to the equity Shareholders.

iii. The valuation report is available for inspection at the Registered office of the Applicant Companies.

iv. A copy of the Valuation Report and Fairness Opinion are enclosed as Annexure 2 and Annexure 3 respectively

12. Statutory Auditors of the Applicant Companies, M/s. S. K. Agrawal & Co., Chartered Accountants had vide certificate dated 16th October, 2017 confirmed that the accounting treatment proposed in the Scheme of arrangement is in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

13. The proposed Scheme was placed before the Audit Committee of the Applicant Companies at their respective meetings held on 1st July, 2017. The Audit Committee of the respective Applicant Companies took into account the Valuation Report dated 28th June, 2017, issued by M/s. S. K. Agrawal & Co., Chartered Accountants and the Fairness Opinion, dated 1st July, 2017, issued IIFL Holdings Limited, Merchant Banker, appointed for this purpose by the Applicant

Companies. The Audit Committee of the Applicant Companies based on the aforesaid, inter alia, recommended the Scheme to the respective Board of Directors of the Applicant Companies for their favourable consideration.

14. Details of the present Directors and Key Managerial Personnel (KMP) and their respective equity shareholding as on date in Applicant Companies are as follows:

Emami Infrastructure Limited

Sl. No	Name of the Director/KMP	Designation (Category)	Equity shares held in	
			Transferee Company	Transferor Company
1	Mr. Abhijit Datta (DIN: 00790029)	Chairman (Non-Executive Independent)	NIL	NIL
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director (Non-Executive Independent)	NIL	NIL
3	Mr. Ram Gobind Ganeriwala (DIN: 00863042)	Director (Non-Executive Independent)	NIL	NIL
4	Mrs. Karabi Sengupta (DIN: 02534951)	Director (Non-Executive Independent)	NIL	NIL
5	Mr. Debasish Bhaumik (DIN: 06933306)	Director (Non-Executive Independent)	NIL	NIL
6	Mr. Basant Kumar Parakh (DIN: 00103176)	Director (Non-Executive Non-Independent)	NIL	NIL
7	Mr. Rajesh Bansal (DIN: 00645035)	Whole-time Director (Executive)	NIL	NIL
8	Mr.Girja Kumar Choudhary (DIN: 00821762)	Whole-time Director & CFO (Executive)	NIL	NIL
9	Mr. Kalyanasundaram Ramamurthy (DIN: 01219857)	Whole-time Director (Executive)	NIL	NIL
10	Ms. Payel Jain (PAN: AIRPJ0226G)	Company Secretary	NIL	NIL

Zandu Realty Limited

Sl. No	Name of the Director/KMP	Designation (Category)	Equity shares held in	
			Transferee Company	Transferor Company
1	Mr. Abhijit Datta (DIN: 00790029	Chairman (Non-Executive Independent)	NIL	NIL
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director (Non-Executive Independent)	NIL	NIL
3	Mrs. Karabi Sengupta (DIN: 02534951)	Director (Non-Executive Independent)	NIL	NIL
4	Mr. Aditya Poddar (DIN: 00646898)	Director (Non-Executive Independent)	NIL	NIL
5	Mr. Sandeep Jhunjhunwala (DIN: 06433099)	Director, Manager & CFO (Executive)	NIL	NIL
6	Ms. Priyanka Mundhra (PAN: DCNPM4382R)	Company Secretary	NIL	NIL

15. **Effect of the Scheme on various parties**

i. Directors and Key Managerial Personnel

The Directors or KMPs of the respective Applicant Companies involved in the Scheme do not have any interest in the Scheme and does not hold any shares in the Applicant Companies. Further, none of the Directors or Key managerial personnel of the respective Applicant Companies involved in the Scheme is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interests of the Directors or KMPs is not any different from the effect of the Scheme on like interests of other persons. The Directors and KMPs of the Transferor Company shall cease to be Directors and/or KMP consequent to dissolution of Transferor Company upon the Scheme being effective.

ii. Promoters and Non-Promoters of Applicant Companies

Equity shareholders of Transferor Companyshall be eligible for issuance of Shares of the Transferee Company based on the valuation report obtained from M/s S. K. Agrawal & Co., Chartered Accountants, an independent valuer. The Transferee Company, being the Promoter of Transferor Company, is holding 2,86,329 equity shares of Rs.100/- each all fully paid up in the Transferor Company. Pursuant to Scheme of Amalgamation, equity shares held by Transferee Company in the Transferor Company shall stand effectively cancelled. Consequent upon such cancellation, the Promoters Shareholding in the combined entity will be, as on date, 50.50%. Save as aforesaid, the rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.

iii. Depositors

There are no depositors in the Transferee Company or the Transferor Company.

iv. Creditors and Debenture Holders

The rights and interests of secured creditors and unsecured creditors including the Debenture Holders of the Transferee Company or the Unsecured Creditors of the Transferor Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner post the Scheme.

v. Deposit Trustee and Debenture Trustee

a) There are no deposit trustees in the Transferee Company or the Transferor Company.

b) The Debenture Trustees of Non-Convertible Debentures of the Transferee Company shall continue to remain Debenture Trustees and accordingly, will not be affected by the Scheme in any manner.

vi. Employees: Upon the coming into effect of this Scheme:

a) All the permanent employees of the Transferor Company including KMPs, who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company, except that the KMPs of the Transferor Company shall not be entitled to continue with the same designation as that in the Transferor Company unless otherwise determined by the Board of Directors of the Transferee Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Company or any other special funds, if any, created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds, if any, shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

16. **Disclosure about effect of compromise or amalgamation on material interests of directors, Key Managerial Personnel and debenture trustee:**

The Scheme of Amalgamation has no impact on the material interests of directors and Key Managerial Personnel of the Applicant Companies and Debenture Trustees of the Transferee Company.

17. **Approvals**

i. The Transferee Company has received, in terms of Regulation 37 of SEBI LODR Regulations, received Observation Letters dated 6th October, 2017 from the BSE and NSE and Letter dated 13th October, 2017 from CSE, conveying their no objection to the Scheme. Further the Transferor Company has received Observation Letters dated 6th October, 2017 from the BSE and NSE, conveying their no objection to the Scheme. Copy of the Observation Letters are enclosed as Annexures to this Notice.

ii. As required under the SEBI Circular, the Transferee Company has filed the complaints report with BSE andNSE on 12th August, 2017 and with CSE on 14thAugust, 2017. The Transferor Company has filed the complaints report with BSE and NSE on 12th August, 2017. After filing of the complaint reports, the Applicant Companies have not received any complaint. Copies of the Complaints Report are enclosed as Annexures to this Notice.

18. SHAREHOLDING PRE AND POST SCHEME

Sr. No.	Category	Transferor Company		Transferee Company			
		Pre amalgamation		Pre amalgamation		Post amalgamation	
		No. of shares	%	No. of shares	%	No. of shares	%
A	**Promoter and Promoter Group**						
1	Indian						
a.	-Indian Individuals/HUF	-	-	7,97,513	3.28	7,97,513	2.85
b.	-Indian Bodies Corporate	2,86,329	35.51	133,10,427	54.78	13310427	47.65
	Sub-total (A)(1)	**2,86,329**	**35.51**	**141,07,940**	**58.06**	**141,07,940**	**50.50**
2	Foreign						
a.	Individuals(NRI)	-	-	171	-	171	-
	Sub-total (A)(2)	**-**	**-**	**171**	**-**	**171**	**-**
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**2,86,329**	**35.51**	**141,08,111**	**58.06**	**141,08,111**	**50.50**
B	**Public Shareholding**						
1	*Institutions:*						
a.	-Foreign portfolio investors	-	-	8,055	0.03	8,055	0.03
b.	-Financial institutions/ Banks	2,975	0.37	41,679	0.17	62,504	0.22
	Sub-Total (B)(1)	**2,975**	**0.37**	**49,734**	**0.20**	**70,559**	**0.25**
2	*Non institutions:*						
a.(i)	Individual shareholders holding nominal share capital upto ₹ 2 Lakhs	3,67,554	45.58	45,11,705	18.57	72,77,482	26.05
a.(ii)	-Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	27,557	3.42	4,09,932	1.69	4,09,932	1.47
b.	-NBFCs Registered with RBI	5,613	0.69	3,103	0.01	34,673	0.12
	Sub-Total (B)(2)	**4,00,724**	**49.69**	**49,24,740**	**20.27**	**77,22,087**	**27.64**
3	***Others***						
a.	-Bodies corporate	93,621	11.61	44,20,912	18.20	50,39,621	18.04
b.	-Clearing member	6,766	0.84	7,20,825	2.97	8,12,546	2.91
c.	-Non-Resident individual	15,985	1.98	74,070	0.30	1,85,965	0.66
	Sub-Total (B)(3)	**1,16,372**	**14.43**	**52,15,807**	**21.47**	**60,38,132**	**21.61**
	Total Public Shareholding (B)= (B)(1)+ (B)(2)+ (B)(3)	**5,20,071**	**64.49**	**101,90,281**	**41.94**	**138,30,778**	**49.50**
	TOTAL	**8,06,400**	**100.00**	**242,98,392**	**100.00**	**279,38,889**	**100.00**

Note: The Transferor Company is proposed to be dissolved under the Scheme and therefore, there would be no shareholding in the Transferor Company post the amalgamation of the Transferor Company with the Transferee Company.

19. The post amalgamation Capital Structure of the Transferee Company will be as follows:

Particulars	Amount (₹ in Lakhs)
Issued, subscribed and paid-up share capital	
2,79,38,889 equity shares of ₹ 2 each	558.78
Total	**558.78**

20. No investigation proceedings have been instituted or are pending under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. No winding up petitions have been admitted or filed against the Applicant Companies.

21. This statement may be treated as an Explanatory Statement under Section 232 of the Companies Act, 2013 and Section 102 of the Companies Act, 2013 in respect of the NCLT Convened meetings of the Transferee Company and the Transferor Company.

22. On the Scheme being approved by the requisite majority of Equity Shareholders, the Transferor Company and the Transferee Company shall file a joint petition with the National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 of the Companies Act,2013.

23. The following documents will be open for inspection by the members of the Applicant Companies on all working days except Saturdays, Sundays and public holidays between 10.00 a.m. to 12.00 noon upto the date of the Meeting;

    i. Papers and proceedings in C.A.(CAA)NO.509/KB/2017 including Certified Copy of the Order of the National Company Law Tribunal, Bench at Kolkata in the said Company Application directing the convening and holding of the meetings of the Equity Shareholders of each of the Applicant Companies and that of the Unsecured Creditors of the Transferor Company and Secured Creditors, Unsecured Creditors and Debenture Holders of the Transferee Company;

    ii. Scheme of Amalgamation;

    iii. Memorandum and Articles of Association of Transferor Company and Transferee Company;

    iv. Annual Report of Transferor Company and Transferee Company for the financial year ended 31st March, 2017;

    v. Copy of the valuation report dated 28th June, 2017 issued by S.K.Agrawal & Co., Chartered Accountants;

    vi. Copy of the Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited;

    vii. Copies of the Complaint Reports submitted by the Transferee Company to BSE, NSE and CSE and by the Transferor Company to BSE and NSE and also uploaded on Applicant Companies'website;

    viii. Copy of Observation Letters dated 6th October, 2017 from the BSE and NSE and Letter dated 13th October, 2017 from CSE issued to Transferee Company and Observation Letters dated 6th October, 2017 from the BSE and NSE issued to Transferor Company;

    ix. Copy of Register of Director's Shareholdings of Applicant Companies.

    Copies of the Scheme of Amalgamation, Explanatory Statement, Blank Postal Ballot Form and Proxy Form may be obtained free of charge from the registered office of the Applicant Companies or at the office of their Authorized Representative, M/s. MKB & Associates, Practising Company Secretaries, at Shantiniketan Building, Room No. 511, 8, Camac Street, Kolkata - 700017.

Place: Kolkata
Date: 13th December, 2017

A. K. Tripathi
Chairperson appointed for the Meeting

Registered Office:
Emami Tower, 2nd Floor, 687, Anandapur
E. M. Bypass, Kolkata-700107

ANNEXURE 1

SCHEME OF AMALGAMATION UNDER SECTIONS 230 to 232 OF

THE COMPANIES ACT, 2013

OF

ZANDU REALTY LIMITED

WITH

EMAMI INFRASTRUCTURE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

GENERAL

A. DESCRIPTION OF COMPANIES AND THEIR BACKGROUND

i. Zandu Realty Limited, (CIN: L24239WB1919PLC136397) is a listed public limited company incorporated under the Companies Act, 1919 having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E M Bypass, Kolkata-700107 (hereinafter referred to as the "Transferor Company ").The Transferor Company is primarily engaged in the business of development and construction of Real Estate.

ii. Emami Infrastructure Limited, (CIN: L45400WB2008PLC121426) is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E M Bypass, Kolkata-700107 (hereinafter referred to as the "Transferee Company"). The Transferee Company is primarily engaged in the business of development and construction of Real Estate.

iii. The equity shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited and the equity shares of the Transferee Company are listed on BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

iv. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

v. This Amalgamation is a "Common Control Business Combination" involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

B. RATIONALE FOR THE SCHEME

i. The growth of Indian Real Estate Industry in the last few years has been sluggish with decrease in demand across all sectors due to overall economic slowdown. However, initiatives such as "Clean India" and "Smart Cities" projects clearly indicate that the Government recognises urbanization as a feature of modernity. The mammoth and ambitious goal of Indian Government of providing affordable Housing to all its citizen by 2022 coupled with overall growth in economy, increased FDI inflows in construction industry, lower interest rates and path-breaking regulatory developments such as RERA and GST, will provide much needed impetus to the Real Estate Industry in India. Large sized efficiently managed companies with wider territorial presence will spearhead the Real Estate growth in the country.

ii. The complications of construction industry coupled with volatility and uncertainty in market, emphasises the need for highly efficient and competent managers to steer them. With many emerging players, procurement of skilled and efficient managers is one of major concerns for the real estate industry.

iii. The Transferee Company is a pioneer in the real estate sector and is testimony to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneswar, Hyderabad, Coimbatore and Indore. The Company's operations span to all real estate sectors such as residential, commercial and retail and to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords.

iv. The Transferor Company is an associate of the Transferee Company. It has completed successfully development of its project "Zandu Sigma Estate" at Dadar, Mumbai. It is exploring further opportunities and has in the meantime deployed its funds in investment in securities.

v. The Transferee Company and the Transferor Company are both engaged in real estate business and are listed companies. The Transferor Company is an associate of the Transferee Company and both are companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.

vi. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/ or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity.

vii. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.

viii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.

ix. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.

x. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.

xi. The assets of the amalgamated entity will far exceed its liability and rights of the creditors of the Transferor Company and the Transferee Company are not in any way prejudiced.

xii. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Company and Transferee Company as amalgamation of the two companies will lead to cancellation of 2,86,329 equity shares of the Transferor Company held by the Transferee Company, which constitutes 35.51% of the paid up share capital of the Transferor Company. These will result into reduced combined paid-up capital leading to higher earnings per share.

xiii. The Scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.

xiv. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013.

C. PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

i. Part I deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;

ii. Part II deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;

iii. Part III deals with the issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Company;

iv. Part IV deals with the accounting treatment for the amalgamation in the books of the Transferee Company and applicability of Income Tax Act, 1961;

v. Part V deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B).

PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, the following expressions unless repugnant to the context shall have the meaning assigned thereto:

1.1 **"Act"** means the Company Act, 2013 , the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;

1.2 **"Appointed Date"** means the open of business hours on 1st April 2017;

1.3 **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

1.5 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, and the NCLT;

1.6 **"NCLT"** means the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Transferee and Transferor Company;

1.7 **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;

1.8 **"Record Date"** means the date as may be fixed by the Board of Directors of the Transferee Company for ascertaining the equity shareholders of the Transferor Company who shall be eligible to obtain allotment of shares in the Transferee Company;

1.9 **"Registrar of Companies"** means the Registrar of Companies, West Bengal;

1.10 **"Scheme"** means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders as submitted to the NCLT together with any modification(s) approved or directed by the NCLT;

1.11 **"Stock Exchanges"** means BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and The Calcutta Stock Exchange Limited ('CSE') where the shares of Transferee and Transferor Company are listed;

1.12 **"Transferee Company"** means Emami Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M Bypass, Kolkata-700107;

1.13 **"Transferor Company"** means Zandu Realty Limited, a company incorporated under the Companies Act, 1919 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E M Bypass, Kolkata-700107;

1.14 **"Undertaking of Transferor Company"** or **"Undertaking"** means the entire business and the whole of the undertaking of the Transferor Company as a going concern together with all its assets, rights including tenancy rights, FSI rights, licenses and powers and all its debts, outstanding, liabilities, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause the said undertaking includes :

a) all assets, properties, moveable or immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, vehicles, equipments, furniture, fixtures, investments, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances of the Transferor Company;

b) all rights and benefits of the Transferor Company under the development agreement, buildings plans, and No Objection Certificates;

c) Trademarks, brands, goodwill, and all other intellectual rights and properties of the Transferor Company;

d) all permissions, approvals, consents, sanctions, privileges whether present or to be available in future, from Bombay Municipal Corporation, Municipal Corporation of Greater Mumbai or any other municipal or statutory authorities;

e) all permits, quotas, rights, licenses, approvals, consents, tenancies/tenancy rights, privileges, all other rights, benefits and entitlements, lease rights powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with the Transferor Company;

f) all agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims to any patents, trademarks, design, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

g) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form of the Transferor Company;

h) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;

i) all debts (secured and unsecured), present and future liabilities including contingent liabilities, obligations and duties of the Transferor Company of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;

j) all employees of the Transferor Company and all other obligations of whatsoever kind, including liabilities in respect of employees of the Transferor Company with regard to payment of gratuity, provident fund or compensation, if any, etc.

Terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. CAPITAL STRUCTURE

2.1 Transferor Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2017 was as under:

Particulars	**Amount in ₹**
Authorised Share Capital	
20,00,000 equity shares of ₹ 100/- each all fully paid up	20,00,00,000/-
Issued, Subscribed and Paid-up Capital	
8,06,400 equity shares of ₹ 100/- each all fully paid up.	8,06,40,000/-

2.2 Transferee Company:

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on March 31, 2017 was as under:

Particulars	**Amount in ₹**
Authorised Share Capital	
3,52,50,000 equity shares of ₹ 2/- each all fully paid up	7,05,00,000/-
Issued, Subscribed and Paid-up Capital	
2,42,98,392 equity shares of ₹ 2/- each all fully paid up.	4,85,96,784/-

2.3 Subsequent to above, there is no change in the Capital Structure of Transferee or Transferor Company. The Transferee Company holds 2,86,329 equity shares of Transferor Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFROR COMPANY TO AND IN THE TRANSFEREE COMPANY

4 TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Sections 230 to 232 of the Act but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Company shall become the creditors of the Transferee Company on the same terms and conditions.

4.2 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date.

4.3 All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.4 In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

4.5 In respect of such of the assets and properties of the Undertaking of Transferor Company asare movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

4.6 In respect of movables other than those dealt with in Clause 4.5 above including sundry debts, receivables, actionable claims, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.7 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed orconferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.8 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Kolkata Bench under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

4.9 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

4.10 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether inIndian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person whois a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

4.11 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

4.12 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.13 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.14 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to the tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company and shall in proceedings, be dealt with accordingly.

4.15 All the profits, income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax, losses, MAT Credit) costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.16 For avoidance of doubts and without prejudice to the generality of the foregoing, it is clarified that upon coming effect of the Scheme and with effect of the Appointed Date, in accordance with the relevant laws, consents, permissions, licenses registration, certificates, authorities (including operation of bank accounts), power of attorneys given by, issued to or executed in favour of the Transferor Company, and rights and privileges under the same, in so far as they relate to the Transferor Company and all domain names, brands, trade secrets, product registration and other intellectual property, if any, and all other interests relating to the goods or services being dealt by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company on the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

5 ENCUMBRANCES:

5.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and

attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company overits assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

5.4 Any reference in any security documents or arrangements (to which theTransferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companyand the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of theLiabilities, which have been transferred to it in terms of this Scheme.

5.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.7 The provisions of this Clause 5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

6 INTER - SE TRANSACTIONS

Without prejudice to the provisions contained in this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

7 CONTRACTS, DEEDS, ETC.

7.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

7.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

7.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

8 LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company

pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings maybe continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

9 CONDUCT OF BUSINESS

9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

9.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, ifany, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

9.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

9.4 With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

9.4.1 the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

a. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

b. If the same is permitted by this Scheme; or

c. If consent of the Board of Directors of the Transferee Company has been obtained.

9.4.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any new business, or discontinue any existing business or change the capacity of facilities; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

a. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

b. If the same is permitted by this Scheme; or

c. If consent of the Board of Directors of the Transferee Company has been obtained.

10 TREATMENT OF TAXES

10.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Sales Tax /Value Added Tax laws, service tax, GST, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as “Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

10.2 All taxes (including income tax, wealth tax, sales tax, service tax, luxury tax, VAT, GST etc.) paid or payable by the

Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, service tax, luxury tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

10.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

10.4 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/ or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

10.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Company.

10.6 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, GST, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Company is entitled to in terms of applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

11 STAFF, WORKMEN AND EMPLOYEES

Upon the coming into effect of this Scheme:

11.1 All the permanent employees of the Transferor Company including KMPs, who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company, except that the KMPs of the Transferor Company shall not be entitled to continue with the same designation as that in the Transferor Company unless otherwise determined by the Board of Directors of the Transferee Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall beentitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

11.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits, if any, created by the Transferor Company or any other special funds, if any, created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds, if any, shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

12 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13 CREDITORS

13.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.

13.2 The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

PART - III

ISSUE OF SHARES BY THE TRANSFEREE COMPANY

14.1 On the Effective Date, 2,86,329 equity shares of Rs.100/- each all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

14.2 Upon the Scheme becoming effective and the Undertaking of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date,7 (seven) equity shares of the nominal value of Rs. 2/- each fully paid up in the Transferee Company for every 1 (one) equity share of Rs. 100/- fully paid up held by such member in the Transferor Company.

14.3 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as “the New Shares”.

14.4 No fractional shares shall arise out of the above allotment of the New Shares.

14.5 The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects.

14.6 The Transferee Company shall get the New Shares listed on the BSE, NSE as well as CSE where the existing equity shares of the Transferee Company are listed.

14.7 The Transferee Company shall issue the New Shares in dematerialised form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company have an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

15 MERGER OF AUTHORIZED SHARE CAPITAL OF TRANSFEREE COMPANY

15.1 Upon the Scheme coming into effect and pursuant to Section 232(3) of the Act, the Authorised Share Capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this Scheme only such amount of Authorised Capital of the Transferor Company would be added to the Authorised Share Capital of the Transferee Company as can be raised by the Transferee Company by utilising the fees paid by the Transferor Company on its Authorised Share Capital which is available for set-off against any fees payable by the Transferee Company for increase of Authorised Share Capital.

15.2 Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61, 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

PART - IV

ACCOUNTING TREATMENT

16 ACCOUNTING TREATMENT

16.1 The Amalgamation being in the nature of Common Control Business Combination, the accounting treatment shall be in the manner provided in Appendix C of Indian Accounting Standard 103. Upon the Scheme becoming effective, the Transferee Company shall account for amalgamation in its Books of Accounts as under :-

16.2 The accounting shall be on the basis of "Pooling of Interests" method.

16.3 On and from the Appointed Date, all assets and liabilities of the Transferor Company shall be recorded in the Books of Accounts of the Transferee Company at their existing carrying amount and in the same form as they appear in the Books of Accounts of the Transferor Company as on the Effective Date;

16.4 The balance of the retained earnings appearing in the financial statements of the Transferor Company is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company. In the absence of any retained earnings in the books of the Transferee Company, the retained earnings of the Transferor Company be transferred to General Reserve, if any.

16.5 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

16.6 The excess, if any, between the amounts recorded as share capital issued as consideration and the amount of share capital of the Transferor Company is recognised as goodwill in the financial statements of the Transferee Company and in case of any deficiency, the same shall be treated as Capital Reserve.

16.7 Inter Company balances, if any, shall stand cancelled.

17 APPLIACBILITY OF PROVISIONS OF INCOME TAX ACT, 1961

17.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation' as specified under Section 2(1B) and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extend determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

PART - V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

18 DISSOLUTION OF TRANSFEROR COMPANY

On the Effective Date, the Transferor Company shall stand dissolved without winding up and without any further act or deed under Section 232 of the Act.

19 EFFECTIVE DATE

The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Appointed Date upon the certified copies of the order of the NCLT sanctioning this Scheme is filed by the Transferor and the Transferee Company with the Registrar of Companies, West Bengal.

20 COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

20.1 The Transferee Company and the Transferor Company being listed companies, this Scheme is subject to the compliance by the said companies of all requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all statutory directives of the Securities and Exchange Board of India (SEBI) in so far as they relate to sanction and implementation of this Scheme.

20.2 The Transferee Company and the Transferee Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall obtain Observation Letter or No-Objection Letter from the Stock Exchanges, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 before approaching the NCLT for sanction of the Scheme.

20.3 The Transferor and Transferee Companies shall also comply with the directives of the SEBI contained in its Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and all other circulars, as may be applicable.

20.4 In pursuance of the said Circular of SEBI dated 10th March, 2017, the Scheme shall also be required to be approved by the public shareholders of the Transferor Company and Transferee Company through postal ballot and e-voting and shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

21 APPLICATIONS TO THE NCLT

21.1 The Transferor Company and the Transferee Company shall file joint applications before the NCLT for convening meetings of their respective members and creditors, if any, for considering, and if thought fit, approving this Scheme with or without modification.

21.2 Upon this Scheme being agreed to by requisite majority of the members /creditors, if any, of the Transferor Company and the Transferee Company at such meetings, the Transferor Company and the Transferee Company shall file a joint application before the Tribunal for sanctioning the Scheme and for passing appropriate orders of transfer and vesting under Section 232 of the Act.

22 MODIFICATION OF THE SCHEME

The Board of Directors of the Transferor Company and the Transferee Company may assent to any modification or amendment to the Scheme or agree to any condition which the NCLT or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 231 of the Act or any statutory modification thereof.

23 CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to –

23.1 The Transferor Company and the Transferee Company filing this Scheme with the Stock Exchanges where its existing shares are listed in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtaining approvals of such Stock Exchanges;

23.2 The Scheme being approved by the respective requisite majorities of the members and creditors, if any, of the Transferor Company and Transferee Company, as may be directed by the NCLT;

23.3 The Scheme being approved by the public shareholders of the Transferor Company and the Transferee Company through postal ballot and e-voting and the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme;

23.4 The NCLT sanctioning this Scheme and passing transfer and vesting orders under Section 232 of the Act;

23.5 Filing of certified copy of the order of the NCLT under clause 23.3 above with the Registrar of Companies, West Bengal, by the Transferor Company and the Transferee Company for registration;

23.6 Requisite sanction and/or approval of any Government or Regulatory authority as may be required under any law for the amalgamation;

24 MISCELLANEOUS

24.1 Immediately after the Effective Date, the banking accounts of the Transferor Company shall be operated by the Transferee Company in such manner as may be decided by the Board of Directors of the Transferee Company. The name of all such banking accounts of the Transferor Company shall also stand changed to the name of Transferee Company and notwithstanding such change in the name, the Transferee Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the Transferor Company by operating such banking accounts.

24.2 Upon coming into of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolution has any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limit shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

24.3 All costs and expenses arising out of, or incurred in, carrying out and implementation of this Scheme shall be as agreed between the Transferor Company and Transferee Company.

24.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

S. K. AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306033E

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June 28, 2017

To
The Board of Directors
Emami Infrastructure Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

To
The Board of Directors
Zandu Realty Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

Dear Sirs,

Sub: Advisory Report on Recommendation of share exchange ratio for proposed amalgamation of Zandu Realty Limited into Emami Infrastructure Limited

We refer to your engagement letters appointing us to undertake the valuation of the equity shares of Emami Infrastructure Limited and Zandu Realty Limited. We are pleased to present herewith our report on the same.

For **S.K.AGRAWAL & CO.**
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553

Place: Kolkata

RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

FOR

PROPOSED SCHEME OF AMALGAMATION

BETWEEN

EMAMI INFRASTRUCTURELIMITED

AND

ZANDU REALTY LIMITED

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S. K. AGRAWAL & CO. Kolkata Chartered Accountants

1. Introduction

1.1 Purpose

The Board of Directors of Emami Infrastructure Limited ("EIL") and Zandu Realty Limited ("ZRL"), collectively being referred to as Group Companies/under same management, as a measure of business reorganization are considering proposal to amalgamate ZRL into EIL under Scheme of Amalgamation ("Scheme") u/s 230 to 232 of the Companies Act, 2013.

Under the Scheme, the consideration of the amalgamation is to be settled by EIL by issuance of equity shares to the shareholders of ZRL. The shares will be issued based on the fair value of both the companies.

ZRL is an associate of EIL. Both the companies are engaged in real estate business and are listed companies. Further, both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.

We have been approached by the management to determine the fair value of the shares of both companies and determine the share exchange ratio accordingly.

1.2 Scope of Work

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report. It may not be valid for any other purpose or as at any other date. In the course of the review, we were provided with information by the management of the two Companies. We have however, evaluated the information provided to us by the Companies. Our conclusions are based on the assumptions and other information given by/on behalf of the Companies. Our assumptions are largely based upon the sources of information mentioned herein below. We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the Companies in this regard.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

1.3 Valuation Date

1st April, 2017

1.4 Premises of Value

The Premise of Value is "as a going concern".

1.5 Standard of Value

Standard of value used for the purpose is Fair Value. Fair Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.



2. Sources of Information

2.1 Internal Sources

For the purpose of the report, following documents and/or information published or provided by management have been relied upon:

- Brief history & brief note on the business profile of EIL & ZRL;
- Audited annual reports of EIL, ZRL and all the subsidiaries and other associates of EIL viz. Sneha Ashiana Private Limited, New Age Realty Private Limited, Delta PV Private Limited, Roseview Developers Private Limited, Prajay Urban Private Limited, Bengal Emami Housing Limited, Swan Housing & Infra Private Limited, Lohitka Properties LLP, Super Value Nirman LLP for the financial year ended 31st March 2017.
- Details of various projects and projections for the projects as provided by the management (Project details: Land Details, Construction Schedule, Revenue/Cost Assumptions etc.);
- Joint Development Agreements (JDA), Memorandum of Understandings (MOU) & Project Management Agreement (PMA) related to various projects;
- Memorandum & Articles of Association of EIL & ZRL.
- Certificates from EIL and ZRL certifying that current assets and current liabilities hold good at their respective values as appearing in books as on 1st April, 2017.
- Draft scheme of amalgamation between EIL and ZRL.
- Discussion with the management of the Companies including necessary information, explanations and representations provided by the management;

All the accounts, projections and schedules listed above have been certified by the management of ZRL or EIL.

2.2 External Sources

- Circle Rate of the Land as provided by the Management.
- Website of National Stock Exchange for market prices of companies;

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

3. Background Study

3.1 Brief background of Emami Group

Emami Group is a well-known group based in Kolkata. It was founded by Shri R S Agarwal & Shri R S Goenka. It is a well-known, diversified and professionally managed group having an annual turnover in excess of Rs. 15,000 Crores. The group is having interests in FMCG, Paper, Healthcare & Hospitals, Pharmaceutical retailing, Retail, Edible oil, Bio-diesel, Real Estate etc. The group companies include Emami Limited, Emami Paper Mills Limited, Emami Agrotech Limited, Emami Cement Limited, Emami Frankross Limited, and others enjoying dominant positions in their respective field.

3.2 Brief background of Emami Infrastructure Limited (EIL)

Emami Infrastructure Limited was incorporated on January 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. The Company is into development of real estate projects in the residential, commercial and retail sector. The registered office of the Company is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107.

EIL is a pioneer in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. The Company's operations span to all aspects of real estate development, including the identification and acquisition of land, planning, execution and marketing of the projects including management of projects owned by other Landlords.

The Company is involved in various real estate projects on land owned either by itself or by its subsidiaries and associates. The Company hasalso entered intovariousJoint Development Agreements (JDA) with land owners. The company has already started development in some and in others it is set to commence very soon.

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3.3 Brief background of Zandu Realty Limited (ZRL)

Zandu Realty Limited was incorporated on December 10, 1919 and is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post-acquisition, the Pharma division was de-merged and vested with Emami Limited. Thereafter, the Company was renamed as Zandu Realty Limited. The Company has entered into a Development Agreement with Seth Corp. Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company has also made investments in securities of listed/unlisted companies.

4. Basis of Valuation

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the business & industry and other attendant circumstances. Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.There are commonly used and accepted methods for determining the fair value of the equity shares of the Companies, which have been considered in the present case, to the extent relevant and applicable:

- Net Asset Value Method (NAV) under Asset Approach
- Discounted Cash Flow Method (DCF) under Income Approach
- Market Price Method (MP) under Market Approach



4.1 Net Asset Value Method (NAV) Method:

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This method may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets. Determining Real Value of Assets and Liabilities appearing in Books of Accounts and Market value / Replacement value of Assets would reflect true value of the Asset base of the Company.

4.1.1 Valuation of EIL under Net Asset Value Method:

In order to arrive at the fair value of the Company, we have considered the following:

(a) Projects under execution or which are under advanced stage of planning / implementation have been valued at net realisable value.

(b) Investments in subsidiaries, other associate companies & LLPs have been considered at net realisable value of the respective projects to the extent of EIL's share in the respective companies/entities.

(c) Investment in Zandu Realty Limited has been valued at relative value arrived as below in paragraph no.4.4.2.

(d) Land & properties which are not part of the project has been valued at market value considering circle rate as on the valuation date.

(e) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of EIL under Net Asset Value Method is arrived at Rs.194.36 per share.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

4.1.2 Valuation of ZRL under Net Asset Value Method:

In order to arrive at the fair value of the Company, we have considered the following:

(a) The Inventories, i.e. unsold units at Zandu Sigma Estate, have been valued at market value (considering circle rate) as on valuation date.

(b) The Investments in equity shares of Emami Agrotech Limited & 2 Co-operative Banks are of insignificant value as the percentage holding of shares is minimal and thus valued at book value.

(c) The investments in preference shares and optionally convertible debentures have been valued at the book value of investments as on 31st March, 2017.

(d) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April, 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of ZRL under Net Asset Value Method is arrived at Rs.2473.26 per share.

4.2 Discount Cash Flow (DCF) Method:

The income based method of valuations is based on the premise that the current value of any business is a function of the future value that an investor can expect to receive from purchasing all or part of the business.

Under this technique the projected free cash flows to the equity shareholders are discounted at the cost of capital. The sum of the discounted value of such free cash flows is the value of the equity shares. Using the DCF analysis involves estimating future free cash flows and application of appropriate discount rate to cash flows. The DCF approach is considered theoretically the most sound, scientific and acceptable method for determination of the value of a business undertaking. The value so derived is not impacted by accounting practices as it is based on cash flows and not book profits. Further DCF factor incorporates all factors relevant to the business.

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4.2.1 Valuation of EIL under Discounted Cash Flow Method:

The Net Present Value (NPV) arrived under Discounted Cash Flow (DCF) approach calculates the value added to the firm as a whole on acceptance & successful execution of a particular project.In order to arrive at the fair value of the company, we have considered the following:

(a) Projects under execution or which are under advanced stage of planning / implementation and against which future projections can be forecasted accurately have been valued as per DCF/NPV approach.

(b) Joint Development Agreements & Project Management Arrangements against which future projections can be forecasted have been valued as per DCF/NPV approach.

(c) Investments in subsidiaries, other associate companies & LLPs have been considered at project value (DCF) to the extent of EIL's share in respective companies/entities.

(d) Investment in Zandu Realty Limited has been valued at relative value arrived as below in paragraph no. 4.4.2.

(e) Land & properties which are not part of the project has been valued at market value considering circle rate as on the valuation date.

(f) All other assets & liabilities which are not part of the project as mentioned above, have been valued at book values as on 1st April 2017, relying on management's representation that these assets are realizable at their book values in the ordinary course of business.

The valuation of EIL under Discounted Cash Flow Method is arrived at Rs.312.54 per share.



4.2.2 Valuation of ZRL under Discounted Cash Flow Method:

The Company has entered into a Development Agreement with Seth Corp. for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company is exploring further opportunities and has in the meantime deployed its funds in investment in securities of listed/unlisted companies. The Company has no sustained future stream of operating cash flows apart from earnings in the form of interest and dividend.

In view of the same, we have not considered the income approach for the purpose of valuation of ZRL.

4.3 Market Price (MP) Method:

The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In order to represent the fair market price nearer to the valuation report dated 28th June 2017, we have considered higher of i) average of weekly high and low of the volume weighted average price (VWAP) during twenty six weeks preceding 28th June 2017 ii) the average of weekly high and low of the volume weighted average price (VWAP) during two weeks preceding 28th June 2017; of price quoted on the National Stock Exchange of India Limited for both the companies.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

4.3.1 Valuation of EIL under Market Price Method:

The valuation of EIL considering the above approach has been arrived at Rs.138.41 per share.

4.3.2 Valuation of ZRL under Market Price Method:

The valuation of ZRL considering the above approach has been arrived at Rs.1287.03 per share.

4.4 Relative value per share:

The fair basis of proposed amalgamation of ZRL in EIL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived under each of the above methodologies, for the purpose of recommending a share exchange ratio of equity shares, it is necessary to arrive at the single relative values of EIL & ZRL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity value but at their relative values to facilitate the determination of a fair share exchange ratio. For this purpose, it is necessary to give appropriate weights to the value arrived at under each methodology.

4.4.1 Relative Value per share of EIL:

As discussed above, the company is involved in various real estate developments either on land owned by company or its subsidiaries or by entering into joint development agreements with third parties. Given that a number of projects are under construction and others under planning and/or execution, the Company is expected to earn higher operating cash flows in future and accordingly a much higher weightage needs to be given to the value as arrived under income approach in comparison to other approaches. In view of the same, we have considered it appropriate to give higher weight of 70% to the value arrived under "income approach" and equal weights of 15% each to values as arrived under "asset approach" and "market approach".

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Relative value per share of EIL has been arrived at Rs.268.50 as summarized below:

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	194.36	0.15	29.15
Discounted Cash Flow Method (Income Approach)	312.54	0.70	218.78
Market Price Method (Market Approach)	138.41	0.15	20.76
Relative Value per share of Rs 2 each			**268.69**
Relative Value per share of Rs 2 each (Rounded off)			**268.50**

4.4.2 Relative value per share of ZRL:

As discussed, the company has already developed its land at Dadar, Mumbai and has presently, no project to develop. Therefore, we have not considered income approach for the purpose of valuation.We have considered itappropriate to give equal weights to the value as arrived under "asset approach" and "market approach".

Relative value per share of ZRL has been arrived at Rs.1880 as summarized below.

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	2,473.26	0.50	1,236.63
Market Price Method (Market Approach)	1,287.03	0.50	643.52
Relative Value per share of Rs 100 each			**1,880.15**
Relative Value per share of Rs 100 each (Rounded off)			**1,880.00**

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

5. Recommendation of fair share exchange ratio

The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

In the light of above, and on a consideration of all the relevant factors as discussed and outlined hereinabove, in our opinion, the share exchange ratio should be:

7 (Rounded off) Equity Shares of Rs. 2 each fully paid up of EIL against 1 Equity Share of Rs. 100 each fully paid of ZRL is fair and equitable for the equity shareholders of both the companies.

6. Limitations & Disclaimers:

6.1 Our report is subject to scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without our written consent.

6.2 Our valuation is based on the information furnished to us being complete and accurate in all material respect. The same is based on estimates of future financial performance as projected by the managements, which represents their view of reasonable expectations at the point in time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

6.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, do not express any opinion with regard to the same.

6.4 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.

6.5 The Report is meant for the purpose mentioned in Para 1.1 and should not be used for any purpose other than the mentioned therein. The Report may be shared with regulators.

6.6 The projected workings results are those as prepared by the managements and furnished to us.

For, **S. K. AGRAWAL & CO**.
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553
Place: Kolkata
Date: 28 June, 2017



S. K. AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306033E

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August 10, 2017

To
The Board of Directors
Zandu Realty Limited
Emami Tower, 2nd Floor
687 E M Bypass,
Kolkata – 700107

Dear Sirs,

We refer to your mail dated August 08, 2017 and have noted the requirement of considering in our report the value as arrived under Income Approach method as required by BSE Limited vide their communication dated August 7, 2017. Our response in this matter is given below and this letter forms part of our valuation report dated June 28, 2017 issued for proposed amalgamation of Zandu Realty Limited (herein after referred to as "ZRL") with Emami Infrastructure Limited.

4.2.2 Valuation of ZRL under Discounted Cash Flow Method:

Para 4.2.2 of our Report of even date may be replaced with the Paragraph written hereunder:

"The Company has entered into a Development Agreement with Seth Corp. for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 31 March 2017, the Company has 12 Nos. unsold units as inventory. The Company is exploring further opportunities and has in the meantime deployed its funds in investment in securities of listed/unlisted companies. The Company has no sustained future stream of operating cash flows apart from earnings in the form of interest and dividend.

Valuation under Discounted Cash Flow method has been arrived at Rs 1,889.62 per share considering cash flows from sale of inventory and earnings from interest and dividends. In our opinion, this method cannot be taken into consideration for arriving relative share value.**"**

4.4.2 Relative Value per share of ZRL:

Para 4.4.2 of our Report of even date may be replaced and substituted with the following paragraph and table:

"Valuation under income approach is appropriate for business which derives value from future earning potential. Asset Approach is appropriate to value a business which derives value mainly from the underlying value of its assets. This methodology may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets.

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As discussed, the company has already developed its land at Dadar and has presently, no other project to develop. As the company has no sustained future stream of operating cash flows, we have considered it appropriate to give equal weights to the value as arrived under "asset approach" and "market approach" and zero weightage to the "income approach".

Based on the above, relative value per share of ZRL has been arrived at Rs.1,880 as summarized below:"

Valuation Approach	Value Per Share (Rs.)	Weights	Weighted Price (Rs.)
Net Asset Value Method (Asset Approach)	2,473.26	0.50	1,236.63
Discounted Cash Flow Method (Income Approach)	1,889.62	0.00	-
Market Price Method (Market Approach)	1,287.03	0.50	643.52
Relative Value per share of Rs 100 each			**1,880.15**
Relative Value per share of Rs 100 each (Rounded off)			**1,880.00**

In the light of above, and on a consideration of all the relevant factors as discussed and outlined hereinabove, in our opinion, the share exchange ratio shall remain at:

7 (Rounded off) Equity Shares of Rs. 2 each fully paid up of EIL against 1 Equity Share of Rs. 100 each fully paid of ZRL is fair and equitable for the equity shareholders of both the companies.

For, **S.K.AGRAWAL & CO.**
Chartered Accountants
FRN – 306033E

Sandeep Agrawal
(Partner)
Membership No. 058553

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Place: Kolkata

1st July, 2017
The Board of Directors

Emami Infrastructure Limited ("**Company**")
Emami Tower, 2nd Floor,
687 Anandapur, E. M. Bypass
Kolkata – 700 107

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Emami Infrastructure Limited ("**EIL**") and Zandu Realty Limited ("**ZRL**") are considering an amalgamation of EIL and ZRL under a Composite Scheme of Amalgamation ("**Scheme**") under Section 230 to 232 of the Companies Act, 2013. Under the Scheme, the consideration of the merger is to be settled by EIL by issuance of equity shares of EIL to shareholders of ZRL. The shares will be issued to shareholders of ZRL based on the fair value of both the companies. The equity shares of EIL is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited whereas the equity shares of ZRL is listed on the BSE Limited and the National Stock Exchange of India Limited and are a part of the Emami Group.

The terms and conditions in the proposed amalgamation are more fully set out in draft scheme document shared with us ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities

We further understand that the respective shareholding on the proposed mergers have been arrived at based on the valuation report dated 28th June, 2017 prepared by M/s S. K. Agrawal & Co. Independent Chartered Accountants and Auditors of the Company (the "**Valuer**"), who have been appointed for this exercise by EIL and ZRL jointly

In connection with the aforesaid, both EIL and ZRL vide separate engagement letters have requested our opinion ("**Opinion**"), as of 1st April, 2017, as to the fairness of the share entitlement ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of EIL and ZRL. We have not undertaken a valuation of the businesses of EIL and ZRL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated 28th June, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that as 7 equity shares of Rs. 2 each of EIL will be issued for every 1 equity share of Rs. 100 each of ZRL to the shareholders of ZRL

The rationale for the Scheme as shared with us by the EIL's s management is based *inter-alia* on some of the following benefits:

1. EIL and ZRL are both engaged in real estate business and are listed companies. ZRL is an associate of EIL and both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
2. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The

IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)
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combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity

3. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity
4. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity
5. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies
6. The amalgamation will enable greater realization of the potential of the businesses of the EIL and ZRL in the amalgamated entity and have beneficial results for all concerned

II. BACKGROUND

EMAMI INFRASTRUCTURE LIMITED

Emami Infrastructure Limited was incorporated on January, 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. EIL is into development of real estate projects in the residential, commercial and retail sector. The registered office of EIL is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107

EIL is a large player in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. EIL's operations span to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords

EIL is involved in various real estate businesses either by itself or through its subsidiary/associates. EIL has also entered into Joint Development Agreements ("**JDA**") with other land owners, wherein EIL will get share in constructed area as part of consideration. EIL has already started development in some and in others it is set to commence.

limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Holdings Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under respective Engagement Letter.

Both EIL and ZRL understand and acknowledge that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by EIL and ZRL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to EIL and ZRL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.

Both EIL and ZRL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circular dated March 10, 2017 CFD/DIL3/CIR/2017/21 ("SEBI Circular") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, the Company may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to the Company promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts. Accordingly, our Opinion should be seen from a perspective of the resultant Shareholding.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of EIL and ZRL to effect the mergers, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the mergers on the EIL and ZRL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the EIL and ZRL's shares post completion of the propose amalgamation. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the mergers. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the EIL, ZRL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which EIL, ZRL or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of April 1, 2017. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We have in the past provided, and may currently or in the future provide, investment banking services to EIL and ZRL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the EIL, ZRL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Holdings Limited may invest in securities of EIL or ZRL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the EIL and ZRL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Holdings Limited (including, without

ZANDU REALTY LIMITED

ZRL is listed with BSE Limited and National Stock Exchange of India Limited with its registered office situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107. Emami Group acquired Zandu Pharmaceuticals Works Limited in 2008. Post acquisition, the pharma division was de-merged and vested with Emami Limited. Thereafter, the ZRL was renamed as Zandu Realty Limited. ZRL has entered into Development Agreement with Seth Corp Private Limited for construction of buildings for commercial use on its land at Dadar, Mumbai. As on 01 April 2017, ZRL has certain unsold units as inventory. ZRL has also made investments in securities of listed/unlisted companies.

III. KEY FEATURES OF THE SCHEME OF AMALGAMATION

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. The Appointed Date is 1st April, 2017
2. The Scheme provides for amalgamation of ZRL with EIL on a going concern basis in accordance with Sections 230 to 232 of the Companies Act, 2013
3. Upon the Scheme becoming effective, all the assets, liabilities, contracts, rights and obligations of ZRL shall stand transferred to and vested in EIL;
4. In terms of the proposed Scheme of amalgamation, 2,86,329 equity shares of Rs. 100 each held by EIL in ZRL shall stand cancelled without any further act or deed.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated 28th June, 2017.
ii. Reviewed the audited financials for EIL and ZRL for the year ended March 31, 2017.
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations.
iv. Sought various clarifications with the respective senior management teams of EIL and ZRL.
v. Reviewed historical stock prices and trading volumes of the EIL and ZRL on National Stock Exchange of India Limited ("**NSE**").

This Opinion is intended only for the sole use and information of the EIL and ZRL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person / party/ statutory authority for any decision of such person or party or authority based on

this Opinion. Any person / party intending to provide finance or invest in the shares/ business of either EIL and/or ZRL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal , advisors of EIL and ZRL in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the EIL and ZRL's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the EIL and ZRL or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of EIL, ZRL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the EIL or ZRL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the position as of April 1, 2017 and based on information as at April 1, 2017. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that EIL and ZRL have drawn our attention to all the matters, which they are aware of concerning the financial position of EIL and/or ZRL, their businesses, and any other matter, which may have an impact on our Opinion, on the Share Entitlement Ratio for the Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date (i.e. April 1, 2017) for the Scheme. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the EIL are being issued as consideration to the shareholders of ZRL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of EIL and ZRL, respectively.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on EIL, ZRL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the EIL and ZRL, that the final Scheme will not differ in any material respect from the Draft Scheme

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that, share entitlement ratio is fair to the shareholders of EIL and ZRL from a financial point of view.

Yours sincerely

Pinak Rudra Bhattacharya

For IIFL Holdings Limited

Head - Corporate Finance (CF).

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1st July, 2017
The Board of Directors

Zandu Realty Limited ("Company")
Corp Office: Akash Tower, 3rd Floor, 781 Anandpur
E. M. Bypass, Kolkata - 700 107

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Emami Infrastructure Limited ("**EIL**") and Zandu Realty Limited ("**ZRL**") are considering an amalgamation of EIL and ZRL under a Composite Scheme of Amalgamation ("**Scheme**") under Section 230 to 232 of the Companies Act, 2013. Under the Scheme, the consideration of the merger is to be settled by EIL by issuance of equity shares of EIL to shareholders of ZRL. The shares will be issued to shareholders of ZRL based on the fair value of both the companies. The equity shares of EIL is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited whereas the equity shares of ZRL is listed on the BSE Limited and the National Stock Exchange of India Limited and are a part of the Emami Group.

The terms and conditions in the proposed amalgamation are more fully set out in draft scheme document shared with us ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities

We further understand that the respective shareholding on the proposed mergers have been arrived at based on the valuation report dated 28th June, 2017 prepared by M/s S. K. Agrawal & Co. Independent Chartered Accountants and Auditors of the Company (the "**Valuer**"), who have been appointed for this exercise by EIL and ZRL jointly

In connection with the aforesaid, both EIL and ZRL vide separate engagement letters have requested our opinion ("**Opinion**"), as of 1st April, 2017, as to the fairness of the share entitlement ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of EIL and ZRL. We have not undertaken a valuation of the businesses of EIL and ZRL. Further, we have not independently checked or verified the assumptions made by the Valuer. Based on our perusal of the valuation report dated 28th June, 2017 and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that as 7 equity shares of Rs. 2 each of EIL will be issued for every 1 equity share of Rs. 100 each of ZRL to the shareholders of ZRL

The rationale for the Scheme as shared with us by the EIL's s management is based *inter-alia* on some of the following benefits:

1. EIL and ZRL are both engaged in real estate business and are listed companies. ZRL is an associate of EIL and both are Companies under the same management. Thus, the amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value;
2. The proposed amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic

investors and/or financial institutions at competitive rates. Thus, the synergies created by the horizontal merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity

3. The amalgamation will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity
4. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity
5. The rationale for continuing with two separate entities in the same business no longer exists. It is considered prudent and more appropriate to consolidate similar businesses in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies
6. The amalgamation will enable greater realization of the potential of the businesses of the EIL and ZRL in the amalgamated entity and have beneficial results for all concerned

II. BACKGROUND

EMAMI INFRASTRUCTURE LIMITED

Emami Infrastructure Limited was incorporated on January, 4, 2008 under the name and style of Slick Properties Private Limited and is listed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. EIL is into development of real estate projects in the residential, commercial and retail sector. The registered office of EIL is situated at Emami Tower, 2nd Floor, 687 Anandapur, E.M. Bypass, Kolkata -700107

EIL is a large player in the real estate sector, having its footprints spanning across Chennai, Kolkata, Mumbai, Jhansi, Bhubaneshwar, Hyderabad, Coimbatore and Indore. EIL's operations span to all aspects of real estate development, including the identification and acquisition of land, the planning, execution and marketing of the projects including management of projects owned by other Landlords

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3. Upon the Scheme becoming effective, all the assets, liabilities, contracts, rights and obligations of ZRL shall stand transferred to and vested in EIL;
4. In terms of the proposed Scheme of amalgamation, 2,86,329 equity shares of Rs. 100 each held by EIL in ZRL shall stand cancelled without any further act or deed.

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

IV. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the Draft Scheme Document. In connection with the Opinion, we have:

i. Reviewed the Draft Scheme Document and the valuation report by the Valuer dated 28th June, 2017.
ii. Reviewed the audited financials for EIL and ZRL for the year ended March 31, 2017.
iii. Held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations.
iv. Sought various clarifications with the respective senior management teams of EIL and ZRL.
v. Reviewed historical stock prices and trading volumes of the EIL and ZRL on National Stock Exchange of India Limited ("**NSE**").

This Opinion is intended only for the sole use and information of the EIL and ZRL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person / party/ statutory authority for any decision of such person or party or authority based on this Opinion. Any person / party intending to provide finance or invest in the shares/

business of either EIL and/or ZRL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be required, with the relevant National Company Law Tribunal , advisors of EIL and ZRL in relation to the Scheme, as well as with the statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the EIL and ZRL's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the EIL and ZRL or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of EIL, ZRL and or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective Company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value of the EIL or ZRL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the position as of April 1, 2017 and based on information as at April 1, 2017. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that EIL and ZRL have drawn our attention to all the matters, which they are aware of concerning the financial position of EIL and/or ZRL, their businesses, and any other matter, which may have an impact on our Opinion, on the Share Entitlement Ratio for the Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date (i.e. April 1, 2017) for the Scheme. We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the EIL are being issued as consideration to the shareholders of ZRL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of EIL and ZRL, respectively.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on EIL, ZRL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the EIL and ZRL, that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be

given effect to in totality and not in parts. Accordingly, our Opinion should be seen from a perspective of the resultant Shareholding.

We express no view or opinion as to any terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of EIL and ZRL to effect the mergers, the relative merits of the proposed amalgamation as compared to any other alternative business strategy, the effect of the mergers on the EIL and ZRL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the EIL and ZRL's shares post completion of the propose amalgamation. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the mergers. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the EIL, ZRL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which EIL, ZRL or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of April 1, 2017. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We have in the past provided, and may currently or in the future provide, investment banking services to EIL and ZRL and their affiliates that are unrelated to the Scheme, for which services we have received customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the EIL, ZRL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Holdings Limited may invest in securities of EIL or ZRL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the EIL and ZRL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Holdings Limited (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only

for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Holdings Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL against liabilities arising out of or in connection with the services rendered and to be rendered by IIFL under respective Engagement Letter.

Both EIL and ZRL understand and acknowledge that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by EIL and ZRL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to EIL and ZRL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.



Both EIL and ZRL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Circular dated March 10, 2017 CFD/DIL3/CIR/2017/21 ("SEBI Circular") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, the Company may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to the Company promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

V. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that, share entitlement ratio is fair to the shareholders of EIL and ZRL from a financial point of view.

Yours sincerely

GAURAV SINGHVI, AVP

For IIFL Holdings Limited

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Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: +91 22 25806650 Fax: +91 22 25806654 E-mail: info.ib@iiflcap.com|mail@indiainfoline.com Website: www.iiflcap.com |www.indiainfoline.com

BSE
EXPERIENCE THE NEW

DCS/AMAL/ST/R37/943/2017-18 **October 06, 2017**

The Company Secretary
EMAMI INFRASTRUCTURE LTD.
Emami Tower, 2nd Floor, 687, Anandapur, E.M.
Bypass , Kolkata ,West Bengal ,700107

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Emami Infrastructure Ltd and Zandu Realty Limited

We are in receipt of Draft Scheme of Arrangement between Emami Infrastructure Ltd and Zandu Realty Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 6, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/12561

October 06, 2017

The Company Secretary
Emami Infrastructure Limited
Emami Tower, 2nd Floor
687, Anandapur, E. M. Bypass
Kolkata - 700107

Kind Attn.: Ms. Payel Jain

Dear Madam,

Sub: Observation letter for draft Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders.

This has reference to the draft Scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders submitted to NSE on July 18, 2017.

Based on our letter reference no Ref: NSE/LIST/15299 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI has vide letter dated October 06, 2017, has given the following comments on the draft Scheme of Amalgamation:

a. *Company shall ensure that additional information, if any, submitted by the company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the company.*

b. *The company shall duly comply with various provisions of the circular.*

c. *Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of the Companies Act, 2013 to SEBI again for its comments/observations/representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (Listing Obligations and Disclosure Requirements)(LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement / Regulations, Guidelines issued by statutory authorities.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

The validity of this "Observation Letter" shall be six months from October 06, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a) Copy of Scheme as approved by the NCLT;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
d) Status of compliance with the Observation Letter/s of the stock exchanges.
e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f) Complaints Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For National Stock Exchange of India Ltd.

Lokesh Bhandari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer: Lokesh Bhandari
Date: Fri, Oct 6, 2017 17:16:33 IST
Location: NSE

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadmn@cse-india.com
CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/ 13681/2017 October 13, 2017

The Company Secretary
EMAMI INFRASTRUCTURE LTD.
"Emami Tower",
687, Anandapur E.M. Bypass,
Kolkata-700 107.

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement Between Emami Infrastructures Ltd. and Zandu Realty Ltd.

We are in receipt of the draft Scheme of Arrangement between Emami Infrastructures Ltd. and Zandu Realty Ltd.

As required under SEBI Circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI has vide its letter dated October 6, 2017, has inter alia given the following comment(s) on draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars".
- Observations of SEBI/Stock Exchanges shall be incorporated in the petition to be field before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.
- It is to be noted that the petitions are field by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further pursuant to the above SEBI circulars. Upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

1. Copy of the Scheme approved by the NCLT.
2. Result of voting by shareholders for approving the Scheme;
3. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
4. Copy of the observation letter issued by all the Stock Exchanges where company is listed.
5. Status of compliance with the Observation Letter/s of the stock exchanges;
6. The application seeking exemption from Rule 19(2)(b) if SCRR, 1957, wherever applicable; and
7. Complaints Report as per Annexure II of this Circular.
8. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandrani 13/10/17
(CS Chandrani Datta)
Executive-Listing

Kanchan 13/10/17

BSE
EXPERIENCE THE NEW

DCS/AMAL/ST/R37/944/2017-18 **October 06, 2017**

The Company Secretary
Zandu Realty Limited
687, Emami Tower, 2nd Floor, Anandapur,
E.M. Bypass , Kolkata ,West Bengal ,700107

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Zandu Realty Limited and Emami Infrastructure Ltd

We are in receipt of Draft Scheme of Arrangement between Zandu Realty Limited and Emami Infrastructure Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 6, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/12559

October 06, 2017

The Company Secretary
Zandu Realty Limited
Emami Tower, 2nd Floor, 687
Anandpur, EM Bypass
Kolkata – 700 107

Kind Attn.: Ms. Priyanka Mundhra

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited

We are in receipt of the draft scheme of amalgamation of Zandu Realty Limited with Emami Infrastructure Limited and their respective shareholders and creditors, filed by Zandu Realty Limited vide application dated July 18, 2017.

Based on our letter reference no Ref: NSE/LIST/15382 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated October 06, 2017, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circulars.*

c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 06, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a. Copy of Scheme as approved by the NCLT;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Lokesh Bhandari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India
CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com

emami Infrastructure Limited

Ref: EIL/MERGER/2017-18/10 **August 12, 2017**

The General Manager Department of Corporate Services **BSE Limited** P. J. Towers, Dalal Street, Mumbai - 400001	The Secretary **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051	The Secretary **The Calcutta Stock Exchange Limited** 7, Lyons Range, Kolkata -700001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Emami Infrastructure Limited

Payel Jain
Payel Jain
Company Secretary
ACS 22418

Encl: As above

corp. office : 'akash tower', 781, anandapur e.m. byepass, 3rd floor, kolkata 700107, phone: 91 33 6625 1200 . website: www.emamirealty.com
regd. office : 'emami tower', 687 anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L45400WB2008PLC121426

Report on Complaints as on August 12, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Emami Infrastructure Limited

Payel Jain
Company Secretary
ACS 22418

EMAMI INFRASTRUCTURE LTD. KOLKATA

emami

zandu realty limited

Ref: EIL/ZRL/MERGER/2017-18/09 **August 11, 2017**

To
The General Manager
Department of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited (Scrip Code: 506720) with Emami Infrastructure Limited (Scrip Code: 533218)

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Zandu Realty Limited

Priyanka Mundhra

ZANDU REALTY LIMITED

Priyanka Mundhra
Company Secretary
ACS 46331

Encl: As above

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

Report on Complaints as on August 11, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

ZANDU REALTY LIMITED

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

emami

zandu realty limited

Ref: EIL/ZRL/MERGER/2017-18/11

August 16, 2017

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited (Scrip Code: ZANDUREALT) with Emami Infrastructure Limited (Scrip Code: EMAMIINFRA)

Sub: Submission of Compliant Report as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Zandu Realty Limited with Emami Infrastructure Limited, we are enclosing herewith the Compliant Report, in the prescribed format for your necessary action.

Kindly upload the same on your website.

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

ZANDU REALTY LIMITED

Encl: As above

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

Report on Complaints as on August 16, 2017

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complaint	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		

For Zandu Realty Limited

Priyanka Mundhra

Priyanka Mundhra
Company Secretary
ACS 46331

corp. office : 'akash tower', 781, anandapur e. m. bypass 3rd floor, kolkata 700107, phone: 91 33 6625 1200, website: www.emamirealty.com
regd. office : 'emami tower', 687, anandapur e. m. bypass, kolkata 700107 india, e-mail: info@emamirealty.com
CIN: L24239WB1919PLC136397

ANNEXURE 8

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TRANSFEREE COMPANY

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EMAMI INFRASTRUCTURE LIMITED AT ITS MEETING HELD ON SATURDAY THE 1ST DAY OF JULY, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT "AKASH TOWER", 3RD FLOOR, 781 ANANDAPUR, E. M. BYPASS, KOLKATA 700107, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

MEMBERS PRESENT:

Mr. Hari Mohan Marda	Director
Mr. Ram Gobind Ganeriwala	Director
Mr. Debasish Bhaumik	Director
Mr. Girja Kumar Choudhary	Whole-time Director & CFO

IN ATTENDANCE

Ms. Payel Jain, Company Secretary

I. BACKGROUND:

a) The Proposed Scheme of Amalgamation between Emami Infrastructure Limited ('Transferee Company' or 'EIL') and Zandu Realty Limited ('Transferor Company' or 'ZRL') and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Transferee Company (the "Board") vide resolution dated 1st July, 2017.

b) The provisions of Section 232(2)(c) of the Companies Act, 2013 ('the Act') requires the Directors to adopt a report explaining the effect of the compromise on each class of shareholders, key managerial personnel and promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

c) This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Act for circulating to the equity shareholders of the Company explaining the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.

d) The following documents were placed before the Board:

i) Draft Scheme of Amalgamation;

ii) Valuation Report dated 28th June, 2017 issued by M/S. S.K. Agrawal & Co., Independent Chartered Accountants;

iii) Certificate by M/S. S. K. Agrawal & Co., Statutory Auditors of the Company confirming that the draft Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

iv) Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Ltd, a category I Merchant Banker;

v) Report of the Audit Committee dated 1st July, 2017 recommending the Scheme.

REPORT:

Based on review of the Draft Scheme of Amalgamation between EIL and ZRL and the above mentioned documents the Board was of the opinion that:

A) Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of EIL:

On Promoters:

Since the Transferor Company is an Associate of the Transferee Company, upon sanction of this Scheme by the National Company Law Tribunal, the shareholding of Transferee Company aggregating to 35.51% in the paid-up share capital of the Transferor Company will be cancelled and there will be no issue of shares by the Transferee Company to the extent of its shareholding in the share capital of the Transferor Company.

Thus, the Promoter's shareholding in the Transferee Company will get diluted from 58.06% to 50.49 % pursuant to the Scheme.

On Non-Promoters:

As per the share entitlement ratio recommended by M/S. S. K. Agrawal & Co., Independent Chartered Accountants, 7 equity shares of ₹ 2/- each of the Company, credited as fully paid-up will be issued to the non-promoter shareholders of ZRL, for every 1 equity share held by such shareholder in ZRL, in consideration for the amalgamation of ZRL into and with the Company.

The non-promoters shareholding in the Company shall increase from 41.94% to 49.51 %.

B) Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of Transferee Company:

i. Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mrs. Karabi Sengupta are Independent Directors on the Board of both the Transferor Company and Transferee Company.

ii. The individual shareholding, of each of the Directors, the Key Managerial Personnel and their respective relatives, is less than 2% of the paid-up share capital of the Company, as under:

SL. NO.	NAME OF THE DIRECTORS / KMP OF EIL	DESIGNATION/CATEGORY	NO. OF EQUITY SHARES HELD IN	
			EIL	ZRL
1.	Mr. Abhijit Datta	Independent Director	NIL	NIL
2.	Mr. Hari Mohan Marda	Independent Director	NIL	NIL
3.	Mr. Ram Gobind Ganeriwala	Independent Director	2,000	NIL
4.	Mr. Debasish Bhaumik	Independent Director	NIL	NIL
5.	Mrs. Karabi Sengupta	Independent Director	NIL	NIL
6.	Mr. Basant Kumar Parakh	Non-Executive Director	NIL	NIL
7.	Mr. Rajesh Bansal	Whole-time Director	3,942	NIL
8.	Mr. Girija Kumar Choudhary	Whole-time Director & CFO	NIL	NIL
9.	Mr. Sanjay Choudhary	Whole-time Director	NIL	NIL
10.	Dr. Kalyanasundaram Ramamurthy	Whole-time Director	NIL	NIL
11.	Ms. Payel Jain	Company Secretary	NIL	NIL

iii. Therefore, the Scheme is not expected to have any effect on the Directors, Key Managerial Personnel and their respective relatives (as defined under the Act) except to the extent of their shareholding in EIL. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

iv. On and from effective date, EIL undertakes that all persons that were employed by ZRL immediately before such date shall become employees of EIL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of ZRL immediately prior to such transfer without any break or interruption of service. In such circumstances, the rights of the employees of ZRL would in no way be affected by the scheme.

C) Difficulties in Valuation, if any:

i. The Share Exchange Ratio as recommended by M/s S.K. Agrawal & Co., Independent Chartered Accountants in their Report dated 28th June, 2017 is as follows:

7 equity shares of ₹ 2/- each of the Company, credited as fully paid-up to be issued to the Shareholders of ZRL, for every 1 equity share held by such shareholder in ZRL, in consideration for the amalgamation of ZRL into and with the Company.

ii. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated 28th June, 2017 issued by M/s S. K. Agrawal & Co., Independent Chartered Accountants.

In the opinion of the Board, the said scheme will be in the interest of the Company, shareholders, creditors and other related stakeholders of both the companies and the terms thereof are fair and reasonable.

By Order of the Board of Directors
Hari Mohan Marda
Director
DIN –00855466

Date: 1st July, 2017
Place: Kolkata

ANNEXURE 9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ZANDU REALTY LIMITED AT ITS MEETING HELD ON SATURDAY THE 1ST DAY OF JULY, 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT "AKASH TOWER", 3RD FLOOR, 781 ANANDAPUR, E. M. BYPASS, KOLKATA 700107, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS.

MEMBERS PRESENT:

Mr. Hari Mohan Marda	Director
Mr. Aditya Poddar	Director
Mr. Sandeep Jhunjhunwala	Manager & CFO

IN ATTENDANCE

Ms. Priyanka Mundhra, Company Secretary

I. BACKGROUND:

a) The Proposed Scheme of Amalgamation between Emami Infrastructure Limited ('Transferee Company' or 'EIL') and Zandu Realty Limited ('Transferor Company' or 'ZRL') and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Transferor Company (the "Board") vide resolution dated 1st July, 2017.

b) The provisions of Section 232(2)(c) of the Companies Act, 2013 ('the Act') requires the Directors to adopt a report explaining the effect of the compromise on each class of shareholders, key managerial personnel and promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.

c) This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Act for circulating to the equity shareholders of the Company explaining the effect of the Scheme of Amalgamation on equity shareholders, promoters and non-promoter shareholders laying out in particular the share exchange ratio.

d) The following documents were placed before the Board:

i) Draft Scheme of Amalgamation;

ii) Valuation Report dated 28th June, 2017 issued by M/s. S. K. Agrawal & Co., Independent Chartered Accountants;

iii) Certificate by M/s. S. K. Agrawal & Co., Statutory Auditors of the Company confirming that the draft Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

iv) Fairness Opinion dated 1st July, 2017 issued by IIFL Holdings Limited, a Category I Merchant Banker;

v) Report of the Audit Committee dated 1st July, 2017 recommending the Scheme.

REPORT:

Based on review of the Draft Scheme of Amalgamation between Transferee Company and Transferor Company and the above mentioned documents the Board was of the opinion that:

A) Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of Transferor Company:

On Promoters:

Since the Transferor Company is an Associate of the Transferee Company, upon sanction of this Scheme by the National Company Law Tribunal, the shareholding of Transferee Company aggregating to 35.51% in the paid-up share capital of the Transferor Company will be cancelled and there will be no issue of shares by the Transferee Company to the extent of its shareholding in the share capital of the Transferor Company.

On Non-Promoters:

As per the share entitlement ratio recommended by M/s. S. K. Agrawal & Co., Independent Chartered Accountants, 7 equity shares of ₹ 2/- each of the Transferee Company, credited as fully paid-up will be issued to the non-promoter

shareholders of Transferor Company, for every 1 equity share held by such shareholder in Transferor Company, in consideration for the amalgamation of Transferor Company into and with the Transferee Company.

The non-promoters shareholding in the Transferee Company shall increase from 41.94% to 49.51 %.

B) Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of Transferor Company:

i. Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mrs. Karabi Sengupta are Independent Directors on the Board of both the Transferor Company and Transferee Company.

ii. None of theDirectors, the Key Managerial Personnel and their respective relatives, holds any shares of both the Companies. The details of which are mentioned below:

SL. NO.	NAME OF THE DIRECTORS / KMP OF EIL	DESIGNATION/CATEGORY	NO. OF EQUITY SHARES HELD IN	
			EIL	ZRL
1.	Mr. Abhijit Datta	Independent Director	NIL	NIL
2.	Mr. Hari Mohan Marda	Independent Director	NIL	NIL
3.	Mr. Aditya Poddar	Independent Director	NIL	NIL
4.	Mrs. Karabi Sengupta	Independent Director	NIL	NIL
5.	Mr. Sandeep Jhunjhunwala	Manager & CFO	NIL	NIL
6.	Ms. Priyanka Mundhra	Company Secretary	NIL	NIL

iii. Therefore, the Scheme is not expected to have any effect on the Directors, Key Managerial Personnel and their respective relatives (as defined under the Act) and they do not hold any shares in EIL or ZRL.

iv. On and from effective date, Transferee Company undertakes that all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer without any break or interruption of service. In such circumstances, the rights of the employees of Transferor Company would in no way be affected by the scheme.

C) Difficulties in Valuation, if any:

i. The Share Exchange Ratio as recommended by M/s. S. K. Agrawal & Co., Independent Chartered Accountants in their Report dated 28th June, 2017 is as follows:

7 equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid-up to be issued to the Shareholders of Transferor Company, for every 1 equity share held by such shareholder in Transferor Company, in consideration for the amalgamation of Transferor Company into and with the Transferee Company.

ii. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated 28th June, 2017 issued by M/s. S. K. Agrawal & Co., Independent Chartered Accountants

In the opinion of the Board, the said scheme will be in the interest of the Transferee Company, shareholders, creditors and other related stakeholders of both the companies and the terms thereof are fair and reasonable.

By Order of the Board of Directors
Hari Mohan Marda
Director
DIN –00855466

Date: 1st July, 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Balance Sheet as at 30th September, 2017

	As at 30th Sept 2017 (₹ in Lakhs)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	75.45
Investment property	4,862.81
Intangible Assets	63.77
Financial Assets	
Investments	7,200.31
Loans	31,665.11
Other Financial Assets	898.19
Total Non-Current Assets (A)	**44,765.64**
Current Assets	
Inventories	1,00,145.67
Financial Assets	
Investments	385.66
Cash and Cash Equivalents	1,506.67
Other Bank Balances	319.26
Loans	84,337.15
Other Financial Assets	6,445.66
Current Tax Assets (Net)	919.55
Other Current Asstes	2,461.36
Total Current Assets (B)	**1,96,520.98**
Total Assets (A+B)	**2,41,286.62**
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	485.97
Other Equity	2,034.16
Total Equity (A)	**2,520.13**
Non-Current Liabilities	
Financial Liabilities	
Borrowings	99,281.01
Provisions	183.81
Deferred Tax Liabilities (Net)	3.11
Total Non-Current Liabilities (B)	**99,467.93**
Current Liabilities	
Financial Liabilities	
Borrowings	46,031.84
Trade Payables	3,082.28
Other Financial Liabilities	42,240.12
Other Current Liabilities	47,933.84
Provisions	10.48
Total Current Liabilities (C)	**1,39,298.56**
Total Equity and Liabilities (A+B+C)	**2,41,286.62**

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Profit and Loss for the period ended 30th September, 2017

Particulars	Period ended 30.09.2017 *(₹ in Lakhs)*
INCOME	
Revenue from Operations	63.48
Other Income	5,873.22
Total Revenue (I)	**5,936.70**
EXPENSES	
(Increase)/Decrease in Inventories of Finished Goods and Working-in-Pregress	(19,240.63)
Purchases	4,333.95
Employee Benefits Expense	705.54
Finance Costs	10,096.59
Project Expenses	9,217.56
Depreciation & Amortisation Expense	18.74
Other Expenses	313.70
Total Expenses (II)	**5,445.45**
Profit/(Loss) before tax (I-II)	**491.25**
Tax Expenses	
Current Tax	136.44
Deferred Tax	15.36
Profit/(Loss) for the period	**339.45**
Earnings per Equity Share of face value of ₹2/- each	
Basic & Diluted	1.40

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Cash Flow Statement for the period ended 30th September, 2017

	Period ended 30.09.2017 (₹ in Lakhs)
A. Cash Flow from Operating Activities	
Profit/(Loss) before tax	491.25
Add: Adjusted for	
Depreciation and Amortisation Expense	18.75
Finance Costs	10,096.59
Share of Loss in LLP	4.20
Dividend on Non-Current Investments	(14.00)
Profit on Sale of Current Investments	(0.05)
Fair Valuation of Financial Instruments	(44.36)
Interest Income	(5,709.83)
Profit on sale of Units of Mutual Funds	(0.84)
Operating Profit before Working Capital Changes	**4,841.71**
Adjusted for:	
Long - Term Provisions	35.71
Trade Payables	1,196.16
Other Bank Balance	593.45
Other Financial Liabilities	224.95
Other Current Liabilities	3,333.13
Long - Term Loans and Advances	(168.03)
Other Non - Current Assets	54.60
Inventories	(18,012.64)
Other Financial Assets	(1,153.14)
Other Current Asstes	472.84
Cash Generated from Operations	**(8,581.26)**
Less: Taxes Paid	71.06
Net Cash from Operating Activities (A)	**(8,652.32)**
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(306.22)
Purchase of units of Mutual Funds	(600.00)
Sale of units of Mutual Funds	600.84
Purchase of Long Term Investments	(8.99)
Proceeds from sale of Current Investments	4.05
Dividend on Non-Current Investments	14.00
Loans Given	(20,159.53)
Loans Realised	11,919.49
Interest Received	5,709.82
Net Cash from Investing Activities (B)	**(2,826.54)**
C. Cash Flow from Financing Activities	
Proceeds from Long-Term Borrowings	90,479.40
Repayment of Long-Term Borrowings	(66,891.92)
Interest Paid	(10,096.58)
Net Cash from Financing Activities (C)	**13,490.90**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**2,012.04**
Cash and Cash Equivalents at the beginning of the year *	(2,019.08)
Cash and Cash Equivalents at the end of the year *	**(7.04)**

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at Sept 30, 2017	As at March 31, 2017
Cash and Cash Equivalents	1,506.67	411.77
Bank Overdraft which forms an integral part of cash management system	(1,513.71)	(2,430.83)
	(7.04)	(2,019.06)

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

EMAMI INFRASTRUCTURE LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Changes in Total Equity for the Six months ended September 30, 2017

A. Equity Share Capital	No of shares	*(₹ in Lakhs)*
As at 31st March 2017	2,42,98,392	*485.97*
As at 30th September 2017	**2,42,98,392**	**485.97**

B. Other Equity	*(₹ in Lakhs)*
Capital Reserve	
At the beginning and at the end of the year	**2,342.49**
Retained Earnings	
Opening Balance	(221.17)
Add: Fair Valuation of Financial Assets and Liabilities as per IND AS	(426.62)
Add:Profit for the Period	339.45
Closing Balance	**(308.33)**
Total Other Equity as at 30th September 2017	**2,034.16**

For Emami Infrastructure Limited

Girija Kumar Choudhary
Whole-time Director & CFO

Payel Jain
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Balance Sheet as at September 30, 2017

(₹ in Lakhs)

Particulars	As at 30.09.2017 (Unaudited)
ASSETS	
NON CURRENT ASSETS	
Financial Assets	
(i) Investments	17,252.43
(ii) Loans	0.36
Deferred Tax Assets (Net)	254.08
	17,506.87
CURRENT ASSETS	
Inventories	998.70
Financial Assets	
(i) Cash & Cash Equivalents	44.65
(ii) Loans	312.59
(iii) Other Financial Assets	523.25
Other Current Assets	154.32
	2,033.51
TOTAL ASSETS	**19,541.37**
EQUITY & LIABILITIES	
Equity	
Equity Share Capital	806.40
Other Equity	18,587.00
Total Equity	19,393.40
Liabilities	
Non-Current Liabilities	
Provisions	5.67
	5.67
Current Liabilities	
Financial Liabilities	
(i) Trade Payables	12.82
(ii) Other Financial Liabilities	23.76
Other Current Liabilities	15.25
Provisions	0.17
Current Tax Liabilities (Net)	90.30
	142.30
Total Equity & Liabilities	**19,541.37**

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

ZANDU REALTY LIMITED

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Statement of Profit and Loss for the period ended 30th September 2017

Particulars	Period ended 30.09.2017
	(₹ in Lakhs)
INCOME	
Revenue from Operations	4.93
Other Income	874.34
Total Revenue (I)	**879.27**
EXPENSES	
Purchases	11.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6.98
Employee benefits expense	15.83
Finance Costs	45.56
Other expenses	136.67
Total Expenses (II)	**202.39**
PROFIT BEFORE TAX (I-II)	676.88
Tax Expenses	
Current Tax	126.13
Deferred Tax	147.39
PROFIT FOR THE PERIOD	403.35
Earnings per Equity Share of face value of ₹100/- each	
Basic & Diluted	50.02

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements

Statement of Cash Flow for six months ended September 30, 2017

(₹ in Lakhs)

	For the Period ended September 30, 2017	
A. Cash Flow from Operating Activities		
Profit before tax		676.88
Adjustments to reconcile profit before tax to net cash flows:		
Finance Costs	45.56	
Fair Valuation of Financial Instruments	(425.90)	
Interest Income	(344.14)	(724.47)
Operating Profit before Working Capital Changes		**(47.60)**
Adjustments for changes in Working Capital		
(Increase)/Decrease in Other Financial Assets	(272.74)	
(Increase)/Decrease in Other Current Assets	(17.62)	
(Increase)/Decrease in Inventories	(6.98)	
Increase/(Decrease) in Trade Payables	12.82	
Increase/(Decrease) in Non-Current Provisions	0.35	
Increase/(Decrease) in Other Financial Liabilities	18.07	
Increase/(Decrease) in Other Current Liabilities	(17.55)	(283.65)
Cash Generated from Operations		**(331.24)**
Taxes Paid including TDS (net)		·67.65
Net Cash from/(used in) Operating Activities (A)		**(263.59)**
B. Cash Flow from Investing Activities		
Loans Realised	893.48	
Redemption of Non-Current Investments	250.00	
Interest Received	344.14	
Net Cash from/(used in) Investing Activities (B)		**1,487.62**
C. Cash Flow from Financing Activities		
Interest Paid	(45.56)	
Net Cash from/(used in) Financing Activities (C)		**(45.56)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**1,178.47**
Cash and Cash Equivalents at the beginning *		(1,133.82)
Cash and Cash Equivalents at the end *		**44.65**

Notes to Statement of Cash Flows

1. Cash and Cash Equivalents include the following Balance Sheet amounts

Particulars	As at September 30, 2017	As at March 31, 2017
Cash and Cash Equivalents	44.65	6.42
Bank Overdraft which forms an integral part of cash management system	-	(1,140.24)
	44.65	**(1,133.82)**

2. The above Statement of Cash Flow has been prepared under the indirect method as set out in IND AS 7 on Statement of Cash Flow

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra
Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

Zandu Realty Limited

Additional information in conjunction with Supplementary Unaudited Accounting Statements
Statement of Changes in Total Equity for the six months ended September 30, 2017

A. Equity Share Capital

	No of shares	(₹ in Lakhs)
As at 31st March 2017	8,06,400	806.40
As at 30th September 2017	**8,06,400**	**806.40**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			
	Revaluation Reserve	General Reserve	Retained Earnings	Total
As at 31st March 2017	967.90	11,648.88	6,325.46	18,942.24
Profit for the period	-	-	(355.24)	(355.24)
Total Comprehensive Income			5,970.22	
As at 30th September 2017	**967.90**	**11,648.88**	**5,970.22**	**18,587.00**

For Zandu Realty Limited

Sandeep Jhunjhunwala
Director & Manager

Priyanka Mundhra

Priyanka Mundhra
Company Secretary

Date: 13th December 2017
Place: Kolkata

NOTES

emami infrastructure limited
CIN: L45400WB2008PLC121426
Regd. Off: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata - 700 107;
Tel: 033 6613 6264, 033 6625 1200; E-mail: infra@emamirealty.com;
Website: www.emamirealty.com

POSTAL BALLOT FORM

Serial No. :

Name and Address of the Debenture Holder :

No. of Debentures Held :

I/We hereby exercise my/our vote in respect of the undernoted resolution as per the Notice dated 13th December, 2017, pursuant to the Order of the National Company Law Tribunal, Kolkata Bench dated 11th December, 2017, by sending my/our Assent (**FOR**) or Dissent (**AGAINST**) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Brief Description	No. of Debentures	I /We Assent to the resolution (FOR)	I /We Dissent from the resolution (AGAINST)
1.	Approval of the Scheme of Amalgamation between Zandu Realty Limited ("Transferor Company") and Emami Infrastructure Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") pursuant to the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.			

Date:
Place:

Signature of the Debenture Holder

INSTRUCTIONS FOR FILLING BALLOT FORM

1. Consent must be accorded by recording the assent in the Column "FOR" or dissent in the Column "AGAINST" by placing a tick mark (✓) in the appropriate columns. Postal Ballot Form bearing (✓) mark in both the columns will render the form invalid.
2. The voting period will commence on and from 21st December, 2017 at 9.00 a.m. and end on 19th January, 2018 at 5.00 p.m.
3. Debenture Holders who have received the postal ballot form by e-mail and who wish to vote through Postal Ballot Form, can download the Postal Ballot Form from the Applicant Company's website www.emamirealty.com or seek duplicate Postal Ballot Form from the Applicant Company.
4. Debenture Holder desiring to exercise vote by postal ballot, shall send the duly completed form in the enclosed self-addressed business reply envelope so as to reach the Scrutinizer not later than 5.00 p.m on 19th January, 2018. Postage on the Business Reply Envelope will be borne by the Company. However, envelopes containing Postal Ballot, if sent by Courier or by Registered Post or Speed Post, at the expense of the Debenture Holder will also be accepted. The Postal Ballot Form received after this date and time will be strictly treated as if reply from the Debenture Holder has not been received.
5. In case the Debenture Holders are bodies corporate, the Postal Ballot Form signed in representative capacity must be accompanied by a certified true copy of the resolution of the Board of Directors of the concerned body corporate.
6. Incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over-written, wrongly signed Postal Ballot Form will be rejected by the Scrutiniser.
7. The vote on postal ballot cannot be exercised through proxy.
8. The National Company Law Tribunal, Kolkata Bench, has appointed Mr. Mohan Ram Goenka, Practising Company Secretary, (FCS: 4515; CP: 2551) as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.

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emami infrastructure limited

CIN: L45400WB2008PLC121426
Regd. Office: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata - 700 107;
Tel: 033 6613 6264 / 6625 1200; **E-mail:** infra@emamirealty.com; **Website:** www.emamirealty.com

Before the National Company Law Tribunal, Bench at Kolkata
C.A.(CAA) NO. 509/KB/2017
In the matter of the Companies Act, 2013
AND
In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of the Companies Act, 2013 and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
.... Applicant Company / Transferee Company

MEETING OF THE DEBENTURE HOLDERS OF EMAMI INFRASTRUCTURE LIMITED ON SATURDAY, 20TH JANUARY, 2018 AT2.00 P.M.

ATTENDANCE SLIP

I/We hereby record my/our presence at the meeting of the Debenture Holders of Emami Infrastructure Limited, convened pursuant to the Order dated 11th December, 2017 of the Hon'ble National Company Law Tribunal, Kolkata Bench in C.A.(CAA) NO. 509/KB/2017, at Emami Tower, 687,Anandapur, E.M. Bypass, Kolkata – 700 107 on **Saturday, 20th January, 2018 at 2.00 p.m.**

Name and Address of the Debenture Holder :
(IN BLOCK LETTERS)

Date:

Place:

_____ _____
Name of Proxy (in BLOCK LETTERS) **Signature of Debenture Holder/Proxy**

Note:

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

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Before the National Company Law Tribunal, Bench at Kolkata
C.A.(CAA) NO. 509/KB/2017
In the matter of the Companies Act, 2013
AND
In the matter of Scheme of Amalgamation between Zandu Realty Limited having CIN L24239WB1919PLC136397 and Emami Infrastructure Limited having CIN L45400WB2008PLC121426 and their respective Shareholders and Creditors.

EMAMI INFRASTRUCTURE LIMITED,
a Company within the meaning of the Companies Act, 2013 and having its registered office at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107
.... Applicant Company / Transferee Company

Form No. MGT-11
Proxy Form
DEBENTURE HOLDERS

Name of the Debenture Holder(s) :_____

Address:_____

E-mail Id :_____

I/We, being the Debenture Holder/s of Emami Infrastructure Limited, do hereby appoint:

(1) Name: ..... Address .....

E-mail Id: ..... Signature ..... or failing him/her

(2) Name: ..... Address .....

E-mail Id: ..... Signature ..... or failing him/her

(3) Name: ..... Address .....

E-mail Id: ..... Signature .....

as my/our proxy, to act for me/us at the meeting of the Debenture Holders of the Applicant Company to be held at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata – 700 107 on Saturday, 20th January, 2018 at 2.00 p.m.for the purpose of considering and, if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation among Zandu Realty Limited and Emami Infrastructure Limited and their respective shareholders and creditors (the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/ us and in my/our name(s) _____ (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable).

Signed this .....day of .....20.....

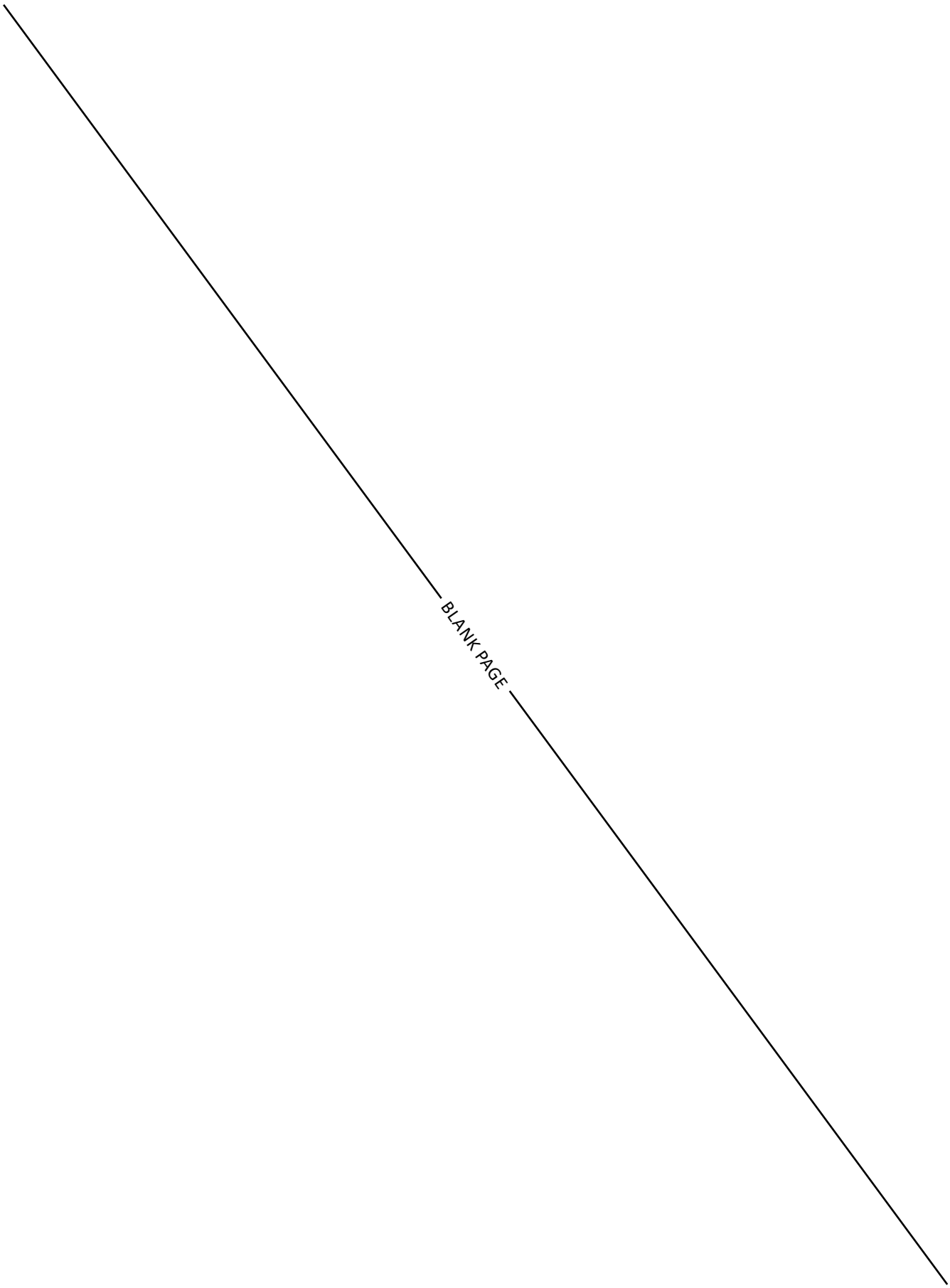
Affix Revenue Stamp

Signature of Debenture Holder (s).....

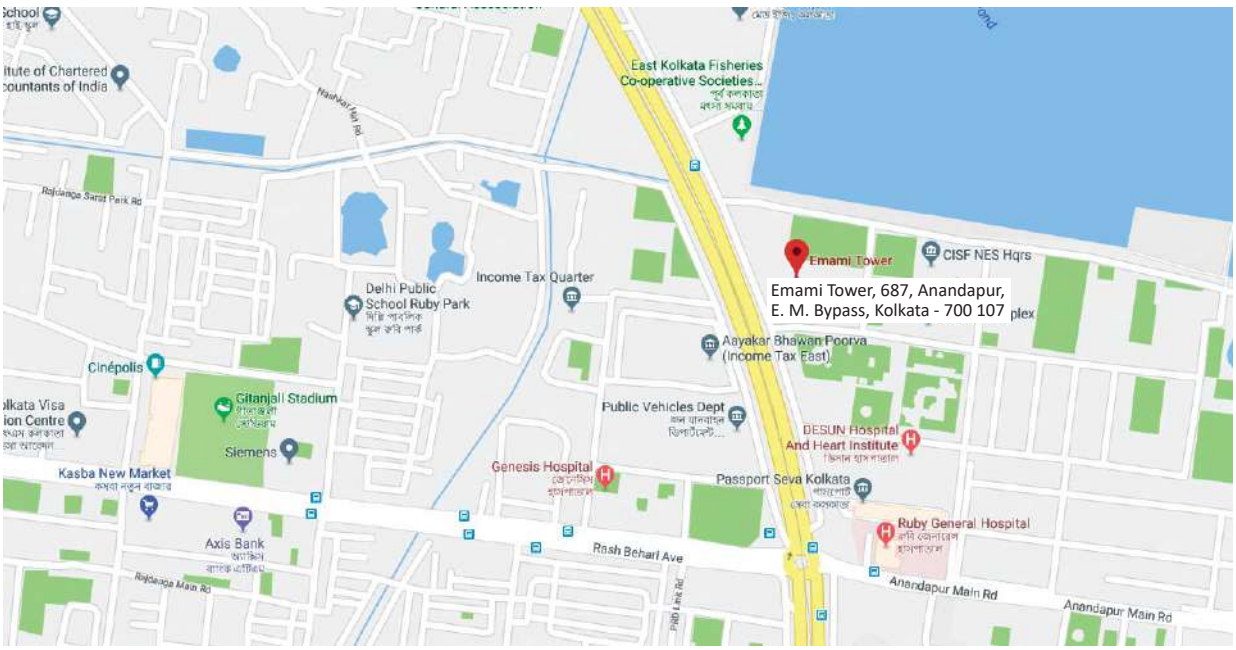
Signature of Proxy holder(s).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. All alterations made in the form of proxy should be initialled.


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ROUTE MAP FOR THE VENUE OF THE MEETING





EMAMI INFRASTRUCTURE LIMITED
CIN: L45400WB2008PLC121426
Regd Office: Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata - 700 107
Tel.: 033-6613 6264, 033 6625 1200;
Email: infra@emamirealty.com; **Website:** www.emamirealty.com

print@manjari.net