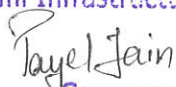


SYNOPSIS OF THE
SCHEME OF AMALGAMATION UNDER SECTIONS 230 to 232 OF
THE COMPANIES ACT, 2013
OF
ZANDU REALTY LIMITED
WITH
EMAMI INFRASTRUCTURE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

- i. Zandu Realty Limited, (CIN: L24239WB1919PLC136397) is a listed public limited company incorporated under the Companies Act, 1919 (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 (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.
- vi. 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.

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For Emami Infrastructure Limited

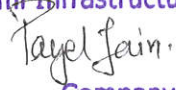

Company Secretary

- vii. 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).
- viii. **"Appointed Date"** shall mean means the open of business hours on 1st April 2017;
- ix. 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, dispendens, 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.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. 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.

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For Emami Infrastructure Limited
Tayel Jain
Company Secretary

- xiv. No fractional shares shall arise out of the above allotment of the New Shares.
- xv. 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 pari passu with the existing equity shares of the Transferee Company, in all respects.
- xvi. 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.
- xvii. 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 Transferor 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.
- xviii. 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.
- xix. 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.
- xx. Pre and post Share Capital of the Transferee Company is as under:

Pre-amalgamation	Post-amalgamation
2,42,98,392 equity shares of Rs. 2/- each:	2,79,38,889 equity shares of Rs. 2/- each:
Rs. 4,85,96,784	Rs. 5,58,77,778

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For Emami Infrastructure Limited

Company Secretary