

Compliance Report as per requirements specified in Part A of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

It is hereby certified that the draft Scheme of Amalgamation involving Zandu Realty Limited ('Transferor Company') and Emami Infrastructure Limited ('Transferee Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities – Not Applicable
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

Payel Jain
Payel Jain
 Company Secretary



Girja Kumar Choudhary
Girja Kumar Choudhary
 Whole-time Director & CFO



Certified that the transactions / accounting treatment provided in the draft Scheme of Amalgamation involving Zandu Realty Limited ('Transferor Company') and Emami Infrastructure Limited ('Transferee Company') are in compliance with all the Accounting Standards applicable to a listed entity.

Payel Jain
Payel Jain
 Company Secretary



Girja Kumar Choudhary
Girja Kumar Choudhary
 Whole-time Director & CFO



Place: Kolkata
Date: July 14, 2017