

**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 the aforesaid 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
<b>Requirements of the aforesaid circular</b>		
(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

*Priyanka Mundhra*

**Priyanka Mundhra  
Company Secretary**



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**Sandeep Jhunjunwala  
Manager & 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.

*Priyanka Mundhra*

**Priyanka Mundhra  
Company Secretary**



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**Sandeep Jhunjunwala  
Manager & CFO**



**Place: Kolkata**

**Date: July 14, 2017**