



emami infrastructure limited

CIN: L45400WB2008PLC121426

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

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**SCHEME OF ARRANGEMENT FOR AMALGAMATION
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)
OF
EMAMI REALTY LIMITED
AND
EMAMI RAINBOW NIKETAN PRIVATE LIMITED
WITH
EMAMI INFRASTRUCTURE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

**NOTICE TO EQUITY SHAREHOLDERS FOR COURT CONVENED MEETING
AND FOR POSTAL BALLOT / E-VOTING**

COURT CONVENED MEETING	POSTAL BALLOT/ E-VOTING BY PUBLIC SHAREHOLDERS
DAY : Saturday DATE: 26 th March, 2016 TIME: 10.30 A.M. VENUE: Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata -700107	COMMENCING ON: 2 ND March, 2016 ENDING ON: 31 ST March, 2016

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Company Application No.126 of 2016
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

In the Matter of the Companies Act, 1956;

And

In the Matter of :

An application under Section 391(1) of the said Act;

And

In the Matter of :

1.EMAMI INFRASTRUCTURE LIMITED

2.EMAMI REALTY LIMITED

3.EMAMI RAINBOW NIKETAN PRIVATE LIMITED

all having their registered offices at "Emami Tower", 2nd floor, 687
Anandapur, E.M. By-Pass, Kolkata-700107

... Applicants

To
The Equity Shareholders of
Emami Infrastructure Limited

NOTICE CONVENING MEETING

TAKE NOTICE that by an order made on 17th February 2016 the Hon'ble High Court at Calcutta has directed that a meeting of the Equity shareholders of the abovenamed applicant no.1 viz., Emami Infrastructure Limited (hereinafter referred to as "Transferee Company") to be convened and held at "Emami Tower", 687 Anandapur, E.M. By-Pass, Kolkata-700107 on Saturday, the 26th day of March, 2016 at 10.30 A.M. for the purpose of considering and if thought fit, approving, with or without modification, a proposed scheme of arrangement between the applicant companies and their respective Equity shareholders for amalgamation of the applicant nos. 2 and 3 (Transferor Companies) with the applicant no.1, being the Transferee Company.

TAKE FURTHER NOTICE that in pursuance of the said order the meeting of the Equity Shareholders of the Transferee Company will be held at "Emami Tower", 687 Anandapur E.M. By-Pass, Kolkata-700107 on Saturday, the 26th day of March, 2016 at 10.30 A.M. when you are requested to attend at the said meeting.

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, is deposited at the registered office of the Transferee Company as aforesaid not later than 48 hours before the meeting.

The Court has appointed Ms. Hasi Saha, Advocate, Bar Association and failing her Mr. Bipin Ghosh, Advocate, Bar Association, Room No. 16 to be the Chairperson of the meeting of the Equity

shareholders of the Transferee Company.

A copy each of the said Scheme of Arrangement, the Statement under Section 393 of the Companies Act 1956 and a form of Proxy are enclosed herewith.

Dated this 26th day of February 2016

Sd/-

(Hasi Saha)

Chairperson appointed for the meeting

Note: All alteration made in the form of proxy should be initialed.

Drawn by

Sd/-

JHUNJHUNWALA & CO
Advocates for the Applicants.
7C, K.S.Roy Road,
Calcutta -1

Settled by :

Sd/-

(Kaushik Adhikary) 26/02/16
Assistant Registrar (Company),
High Court, O.S. Calcutta.

Company Application No.126 of 2016
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

In the Matter of the Companies Act, 1956;

And

In the Matter of :

An application under Section 391(1) of the said Act;

And

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2.EMAMI REALTY LIMITED

3.EMAMI RAINBOW NIKETAN PRIVATE LIMITED

all having their registered offices at "Emami Tower", 2nd floor, 687
Anandapur, E.M. By-Pass, Kolkata-700107

... Applicants

STATEMENT UNDER SECTION 393 OF THE COMPANIES
ACT, 1956.

1. The Hon'ble Calcutta High Court by an order dated 17th February, 2016 has been pleased to direct a meeting of the Equity shareholders of Emami Infrastructure Limited (hereinafter referred to as "the Transferee Company") to be convened and held on Saturday the 26th March, 2016 at Emami Tower, 687, Anandapur, E.M. By-pass, Kolkata-700 107 for the purpose of considering and, if thought fit, approving, with or without modification, a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (hereinafter referred to as "the Scheme") between the Transferee

Company, Emami Realty Limited (hereinafter referred to as "Emami Realty") and Emami Rainbow Niketan Private Limited (hereinafter referred to as "ERNPL") and their respective shareholders for amalgamation of Emami Realty and ERNPL with the Transferee Company. A copy of the said Scheme is enclosed herewith.

2. Emami Realty and ERNPL, and hereinafter collectively referred to as "the Transferor Companies" are the wholly owned subsidiaries of the Transferee Company.

3. The salient features of the Scheme are as follows:-

- (a) Under the Scheme it is proposed to amalgamate the two Transferor Companies, viz., Emami Realty and ERNPL with the Transferee Company with effect from the Appointed Date which is 1st day of April 2015 and consequently the Scheme provides that upon the Scheme becoming effective and with effect from the Appointed Date the Undertakings of the Transferor Companies shall vest in the Transferee Company as going concerns without any further act or deed in pursuance of Section 394(2) of the Act but subject to all charges, liens, mortgages and lispendens, if any, affecting the same or any part thereof.
- (b) All the creditors of the Transferor Companies shall become the creditors of the Transferee Company on the same terms and conditions.
- (c) All moveable assets and properties of the Transferor Companies including cash in hand and capable of being transferred by physical delivery or by endorsement and delivery shall be so delivered or endorsed and delivered by the Transferor Companies to the Transferee Company, without the need to execute any separate instrument, to the end and intent that such property and benefits therein passes to the Transferee Company.
- (d) If any proceeding of whatsoever nature, by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or anything contained in this scheme but the proceedings including those by the creditors of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against the Transferor Companies if this scheme had not been made.
- (e) The Authorised Share Capital of the Transferor Companies, shall also stand transferred to and vested in the Transferee Company and shall form part of the Authorised Share Capital of the Transferee Company and, accordingly on the Effective Date the Authorised Share Capital of the Transferee Company shall stand increased from Rs. 5,00,00,000/- to Rs. 7,05,00,000/-.
- (f) 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 Hon'ble Calcutta High Court sanctioning this Scheme is filed with the Registrar of Companies, West Bengal.
- (g) With effect from the Appointed Date and upto and including the Effective Date:
 - (i) The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their respective assets and properties for and on account of and in trust for the Transferee Company.
 - (ii) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies on and from the Appointed Date upto the Effective Date shall for all the purpose be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.
 - (h) All the employees, if any, of the Transferor Companies who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies.
 - (i) Emami Realty has issued Secured Redeemable Non Convertible Debentures of Rs. 300 Crores on private placement basis as on the Appointed Date and Debentures of Rs. 100 Crores after the Appointed Date aggregating Rs. 400 Crores. The Debentures are secured by a third party security made in favour of IDBI Trusteeship Services Limited ("IDBI") who are the Debenture Trustees. Out of above, 1000 Redeemable, Rated, Non - convertible Debentures of face value of Rs. 10 lakhs each, aggregating to Rs. 100 Crores, are listed with Wholesale Debt Segment of BSE Limited.
 - (j) Upon the Scheme becoming effective, the name of the Transferee Company shall be changed to "Emami Realty Limited" being the name of a Transferor Company and the Transferee Company shall take necessary steps to give effect to such change of name.
 - (k) The two Transferor Companies being wholly owned subsidiaries of the Transferee Company, no share is required to be issued by the Transferee Company to the shareholders of the Transferor Companies consequent upon amalgamation and such shares shall stand extinguished and cancelled.
 - (l) The Transferee Company had acquired the shares in Emami Realty (Transferor Company) at a premium and upon cancellation of the shares consequent upon amalgamation the carrying amount thereof in the books of the Transferee Company shall stand reduced accordingly and the difference between such carrying amount and the aggregate face value of such shares of the Transferor Company held by the Transferee Company shall be adjusted against the Securities Premium Account of the Transferee Company.
 - (m) The Transferee Company being a listed company, the Transferee Company is required to comply with all requirements of the Listing Agreement or the corresponding provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable, and all statutory directives of SEBI insofar as they relate to sanction and implementation of the Scheme. Moreover, in pursuance of the Circular of SEBI dated 4 February 2013 as modified by a Circular dated 21

May 2013 the Scheme shall also be required to be approved by the public shareholders of the Transferee Company through postal ballot and e-voting and shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

- (n) The Transferor Companies shall stand dissolved without winding up on the Effective Date.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

- 4.1. The Board of Directors of the Transferee Company at a meeting held on 1st day of September 2015 duly approved the said Scheme subject to approval of its shareholders and other requisite approvals/consents and also subject to sanction of the Hon'ble Calcutta High Court.
- 4.2. On the same day i.e., on 1st day of September 2015, the respective Board of Directors of the two Transferor Companies viz., Emami Realty and ERNPL, also approved the said Scheme subject to approval of its shareholders and other requisite approvals/consents and sanction of the Hon'ble Calcutta High Court.
5. The reasons that have necessitated and/or justify the said Scheme are, *inter-alia*, as follows:-
- The Transferor Companies viz. Emami Realty and ERNPL are the wholly-owned subsidiaries of the Transferee Company. The amalgamation of Transferor Companies with the Transferee Company would lead to a more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity.
 - The amalgamation will 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 and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilisation and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
 - The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities.
 - The Transferor Companies are the wholly-owned subsidiaries of the Transferee Company and all the shares of the Transferor Companies are presently held by the Transferee Company. The Scheme envisages transfer of the entire Undertaking of the Transferor Companies to the Transferee Company. Accordingly, the Scheme is not prejudicial to the interest of the Transferor Companies. As far as the creditors of the Transferor Companies are concerned, the assets of the Transferee Company after amalgamation will be higher than its liabilities. Accordingly, the creditors of the Transferor Companies shall also not be affected by the Scheme.
 - The Scheme does not affect the right and interest of the shareholders of the Transferee Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new

shares are being issued by the Transferee Company under this Scheme.

6. The Directors of applicant companies have no material interest in the proposed Scheme of Arrangement for Amalgamation except as shareholder in general, the extent of which will appear from the Register of Directors' shareholdings maintained by the respective applicant company and is set out hereunder:

I.Shareholding of the Directors of the Transferee Company

S I. No.	Name of the Director of the Transferee Company	No. of shares held in the Transferee Company	No. of Shares held in Emami Realty	No. of Shares held in ERNPL.
1.	Abhijit Datta	NIL	NIL	NIL
2.	Hari Mohan Marda	NIL	100*	NIL
3.	Ram Gobind Ganeriwala	NIL	NIL	NIL
4.	Karabi Sengupta	NIL	NIL	NIL
5.	Basant Kumar Parakh	NIL	100*	190*
6.	Girija Kumar Choudhary	NIL	100*	NIL

*Held as nominee of the Transferee Company

II. Shareholding of the Directors of Emami Realty

S I. No.	Name of the Director of the Transferee Company	No. of Shares held in Emami Realty	No. of shares held in the Transferee Company	No. of Shares held in ERNPL.
1.	Debasish Bhaumik	NIL	NIL	NIL
2.	Ram Gobind Ganeriwala	NIL	NIL	NIL
3.	Basant Kumar Parakh	100*	NIL	190*
4.	Rajesh Bansal	NIL	NIL	NIL
5.	Girija Kumar Choudhary	100*	NIL	NIL
6.	Sanjay Choudhary	NIL	NIL	NIL

*Held as nominee of the Transferee Company

III.Shareholding of the Directors of ERNPL

S I. No.	Name of the Director of the Transferee Company	No. of Shares held in ERNPL.	No. of shares held in the Transferee Company	No. of Shares held in Emami Realty
1.	Rajesh Bagaria	NIL	NIL	100*
2.	Raj K Sureka	NIL	NIL	100*
3.	Girija Kumar Choudhary	NIL	NIL	100*

*Held as nominee of the Transferee Company

- 7.1. The accounts of the Transferee Company have been audited and approved by its shareholders till 31st March 2015. The brief financial position of the Transferee Company as appearing in its latest audited Balance Sheet as at 31st March 2015 is summarised as follows:-

EQUITY & LIABILITIES	Amount in Rupees
Share capital	4,85,96,784
Reserve & Surplus	36,23,79,979
Non-Current Liabilities	19,77,755
Current Liabilities	2,86,90,836
Total	44,16,45,354

ASSETS	Amount in Rupees
Non Current Assets	9,85,91,250
Current Assets	34,30,54,104
Total	44,16,45,354

7.2. Subsequent to the aforesaid audited accounts there has not been any material change in the affairs of the Transferee Company except in the normal course of business.

8.1. The accounts of Emami Realty have been audited and approved by its shareholders till 31st March, 2015. The brief financial position of Emami Realty as appearing in its latest audited Balance Sheet as at 31st March, 2015 is summarised as follows:-

EQUITY & LIABILITIES	Amount in Rupees
Share capital	2,00,00,000
Reserve & Surplus	6,23,27,265
Non-Current Liabilities	6,74,37,10,472
Current Liabilities	4,72,60,33,086
Total	11,55,20,70,823

ASSETS	Amount in Rupees
Non Current Assets	1,85,41,44,421
Current Assets	9,69,79,26,402
Total	11,55,20,70,823

8.2. Subsequent to the aforesaid audited accounts as at 31st March 2015, Emami Realty has issued Secured Redeemable Non Convertible Debentures (hereinafter referred to as "the Debentures") of Rs. 100 crores on private placement basis on 10th day of June 2015 and further Debentures of Rs. 100 crores on 30th day of October 2015. The Debentures allotted on 10th day of June 2015 are secured by a third party security made in favour of IDBI Trusteeship Services Limited who are the Debenture Trustee and the Debentures allotted on 30th day of October 2015 are secured by a third party security made in favour of Axis Trustee Services Limited who are the Debenture Trustee. Save as aforesaid there has not been any material change in the affairs of Emami Realty except in the normal course of business.

9.1. The accounts of ERNPL have been audited and approved by its shareholders till 31st March, 2015. The brief financial position of ERNPL as appearing in its latest audited Balance Sheet as at 31st March 2015 is summarised as follows:-

EQUITY & LIABILITIES	Amount in Rupees
Share capital	500,000
Reserve & Surplus	(20,64,02,032)
Non-Current Liabilities	30,25,00,000
Current Liabilities	50,58,75,305
Total	60,24,73,273

ASSETS	Amount in Rupees
Non Current Assets	60,12,90,900
Current Assets	11,82,373
Total	60,24,73,273

9.2. Subsequent to the aforesaid audited accounts, ERNPL has, redeemed 56 Unsecured Optionally Convertible Redeemable Debentures of Rs. 50,00,000/- each and 9 Unsecured Optionally Convertible Redeemable Debentures of Rs. 25,00,000 each in full, aggregating to Rs. 30,25,00,000/- allotted to M/S Ramshila Enterprises Private Limited on 21.02.2011 and 31.03.2012 respectively. Save as aforesaid, there has not been any material change in the affairs of ERNPL except in the normal course of business.

10. The Transferor Companies viz., Emami Realty and ERNPL are both wholly owned subsidiaries of the Transferee Company and, consequently upon such amalgamation, the entire shares held by the Transferee Company in its two wholly owned subsidiaries viz. Emami Realty and ERNPL shall stand cancelled. In other words, no share is required to be issued by the Transferee Company in pursuance of amalgamation of the two Transferor Companies with the Transferee Company. Amalgamation of the two Transferor Companies with the Transferee Company therefore does not involve any ratio of exchange and there shall be no change in the shareholding pattern of the Transferee Company post amalgamation. In this connection a Schedule showing Pre Scheme (as on 31 December 2015) and Post Scheme shareholding pattern of the Transferee Company is enclosed herewith.

11. The Transferee Company being a listed company had appointed M/S ICICI Securities Limited, an Independent Merchant Bankers, to advise them on fairness opinion on the Scheme. The said Merchant Bankers, M/S ICICI Securities Limited submitted a Fairness Opinion dated 1st September, 2015 to the Transferee Company and expressed an opinion that the Scheme is fair and proper.

12. The Scheme is fair, reasonable and proper and is not in any way prejudicial to the interest of the applicant companies or their shareholders or the creditors.

13. The assets of the applicant companies are sufficient to meet all their liabilities. Further, the said Scheme does not involve any compromise or composition with the creditors of the applicant companies and the Scheme will not affect the rights of any of the creditors of the applicant companies in any manner whatsoever.

14. There are no proceedings pending under Section 235 to 251 of the Companies Act, 1956 or under the corresponding provisions of the Companies Act, 2013 against any of the applicant companies.

15. The Transferee Company is a listed company and its shares are listed on National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and Calcutta Stock Exchange Limited (CSE).

16. Pursuant to Clause 24(f) of the Listing Agreement and the SEBI Circulars, the Transferee Company by its letters dated 18th November 2015, 25th November 2015 and 25th November 2015 filed the said Scheme along with various supporting

documents including the Fairness Opinion dated 1st September, 2015 submitted by M/S ICICI Securities Limited, with the BSE, NSE and CSE respectively for their in-principle approval. The Transferee Company appointed BSE as the Designated Stock Exchange for the purpose of making application to SEBI in terms of the said SEBI Circulars. The Transferee Company also complied with various directives of SEBI contained in the said Circulars and disclosed the draft Scheme including the said Fairness Opinion dated 1st September, 2015 and other papers and documents specified under the said SEBI Circulars on its website.

17. The Designated Stock Exchange, i.e. BSE in compliance with the said SEBI Circulars duly forwarded the draft Scheme to SEBI for its comments. Thereafter BSE by its letter dated 9th February, 2016 has informed the Transferee Company that SEBI has submitted its comments on the draft Scheme to BSE which requires that the Transferee Company should ensure that voting by public shareholders shall be made a part of the Scheme and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it and the Transferee Company should also comply with various other provisions of the SEBI Circulars. In light of the comments of SEBI, BSE under the said letter dated 9th February, 2016 further informed the Transferee Company that it has no adverse observation on the Scheme. The Transferee Company received a similar letters from NSE dated 8th February, 2016 and CSE dated 9th February, 2016.
18. Pursuant to Clause 5.16 of SEBI Circular dated 4th February 2013, as modified by the Circular dated 21st May 2013, the Scheme is also subject to the public shareholders of the Transferee Company approving the Scheme and the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against the Scheme through postal ballot and E-Voting and a provision to that effect has been incorporated in the Clause 15.4 of the Scheme. For this purpose a separate notice is being sent to the public shareholders of the Transferee Company seeking their approval to the Scheme by voting through postal ballot and e-voting.
19. **AN EQUITY SHAREHOLDER OF THE TRANSFEREE COMPANY ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM, AND SUCH PROXY NEED NOT BE A MEMBER OF THE TRANSFEREE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE TRANSFEREE COMPANY NOT LATER THAN 48 HOURS PRIOR TO THE COMMENCEMENT OF THE MEETING.**
20. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 hours prior to the commencement of the meeting authorizing such person to attend and vote on their behalf at the meeting.
21. The following documents will be open for inspection by the shareholders of the Transferee Company upto the date of the meeting at its Registered Office between 11:00 a.m. and 1:00 p.m. on all working days except Saturday and Sunday

and public holidays:

- I. Copy of the order of the Hon'ble Calcutta High Court dated 17 February 2016 convening the meeting and copy of the application filed in C.A no.126 of 2016.
- II. Memorandum and Articles of Association of the applicant companies.
- III. Annual Reports containing audited Balance-sheets and Profit & Loss Accounts of the applicant companies for the Financial Year ended 31st March 2015.
- IV. Fairness Opinion Certificate dated 1st September 2015 of M/s. ICICI Securities Ltd.
- V. Letters of NSE dated 8th February 2016 and BSE dated 9th February 2016.
- VI. Register of Directors of the applicant companies.
- VII. Listing Agreement.
- VIII. Complaints Report.
22. The Board of Directors of the applicant companies are of the view that the said Scheme is beneficial to the interest of the shareholders of the Transferee Company and recommend the same for your approval. After the Scheme is approved by you, it will be subject to subsequent sanction of the Hon'ble High Court at Calcutta.

Drawn by

Sd/-
JHUNJHUNWALA & CO
Advocates for the Applicants.
7C, K.S.Roy Road,
Kolkata -1

Settled by :

Sd/-
(Kaushik Adhikary) 26/02/16
Assistant Registrar (Company),
High Court, O.S. Calcutta.

Pre (as on 31st December 2015) and Post Scheme Shareholding Pattern of Emami Infrastructure Limited

Category	Pre Scheme		Post Scheme		Changes	
	No of Shares Held	% of Share Holding	No of Shares Held	% of Share Holding	No of Shares	% of Share Holding
Promoters including persons acting in concert	1,41,07,511	58.06	1,41,07,511	58.06	-	-
Financial Institution / Banks	-	-	-	-	-	-
Mutual Funds & UTI						
FII's					-	-
Private Corporate Bodies	48,90,179	20.13	48,90,179	20.13	-	-
Indian Public	52,49,291	21.60	52,49,291	21.60	-	-
NRI / OCBs	28,631	0.12	28,631	0.12	-	-
Clearing Member	22,780	0.09	22,780	0.09	-	-
Total	2,42,98,392	100.00	2,42,98,392	100.00	-	-

**SCHEME OF ARRANGEMENT FOR AMALGAMATION
UNDER SECTIONS 391 TO 394 OF
THE COMPANIES ACT, 1956
OF
EMAMI REALTY LIMITED
AND
EMAMI RAINBOW NIKETAN PRIVATE LIMITED
WITH
EMAMI INFRASTRUCTURE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

PART-I: DEFINITIONS

1. In this Scheme the following expressions unless repugnant to the context shall have the meaning assigned thereto;
 - 1.1 "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. By-pass, Kolkata-700107.
 - 1.2 "Emami Realty" means Emami Realty Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd Floor, 687 Anandapur, E.M. By-Pass, Kolkata - 700107.
 - 1.3 "ERNPL" means Emami Rainbow Niketan Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Emami Tower, 2nd floor, 687 Anandapur, E.M. By-Pass, Kolkata - 700107.
 - 1.4 "Transferor Companies" means Emami Realty and/or ERNPL as the context may require.
 - 1.5 "Appointed Date" means the 1st day of April, 2015.
 - 1.6 "Effective Date" means the date when the certified copy of the order of the High Court sanctioning this Scheme is filed with the Registrar of Companies, West Bengal, by the Transferee Company and the Transferor Companies.
 - 1.7 "The Act" means the Companies Act, 1956 and or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Companies and the Transferee Company, sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
 - 1.8 "Undertaking of the Transferor Companies" means the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers and all its debts, outstandings, 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 and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machinery, vehicles, equipments, furniture, fixtures, investments, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances of the Transferor Companies;
 - b. all rights and benefits of the Transferor Companies under the development agreements, buildings plans, and No Objection Certificates;
 - c. trade marks, brands, goodwill, designs, copy rights, and all other intellectual rights and properties of the Transferor Companies;
 - d. all permits, quotas, rights, licences, approvals, consents, tenancies, 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 Companies;
 - e. 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 Transferor Companies' business activities and operations;
 - f. 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 Companies;
 - g. Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;
 - h. all debts (secured and unsecured), present and future liabilities including contingent liabilities, obligations and duties of the Transferor Companies of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
 - i. all employees of the Transferor Companies and all other obligations of whatsoever kind, including liabilities in respect of employees of the Transferor Companies with regard to payment of gratuity, provident fund or compensation, if any, etc;
 - 1.9 "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.

- 1.10 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modifications made under Clause 17.3 of this Scheme or any modification approved or directed by the High Court or any statutory authority.
- 1.11 "High Court" means the High Court at Calcutta.
- 1.12 "SEBI" means the Securities and Exchange Board of India.

PART-II: PRESENT CAPITAL STRUCTURE

2. SHARE CAPITAL

- 2.1 The Authorised Share Capital of the Transferee Company is Rs. 5,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 2/- each. The issued, subscribed and paid up share capital of the Transferee Company is Rs. 4,85,96,784/- divided into 2,42,98,392 equity shares of Rs. 2/- each all fully paid up.
- 2.2 The Authorised Share Capital of Emami Realty is Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of Emami Realty is also Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each all fully paid up.
- 2.3 The Authorised Share Capital of ERNPL is Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of ERNPL is also Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each all fully paid up.

PART-III: BACKGROUND AND RATIONALE FOR THE SCHEME

3. The Transferee Company is a listed company engaged in real estate business through its subsidiaries. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company.
4. The rationale for the proposed amalgamation are, inter-alia, as follows:
- 4.1 The Transferor Companies are the wholly-owned subsidiaries of the Transferee Company. The amalgamation of Transferor Companies with the Transferee Company would lead to a more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity.
- 4.2 The amalgamation will 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 and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilisation and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
- 4.3 The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities.
- 4.4 The Transferor Companies are the wholly-owned subsidiaries of the Transferee Company and all the shares of the Transferor Companies are presently held by the Transferee Company. The Scheme envisages transfer of the entire Undertaking of the Transferor Companies to the Transferee Company. Accordingly, the Scheme is not prejudicial to the interest of the Transferor Companies. As far as the creditors of the Transferor Companies are concerned, the assets of the Transferee Company after amalgamation will be higher than its liabilities. Accordingly, the creditors of the Transferor Companies shall also not be affected by the Scheme.

- 4.5 The Scheme does not affect the right and interest of the shareholders of the Transferee Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued by the Transferee Company under this Scheme.

PART-IV: SCHEME

5. TRANSFER & VESTING

- 5.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Companies 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 Section 394(2) of the Act subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Companies shall become the creditors of the Transferee Company on the same terms and conditions.
- 5.2 All moveable assets and properties of the Transferor Companies including cash in hand and capable of being transferred by physical delivery or by endorsement and delivery shall be so delivered or endorsed and delivered by the Transferor Companies to the Transferee Company, without the need to execute any separate instrument, to the end and intent that such property and benefits therein passes to the Transferee Company.
- 5.3 In respect of any assets of the Transferor Companies other than those mentioned in sub clause 5.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Companies shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme under Sections 391 and 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record such changes.
- 5.4 Upon the Scheme coming into effect and with effect from the Appointed Date, all the immovable properties (including but not limited to land, agricultural land, buildings, offices, factories, sites and any other immovable property, including accretions and appurtenances) of the Transferor Companies, whether freehold or leasehold, and any document of title, right, interest and easements in relation thereto shall stand transferred to and be vested by the Transferee Company, as a successor of the Transferor Companies, without any act or deed to be done or executed by the Transferor Companies/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of title of the immovable property shall be made upon sanction of the Scheme by the High Court and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Companies or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage such correspondence and make such representation as may be necessary for the purpose

of the such mutation and/or substitution.

- 5.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligation of the Transferor Companies, as on and after the Appointed Date whether provided for or not in the books of the accounts of the Transferor Companies, and other liabilities which may accrue or arise after the Appointed date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the order of the High Court without any further act or deed be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become from the Appointed Date the debt, liabilities, contingent liabilities, duties and obligation of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.
- 5.6 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies 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.
- 5.7 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Companies 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 Companies 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.
- 5.8 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 Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies 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.
- 5.9 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 Companies, and rights and privileges under the same, in so far as they relate to the Transferor Companies 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 Companies, 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 Companies immediately prior to the coming into effect of this Scheme.
- 5.10 If any Proceedings of whatsoever nature, by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or anything contained in this scheme but the proceedings including those by the creditors of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against the Transferor Companies if this scheme had not been made.
- 5.11 Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements, and other documents and instruments of whatsoever nature to which the Transferor Companies are parties or subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 5.12 The Authorised Share Capital of the Transferor Companies, shall also stand transferred to and vested in the Transferee Company and shall form part of the Authorised Share Capital of the Transferee Company and, accordingly on the Effective Date the Authorised Share Capital of the Transferee Company shall stand increased from Rs. 5,00,00,000/- to Rs. 7,05,00,000/-.
- 6. SAVING OF CONCLUDED TRANSACTIONS**
The transfer and vesting of properties and liabilities and the continuance of the Proceedings by or against the Transferee Company under clause 5 above shall not affect any transaction or Proceedings already concluded by the Transferor Companies on and after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Companies as acts deeds and things done and executed by or on behalf of the Transferee Company.
- 7. EFFECTIVE DATE**
- 7.1 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 Hon'ble Calcutta High Court sanctioning this Scheme is filed with the Registrar of Companies, West Bengal.
- 7.2 With effect from the Appointed Date and upto and including the Effective Date:
- a. The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their respective assets and properties for and on account of and in trust for the Transferee Company.
- b. All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies on and from the Appointed Date upto the Effective Date shall for all the purpose be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.
- 8. APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS**
- 8.1 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 extent determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 8.2 Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure 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 the Scheme.
- 8.3 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies 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 Companies.
- 8.4 Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to Transferor Companies consequent to the assessment made to the Transferor Companies and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.
- 8.5 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, applicable state value added tax, CENVAT, registrations etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.
9. **EMPLOYEES**
- 9.1 All the employees, if any, of the Transferor Companies who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies.
- 9.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (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 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 Companies 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 Companies shall be transferred to such funds of the Transferee Company.

10. DEBENTURES ISSUED BY THE TRANSFEROR COMPANIES

- 10.1 Emami Realty has issued Secured Redeemable Non-Convertible Debentures ("Debtentures") of Rs. 300 Crores on private placement basis as on the Appointed Date and Debentures of Rs. 100 Crores after the Appointed Date, aggregating to Rs. 400 Crores. The Debentures are secured by a third party security made in favour of IDBI Trusteeship Services Limited ("IDBI") who are the Debenture Trustees. Out of above, 1000 Redeemable, Rated, Non-convertible Debentures of face value of Rs. 10 Lakhs each, aggregating to Rs.100 Crores, are listed with Wholesale Debt Segment of BSE Limited.
- 10.2 Consequent upon amalgamation of Emami Realty with the Transferee Company, the rights of the holders of the Debentures of Emami Realty shall not be affected or prejudiced in any manner whatsoever.
- 10.3 All the Debenture documents shall continue to remain in full force and effect against or in favour of the Transferee Company as if the Transferee Company had been a party thereto in place and stead of Emami Realty.

11. CHANGE OF NAME

- 11.1 Consequent to the amalgamation and upon the Scheme becoming effective, the name of the Transferee Company shall be changed to "Emami Realty Limited" being the name of a Transferor Company. The Transferee Company shall take necessary steps to give effect to such change of name.
- 11.2 From the Effective Date till the time necessary formalities relating to the change of name is completed, the Transferee Company shall be eligible and shall be deemed to have a right to use its present name 'Emami Infrastructure Limited' to ensure continuity of its business operations.
- 11.3 The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provisions of the Act.

12. CANCELLATION OF SHARES

- 12.1 The Transferor Companies being wholly owned subsidiaries of the Transferee Company, no share is required to be issued by the Transferee Company to the shareholders of the Transferor Companies consequent upon amalgamation of the Transferor Companies with the Transferee Company.
- 12.2 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme, the entire paid up capital in the Transferor Companies fully held by the Transferee Company and its nominees on the Effective Date shall stand extinguished and all such equity shares held by the Transferee Company and its

nominees in the Transferor Companies shall stand cancelled without any further act or deed.

- 12.3 The Transferee Company shall not receive any payment or other consideration pursuant to the cancellation of the shares of the Transferor Companies.

13. ACCOUNTING TREATMENT

- 13.1 All assets and liabilities of the Transferor Companies shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts as at the close of the business on the day immediately preceding the Appointed Date.

- 13.2 Inter Company balances, if any, shall stand cancelled.

- 13.3 The identity of the reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies, prior to the Scheme becoming effective.

- 13.4 The Transferee Company shall abide by the Accounting Standard AS-14 issued by the Institute of Chartered Accountants of India.

14. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF TRANSFEREE COMPANY

The investment of the Transferee Company in the shares of the Transferor Company was acquired by the Transferee Company at a premium to the face value of the shares. Upon cancellation of such investment consequent to the amalgamation as provided in clause 12 above, the carrying amount thereof in the books of the Transferee Company shall stand reduced accordingly and the difference between such carrying amount and the aggregate face value of such shares of the Transferor Company held by the Transferee company shall be adjusted against the Securities Premium Account of the Transferee Company.

15. LISTING AGREEMENT & SEBI COMPLIANCE

- 15.1 The Transferee Company being a listed company, this Scheme is subject to the compliance by the Transferee Company of all requirements under the Listing Agreement and all statutory directives of the SEBI insofar as they relate to sanction and implementation of this Scheme.

- 15.2 The Transferee Company in compliance with the Listing Agreement shall obtain in-principle approval of the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Calcutta Stock Exchange Limited (CSE) where its shares are listed in terms of the Clause 24(f) of the Listing Agreement.

- 15.3 The Transferee Company shall also comply with the directives of the SEBI contained in its Circular no. CIR/CFD/DIL/5/2013 dated 4 February 2013 as modified by the Circular no. CIR/CFD/DIL/8/2013 dated 21 May 2013.

- 15.4 In pursuance of the said Circular of SEBI dated 4 February 2013 as modified by the Circular dated 21 May 2013, the Scheme shall also be required to be approved by the public shareholders of the Transferee Company through postal ballot and e-voting and shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

16. CONDITIONALITY OF SCHEME

- 16.1 The Scheme is conditional upon and subject to –

- (a) the Transferee Company filing this Scheme with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE") where its shares are listed in accordance with the Listing Agreement and obtaining in-principle approval of such Stock Exchanges;
- (b) Approval of and agreement to the Scheme by the requisite majority of members of the Transferor Companies as well as the Transferee Company, in terms with the applicable provisions of the Act and Listing Agreement;
- (c) High Court sanctioning this Scheme and passing transfer and vesting orders under Sections 391 and 394 of the Act;
- (d) All other sanctions and approvals as may be required by law in respect of this Scheme being obtained;
- (e) Filing of certified copy of the order of the High Court under sub clause (c) above with the Registrar of Companies, West Bengal, by the Transferee Company and the Transferor Companies;

- 16.2 Although this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and deemed to have come into operation from the Appointed Date.

17. DISSOLUTION OF TRANSFEROR COMPANIES

- 17.1. The Transferor Companies shall stand dissolved without winding up on the Effective Date.

- 17.2 The Transferee Company and the Transferor Companies shall file appropriate application before the High Court so that the order sanctioning this Scheme by the High Court also provides for dissolution of the Transferor Companies on the Effective Date.

18. MISCELLANEOUS

- 18.1 Immediately after the Effective Date the Banking accounts of the Transferor Companies 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 shall also be changed to the name of the 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 Companies by operating such Banking accounts.

- 18.2 The Transferee Company shall pay all the costs, charges and expenses of and incidental to this scheme.

- 18.3 The Board of Directors of the Transferee Company may assent on behalf of all concerned to any modification to this Scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors 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.

- 18.4 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.

Date: September 01, 2015

The Board of Directors
Emami Infrastructure Limited
687 Anandapur,
E M By-pass,
Kolkata-700107

Sub: Fairness opinion on Scheme of Amalgamation for proposed merger of Emami Realty Limited and Emami Rainbow Nikatan Private Limited with Emami Infrastructure Limited (the "Transaction")

Dear Sirs,

This has reference to our engagement letter dated 31 August 2015 and the discussions that we have had with the senior executives and representatives of Emami Infrastructure Limited (hereinafter referred to as the "Transferee Company") from time to time in the above matter.

BACKGROUND, PURPOSE AND USE OF THIS REPORT

Emami Infrastructure Limited is a real estate development company which focuses on construction and development of residential as well as commercial properties, presently, through its subsidiaries. It is listed on BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Calcutta Stock Exchange Limited ("CSE") and has a market capitalization of INR 1,064.3 million as at 31st August 2015. It reported a consolidated revenue of INR 3,667.9 million with profit after tax of INR 122.7 million for the year ended 31 March 2015. It reported a consolidated revenue of INR 1,771.5 million with profit after tax of INR 78.5 million for the year ended 31 March 2014. The issued, subscribed and paid up equity share capital of Emami Infrastructure Limited as at 31 March 2015 comprises 24,298,392 equity shares of face value INR 2 each.

Shareholding pattern (as at 31st August 2015)

Promoters	58.06%
Others	41.94%

Source: BSE

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For Emami Infrastructure Limited

Payel Jain
Company Secretary



Page 1 of 6

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INF 230773037, BSE Regn. No. INF 011288854
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035
Currency Derivatives : NSE Regn. No. INF 230773037
CIN No.: U67120MH1995PLC085241

ICICI Securities Limited
Registered Office (Institutional):
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Fax: (81 22) 2282 6580

Corporate Office (Retail):
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T.T.C. Ind. Area, M.I.C.C. Turbhe, Navi Mumbai - 400 705
Tel: (81 22) 4070 1000
Fax: (81 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Jeyaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel: (81 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



Emami Realty Limited is a real estate company undertaking residential, commercial and retail projects. It is a wholly owned subsidiary of Emami Infrastructure Limited. It reported total revenue of INR 2,607.6 million with loss after tax (before adjustments) of INR 21.8 million for the year ended 31 March 2015. It reported total revenue of INR 1,155.5 million with loss after tax (before adjustments) of INR 5.1 million for the year ended 31 March 2014. The issued, subscribed and paid up equity share capital of Emami Realty Limited as at 31 March 2015 comprises 2,000,000 equity shares of face value INR 10 each.

Emami Rainbow Niketan Private Limited has been incorporated with the object of a real estate company undertaking residential, commercial and retail projects. It is a wholly owned subsidiary of Emami Infrastructure Limited. It reported total revenue of INR 0.5 million with loss after tax (before adjustments) of INR 27.6 million for the year ended 31 March 2015. It reported total revenue of INR 8.5 million with loss after tax (before adjustments) of INR 26.7 million for the year ended 31 March 2014. The issued, subscribed and paid up equity share capital of Emami Rainbow Niketan Private Limited as at 31 March 2015 comprises 50,000 equity shares of face value INR 10 each

We understand that the Managements of Emami Infrastructure Limited, Emami Realty Limited and Emami Rainbow Niketan Private Limited are proposing to merge Emami Realty Limited and Emami Rainbow Niketan Private Limited (hereinafter referred to as "Transferor Companies") into Emami Infrastructure Limited (Transferor Company), with effect from the Appointed Date of 1 April 2015. This is proposed to be achieved by a separate Scheme of Amalgamation under the provisions of Sections 391-394 of the Companies Act, 1956. (hereinafter referred to as the "Scheme of Amalgamation"). As part of the proposed merger, Emami Realty Limited and Emami Rainbow Niketan Private Limited would be merged into Emami Infrastructure Limited and cease to exist. On the amalgamation of Emami Realty and Emami Rainbow Niketan Private Limited with Emami Infrastructure Limited, no shares of Emami Infrastructure Limited shall be issued or allotted in respect of the holding of Emami Infrastructure Limited in Emami Realty Limited and Emami Rainbow Niketan Private Limited and hence there shall be no change in the shareholding of the Transferor Company

In this connection, management of Emami Infrastructure Limited has engaged ICICI Securities Limited to submit an opinion on the fairness of the Scheme of Amalgamation as per the requirements of Securities and Exchange Board of India Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with CIR/CFD/DIL/8/2013 dated May 21, 2013 and Listing Agreement entered by Emami Infrastructure Limited with Bombay Stock Exchange Limited, National Stock Exchange Limited and Calcutta Stock Exchange Limited. In terms of point 4.2 of aforesaid SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 "Valuation Report from an Independent Chartered Accountant need not be required in cases where there is no change in the shareholding pattern of the listed company / resultant company". As there would be no change in the shareholding of the Transferor Company post the Scheme of Amalgamation, the Transferor Company has not obtained any Valuation Report from an Independent Chartered Accountant for the Scheme of Amalgamation

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
 Capital Market : NSE Regn. No. INF 230773037, BSE Regn. No. INF 011286854
 Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035
 Currency Derivatives : NSE Regn. No. INF 230773037
 CIN No.: U67120MH1995PLC088241

ICICI Securities Limited
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Corporate Office (Retail):
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 Tel (91 22) 4070 1000
 Fax (91 22) 4070 1022

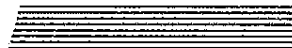
Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



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For Emami Infrastructure Limited
 Payel Jain
 Company Secretary



SCOPE OF WORK

Our scope of work includes providing an opinion only on the fairness of the Scheme of Amalgamation.

In arriving at the opinion set forth below, we have relied on:

- (e) Draft Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 between Emami Infrastructure Limited, Emami Realty Limited and Emami Rainbow Niketan Private Limited.
- (b) Financial statements of Emami Infrastructure Limited for the period 1 April 2013 to 31 March 2014 and for the period 1 April 2014 to 31 March 2015
- (c) Financial statements of Emami Realty Limited for the period 1 April 2013 to 31 March 2014 and for the period 1 April 2014 to 31 March 2015
- (d) Financial statements of Emami Rainbow Niketan Private Limited for the period 1 April 2013 to 31 March 2014 and for the period 1 April 2014 to 31 March 2015
- (e) Other relevant information regarding Emami Infrastructure Limited, Emami Realty Limited and Emami Rainbow Niketan Private Limited received through emails and oral discussions with the management of Emami Infrastructure Limited

This opinion is intended only for the sole use and information of the Board of Directors of Emami Infrastructure Limited, and only in connection with the Merger including for the purpose of obtaining judicial and regulatory approvals for the Merger. We are not responsible in any way to any other person / party for any decision of such person or party based on this report. Any person / party intending to provide finance / invest in the shares / business of any of the Companies 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 report or any part thereof, other than in connection with the Merger as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant High Court, Stock Exchanges, advisors of the Companies in relation to the Scheme, as well as with relevant statutory authorities.

KEY FEATURES OF AMALGAMATION

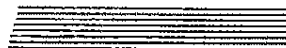
- a) The draft Scheme provides for amalgamation of wholly-owned subsidiaries, namely, Emami Realty Limited and Emami Rainbow Niketan Private Limited ("Transferor Companies") with Emami Infrastructure Limited ("Transferee Company").
- b) The Appointed Date of the Scheme is fixed as the opening of business hours on 1st April 2015.
- c) All the properties of the Transferor Companies (as defined in the Scheme) immediately before the amalgamation shall become the properties of the Transferee Company by virtue of the Scheme.



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For Emami Infrastructure Limited

Tajpal Jain
Company Secretary



- d) All the liabilities relating to the Transferor Companies immediately before the amalgamation shall become the properties of the Transferee Company by virtue of the Scheme.
- e) The transfer of Transferor Companies will be on a going concern basis.
- f) Both Emami Realty Limited and Emami Rainbow Niketan Private Limited, being wholly owned subsidiary, the Transferee Company shall not issue shares to the Transferor Companies, pursuant to applicable laws. The Scheme being an integral part of group restructuring, the Transferee Company shall not pay any consideration to the shareholders of the Transferor Companies. The shares held by Emami Infrastructures Limited in Emami Realty Limited and Emami Rainbow Niketan Private Limited under the head, Investments, shall get cancelled with the share capital of the two Transferor Companies.
- g) Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

RATIONALE

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. A consolidation of the Transferor Companies and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital and create a consolidated base for future growth of the amalgamated entity.

The proposed amalgamation would help in administrative and operational rationalization, organizational efficiencies and optimal utilization of various resources. The resultant operations could be cost efficient. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued by the Transferee Company pursuant to the Scheme.

SCOPE LIMITATIONS

Our opinion is subject to the scope limitations detailed hereinafter. As such this opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

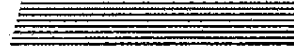
Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or their businesses referred to in

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For Emami Infrastructures Limited

Pooja Jha
Company Secretary



this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Our work is specific to the purpose of providing a fairness opinion on the Schema of Amalgamation for the Proposed Merger. It may not be valid for any other purpose or if done on behalf of any other entity.

Our work is specific to the date of this report. An exercise of this nature involves consideration of various factors. This opinion is issued on the understanding that the Transferee Company has drawn our attention to all the matters, which they are aware of concerning the financial position of both Transferee and Transferor Companies, their businesses, and any other matter, which may have an impact on our opinion, on the Schema of Amalgamation for the Proposed Merger, including any significant changes that have taken place or are likely to take place in the financial position of the aforesaid Companies or their businesses subsequent to the proposed Appointed Date for the Proposed Merger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Transferor Company without a detailed inquiry. Also, we have been given to understand by the management of the Transferee Company that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding the accuracy and completeness of the information provided. We assume no responsibility whatsoever for any errors in the above information furnished by the Transferor Company and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to Emami Infraestructura Limited, Emami Realty Limited and Emami Rainbow Niketan Privata Limited on the underlying decision to effect the Proposed Merger or as to how the holders of equity shares or preference shares or secured or unsecured creditors of all three aforesaid Companies should vote at their respective meetings held in connection with the Proposed Merger. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Merger. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of Emami Infraestructura Limited will trade following the announcement of the Proposed Merger or as to the financial performance of Emami Infraestructura Limited following the consummation of the Proposed Merger.

No investigation of claim to title of assets by all three aforementioned companies has been made for the purpose of this exercise and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our opinion is not and should not be construed as our opinion for certifying the compliance of the Proposed Merger with the provisions of any law including taxation, regulatory, accounting and capital market related laws or as regards any legal



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For Emami Infraestructura Limited

Fajal Jeon
Company Secretary

implications or issues arising from such proposed merger and we understand the aforesaid Companies have obtained such advice as it deemed necessary from qualified professionals.

We have not reviewed any financial forecasts relating to Emami Infrastructure Limited, Emami Realty Limited and Emami Rainbow Niketan Private Limited. We have neither conducted nor provided an analysis of due diligence or appraisal of the assets and liabilities of the aforesaid Companies whether at current prices or in the future. We do not express any opinion as to the value of any asset of the aforementioned companies. We have wholly relied on information provided to us in this regard.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

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

It is understood that this opinion is for the benefit of and confidential use by the Board of Directors of Emami Infrastructure Limited for the purpose of Scheme of Amalgamation of the Proposed Merger of Emami Realty Limited and Emami Rainbow Niketan Private limited into Emami Infrastructure Limited and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent.

CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Scheme of Amalgamation for operational convenience which forms the basis for the Proposed Merger, is fair.

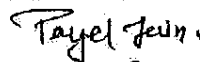
Yours faithfully,
For ICICI Securities Limited,



Sanjiv Seraff
Senior Vice President
1st September, 2015
Mumbai

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For Emami Infrastructure Limited


Company Secretary



ANNEXURE III

Complaint Report

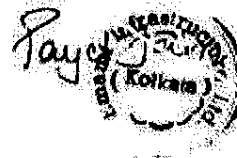
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status(Resolved/Pending)
Not Applicable			

Date: January 2, 2016
Place: Kolkata



DCS/AMAL/KS/24(f)/287/2015-18
February 9, 2016

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



Sub: Observation letter regarding the Draft Scheme of Arrangement Involving amalgamation of M/s Emami Realty Ltd., Emami Rainbow Niketan Private Ltd. with Emami Infrastructure Ltd.

We are in receipt of Draft Scheme of Arrangement Involving amalgamation of M/s Emami Realty Ltd., Emami Rainbow Niketan Private Ltd. with Emami Infrastructure Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated February 5, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company to ensure that voting by public shareholders shall be made part of the scheme as submitted by the company vide letter dated December 16, 2015. The scheme shall provide that the scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it in compliance with para 5.16 of the aforesaid SEBI Circulars"
- "Company shall duly comply with various provisions of the Circulars."

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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- 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. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letters of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. 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
Manager

S&P **BSE**
SENSEX

BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P1 Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 | E: corp.com@bseindia.com | www.bseindia.com
Corporate Identity Number : U67120MH2005PL11111111



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**



Stock of the nation

Ref: NSE/LIST/60462

February 8, 2016

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

Kind Attn.: Mr. Abhijit Dan

Dear Sir,

Sub.: Observation Letter for draft Scheme of Arrangement for Amalgamation Under Section 391 to 394 of the Companies Act 1956 of Emami Reality Limited and Emami Rainbow Niketan Private Limited with Emami Infrastructure Limited and Their Respective Shareholders

This has reference to captioned draft scheme submitted to NSE vide your letter dated November 25, 2015.

Based on our letter Ref: NSE/LIST/57131 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated February 05, 2016, has given following comments on the draft Scheme of Arrangement:

"a. The company to ensure that voting by public shareholders shall be made part of the scheme as submitted by the company vide letter dated December 16, 2015. The scheme shall provide that the scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in compliance with para 5.16 of the aforesaid SEBI Circulars.

b. The company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

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, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 08, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- 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;



Continuation Sheet

- 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 Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S.: Checklist of all the further issues is available on website of the exchange at the following URL
http://www.nseindia.com/content/equities/eq_checklist.htm

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 : cseadm@cse-india.com

Ref.No. CSE/LD/10189/2016

9th February, 2016.

The Company Secretary
Emami Infrastructure Ltd.
"Emami Tower"
687 Anandapur E.M. Bypass, 2nd Floor,
Kolkata-700 017.

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement involving amalgamation of M/s. Emami Realty Ltd. and Emami Rainbow Niketan Pvt. Ltd. with Emami Infrastructure Ltd.

We are in receipt of the draft Scheme of Amalgamation / Arrangement of Emami Realty Ltd. (Transferor Co.) and Emami Rainbow Niketan Pvt. Ltd. (Transferor Co.) with Emami Infrastructure Ltd. (Transferee Company).

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide its letter dated February 5, 2016 has inter alia given the following comments(s) on the draft scheme of arrangement:

- The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the Stock Exchange, is displayed from the date of receipt of this letter on the website of the Company.
- The company shall 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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the Stock Exchange the following:

1. Copy of the High Court approved Scheme.
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) of 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.

(SRIPRIYA SENTHILKUMAR)

DGM

Kanchan
09/2/16

NOTICE OF POSTAL BALLOT/ E-VOTING BY PUBLIC SHAREHOLDERS

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

NOTICE is hereby given, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended, to consider, and, if thought fit, approve the arrangement embodied in the proposed Scheme of Arrangement for Amalgamation under Sections 391 to 394 of the Companies Act, 1956 between Emami Realty Limited (hereinafter referred to as "Emami Realty"), Emami Rainbow Niketan Private Limited (hereinafter referred to as "ERNPL") (Emami Realty and ERNPL collectively to be referred to as "the Transferor Companies") and Emami Infrastructure Limited (hereinafter referred to as the "Transferee Company") and their respective shareholders. Clause 5.16 of SEBI Circular No. CIT/CFD/DIL/5/2013 dated 4th February, 2013 as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 ("the SEBI Circulars") requires the Scheme to be put for voting by public shareholders through Postal Ballot and E-Voting and provides that "the Scheme 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 the public shareholders against it." This Notice is given accordingly in terms of the said SEBI Circulars for consideration of the following resolution by Postal Ballot/ E-Voting pursuant to Section 110 and other applicable provisions of the Companies Act, 2013.

Proposed Resolution:

Scheme of Arrangement for Amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited with Emami Infrastructure Limited and their respective shareholders

To consider and, if thought fit, to pass the following resolution with requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified), the applicable provisions of the Companies Act, 2013, the enabling provisions in the Company's Memorandum and Articles of Association, and circulars bearing numbers CIT/CFD/DIL/5/2013 dated 4th February, 2013 read with CIR/CFD/DIL/8/2013 dated 21st May, 2013 issued by SEBI and subject to the approval of the Hon'ble High Court at Calcutta, and subject to such other approvals, permissions 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 the Hon'ble High Court at Calcutta or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors (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 to exercise its powers including the powers conferred by this Resolution), the proposed amalgamation embodied in the Scheme of Arrangement for Amalgamation of Emami Realty limited and Emami Rainbow Niketan Private Limited with Emami Infrastructure Limited and their respective shareholders ("the Scheme") in Company Application No. 126 of 2016 before the Hon'ble High Court at Calcutta, 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 may be considered 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 Hon'ble High Court at Calcutta while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Approval to the said Scheme is sought by this notice of Postal Ballot/ E-Voting in addition to the approval to the said Scheme by the shareholders of Emami Infrastructure Limited at their physical meeting to be held on Saturday, 26th day of March, 2016 in terms of Order dated 17th February, 2016 of the Hon'ble High Court at Calcutta in Company Application No. 126 of 2016 ("Court Convened Meeting"). The notice of the Court Convened Meeting with the documents accompanying the same, being copy of the Scheme, Statement under Section 393 of the Companies Act, 1956, Observation Letters of Stock Exchanges, Fairness Opinion, Complaint Reports, and Proxy form are attached herewith. The said Statement under Section 393 of the Companies Act, 1956 sets out all the material facts relating to the proposal for approval of the said Scheme. The same is annexed hereto as aforesaid and may also be treated as the explanatory statement to this notice of Postal Ballot/E-Voting under the relevant applicable provisions of the Companies Act, 2013. It is clarified that votes may be cast by the shareholders either by Postal Ballot or E-Voting and casting of votes by Postal Ballot or E-Voting does not disentitle them from attending the Court Convened Meeting. It is further clarified that votes through Postal Ballot cannot be permitted through a proxy.

The Postal Ballot Form along with instructions for voting and prepaid business reply envelope are also enclosed herewith. The Company has appointed CS Manoj Kumar Banthia (Membership No. ACS 11470 & CP No. 7596) as Scrutinizer for conducting the Postal Ballot/ E-Voting process in a fair and transparent manner. Shareholders opting to vote through physical mode i.e. sending the Postal Ballot Form are requested to carefully read the instructions printed on the Postal Ballot Form and in the Notes to the Notice sent herewith and return the form duly completed and signed in the attached self-addressed prepaid business reply envelope so as to reach the Scrutinizer on or before the close of working hours i.e. on 31st March, 2016, 5.00 P.M. Postal Ballots received after this date will be treated as invalid.

Alternatively, you may cast your votes by responding electronically (E-Voting). The Company has engaged Central Depository Services Limited ("CDSL") to provide E-Voting facilities to the shareholders of the Company. If a Shareholder has voted through E-Voting facility, he is not required to send the Postal Ballot Form, the votes cast through Postal Ballot Form shall be considered invalid. Please refer to the instructions given for E-Voting provided in the Notes for the manner in which e-voting has to be carried out. The E-Voting period commences on 2nd March 2016, 10.00. A.M. and ends on 31st March, 2016, 5.00 P.M. During this period public shareholders of the Company, holding shares either in physical form or in dematerialised form as, on the cut-off date, 24th February 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Scrutinizer will submit his consolidated report of Postal Ballot/ E-Voting to the Company, after completion of scrutiny. The

results of the Postal Ballot / E-Voting will be announced on 2nd April 2016 and will also be published in the newspapers as applicable. The result of the Postal Ballot will be displayed at the Registered Office of the Company, website of the Company (www.emamirealty.com) besides being communicated to BSE, NSE and CSE.

By Order of the Board of Directors
For Emami Infrastructure Limited

Place: Kolkata

Date: 26th February, 2016


Payel Jain
Company Secretary

NOTES:

1. Explanatory Statement for the proposed Resolutions pursuant to Section 102 read with Section 110 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Section 393 of the Companies Act, 1956 setting out material facts forms part of this Notice booklet.
2. The Notice of the Postal Ballot has been sent to the registered address of all the Shareholders whose names appear in the Register of Members / Beneficial Owners as per the details furnished by the Depositories as on 19th February, 2016. The Shareholders who have registered their e-mail IDs with the Depositories would be sent the Notice by e-mail additionally.
3. Voting rights shall be reckoned on the paid up value of the shares registered in the names of the Shareholders as on 24th February, 2016, being the cut-off date.
4. Shareholders can also download the Postal Ballot Form from the link <http://www.evotingindia.com> / or seek duplicate Postal Ballot Form from M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agents, at 6 Mangoe Lane, Kolkata - 700 001.
5. The voting period for postal ballot ends at 5.00 p.m. on 31st March, 2016 and voting period for E-Voting commences on 2nd March, 2016 (10.00 A.M.) and ends on 31st March, 2016 (5.00 P.M.). The E-Voting module shall also be disabled by CDSL for voting thereafter.
6. All the material documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection by the Shareholders at the Registered Office of the Company at Emami Tower, 2nd Floor, 687, Anandapur, E. M. Bypass, Kolkata-700107 during office hours on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.
7. Shareholders are also requested to carefully read the instructions for voting through the Postal Ballot /E-Voting before exercising their vote.

INSTRUCTIONS FOR VOTING

Kindly note that each Equity Shareholder can opt for only one mode for voting i.e. either by Physical Ballot or by E-Voting. If you opt for E-Voting, then please do not vote by Physical Ballot and vice versa. In case Member(s) casting their vote via both modes i.e. Physical Ballot as well as E-Voting, then voting done through physical postal ballot shall be treated invalid and e-voting of that member shall be treated as valid.

VOTING THROUGH POSTAL BALLOT

The detailed procedure is as under:

1. A Shareholder desiring to exercise vote by Postal Ballot may

complete the Postal Ballot Form sent herewith (no other form or photocopy thereof is permitted) and send it to the Scrutinizer in the enclosed self-addressed Prepaid Business Reply Envelope so as to reach the Scrutinizer before close of working hours 5.00 P.M. on 31st March, 2016. Any Postal Ballot Form received after the said date shall be treated as if the reply from the Shareholder has not been received.

2. Postage charges will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
3. The Postal Ballot Form should be signed by the Member as per specimen signature registered with the Company. In case, shares are jointly held, this Form should be completed and signed (as per specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (POA) on behalf of member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on 31st March, 2016. Postal Ballot Forms received after that date will be strictly treated as if reply from such member has not been received.
5. The voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on 24th February, 2016.
6. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority.
7. Members are requested not to send any paper (other than the resolution/authority) along with the Postal Ballot Form in the enclosed self-addressed Prepaid Business Reply Envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
8. The exercise of vote by Postal Ballot is not permitted through proxy.
9. There will be only one Postal Ballot Form for every Registered Folio/client ID irrespective of the number of Joint Member(s).
10. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' BY PLACING (✓) in the appropriate column.
11. Incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected.
12. A shareholder need not use all the votes nor does he need to cast all the votes in the same way.
13. The Scrutinizer's decision on the validity of a Postal Ballot shall be final.
14. The result of the voting on the resolutions will be announced on 2nd April, 2016 and published in the newspapers and displayed at the registered office of the Company. It will also be communicated to the stock exchanges and shall be posted on the website of the Company www.emamirealty.com

15. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or enactment thereof for the time being in force) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars, the Company is offering E-Voting facility as an alternate, for the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

VOTING THROUGH ELECTRONIC MEANS

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 2nd March, 2016 from 10:00 a.m. (IST) and ends on 31st March, 2016, 5:00 p.m. (IST) During this period, public shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th February 2016, 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, select the "EMAMI INFRASTRUCTURE LIMITED" from the drop down menu and click on "SUBMIT"
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA.00000001 in the PAN field-Sequence number is communicated in the Postal Ballot Form.
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.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for E-Voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN "EMAMI INFRASTRUCTURE LIMITED".
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image

For Members holding shares in Demat Form and in Physical Form	
PAN	<ul style="list-style-type: none"> • 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

verification code and click on "FORGOT PASSWORD" & enter the details as prompted by the system.

(xix) Note for Institutional Shareholders & Custodians

- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> 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.com and 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.

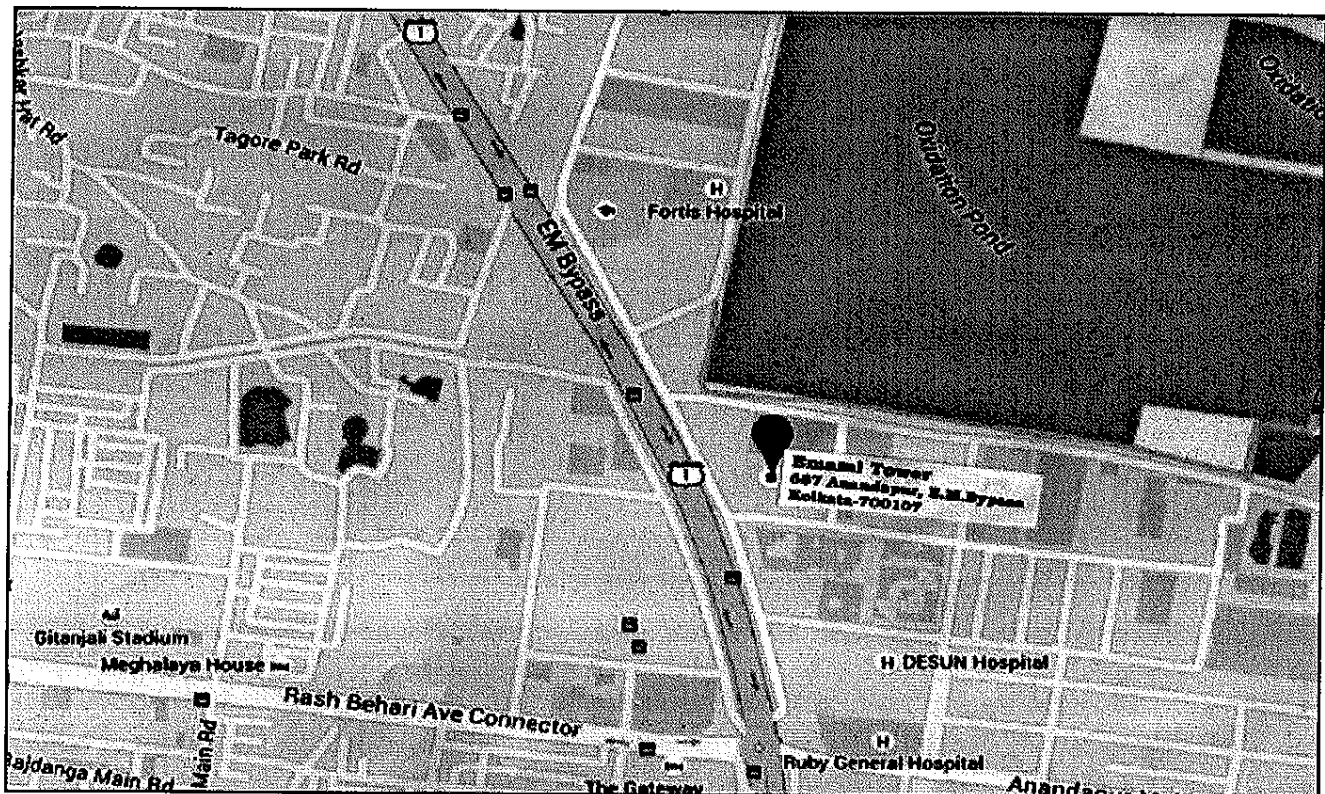
(xxi) In case of any difficulty in E-Voting, the equity shareholder may contact Ms. Payel Jain at Phone: 033 6613-6264 or email at payel.jain@emamirealty.com or helpdesk.evoting@cdslindia.com.

(xxii) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on 24th February, 2016

(xxiii) Those who become Members of the Company after 19th February, 2016 but on or before 24th February, 2016 (cut-off date) may write to CDSL at the email id helpdesk.evoting@cdslindia.com or to the Company at infra@emamirealty.com requesting for e-voting details. However, those Members already registered with CDSL for remote E-Voting can login to website www.evotingindia.com and exercise their votes.

(xxiv) The Scrutinizer will submit his consolidated report of Postal Ballot/ E-Voting to the Company, after completion of scrutiny. The results of the Postal Ballot / E-Voting will be announced on 2nd April 2016 and will also be published in the newspapers as applicable. The result of the Postal Ballot will be displayed at the Registered Office of the Company as well as website of the Company (www.emamirealty.com) besides being communicated to BSE, NSE and CSE.

Route Map to the Venue of the Court Convened Meeting



C.A. No.126 of 2016
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION
In the Matter of the Companies Act, 1956;
And

In the Matter of :
An application under Section 391(1) of the said Act;
And

In the Matter of :
1.EMAMI INFRASTRUCTURE LIMITED
2.EMAMI REALTY LIMITED
3.EMAMI RAINBOW NIKETAN PRIVATE LIMITED
all having their registered offices at "Emami Tower", 2nd floor, 687 Anandapur,
E.M. By-Pass, Kolkata-700107

... Applicants

PROXY

I/We the undersigned Equity Shareholder of Emami Infrastructure Limited do hereby nominate and appoint Sri/Smt. _____ of _____

and failing him/her Sri/Smt. _____ of _____

as my/ our proxy, to act for me/us at the meeting of Equity Shareholders of Emami Infrastructure Limited to be held at "Emami Tower", 687 Anandapur, E.M. By-Pass, Kolkata-700107 on Saturday, the 26th March, 2016 at 10.30 A.M. for the purpose of considering and if thought fit, approving with or without modification, a Scheme of Arrangement between the applicant companies and their respective shareholders for amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited., with Emami Infrastructure Limited and at such meeting or any adjournment thereof to vote FOR/ AGAINST the said Scheme either with or without modification as my/our Proxy may approve.

Dated this _____ day of March, 2016

Member's Folio/DP ID-Client ID No _____

Affix
Revenue
Stamp of
Re. 1/- here

Signature of Shareholder _____ Signature of Proxyholder _____

Notes

1. Affix appropriate stamp of Re. 1/- before putting signature.
2. The Proxy must be deposited at the Registered office of Emami Infrastructure Limited not less than 48 hours before the time for holding the meeting.

*(If you want to vote in favour of the Scheme with or without modification put "FOR" and strike out "AGAINST" and in case you intend to vote against put "AGAINST" and strike out "FOR" and delete all the words after the words "the Scheme").



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

ATTENDANCE SLIP

FOR THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS ON 26TH MARCH, 2016 AT 10.30 A.M.
(Please fill this Attendance Slip and hand over at the entrance of the Meeting Hall)

Name of the Shareholder	
No. of Share(s) held	

Folio No.	
DP ID/Client ID*	

*For demat holding

I/We hereby record my/our presence at the Court Convened Meeting of Emami Infrastructure Limited, being the Applicant Transferee Company being held on Saturday, 26th March, 2016 at 10.30 A.M. at Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata-700107 pursuant to Order of Hon'ble High Court at Calcutta dated 17th February, 2016.

Proxy's Name in Block Letters

Member's/Proxy's Signature