

S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

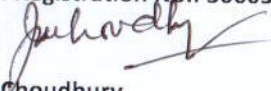
AUDITORS' CERTIFICATE

Annexure 8 (73)

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

1. We, the statutory auditors of **Zandu Realty Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of the Draft Scheme of Amalgamation between the Company and Emami Infrastructure Limited in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with related rules thereto with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards as notified by the Central Government under the Companies Act, 2013.
4. This Certificate is issued at the request of Zandu Realty Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India. This Certificate should not be used for any other purpose without our prior written consent.

For S.K. Agrawal & Co.
Chartered Accountants
Firm Registration No.: 306033E


J.K. Choudhury
Partner
Membership No: 009367

Place: Kolkata
Date: 1st July, 2017

