



emami  
CITY



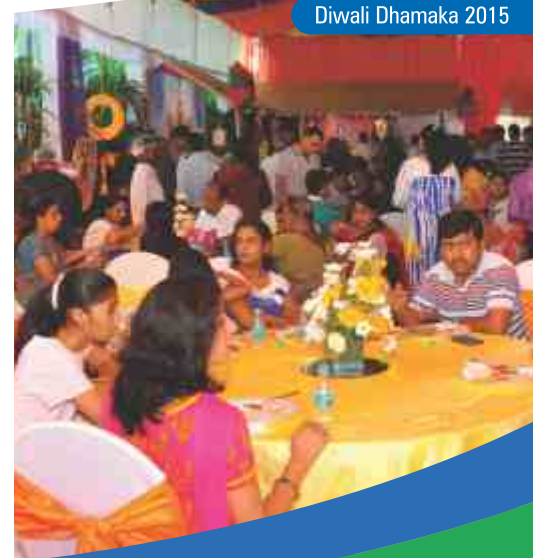
Chowpatty Festival 2014



Customer Meet 2016



Diwali Dhamaka 2015



# EMAMI CITY

North Kolkata's Largest Residential Complex

Built by  
 **L&T Construction**  
India

Principal Architect  
**KAPADIA ASSOCIATES**  
architecture • urban design  
Mumbai

MEP Consultant  
**MEINHARDT**  
Singapore

Landscape by  
 **Green Architects,**  
Thailand

# CORPORATE INFORMATION

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## BOARD OF DIRECTORS

Mr. Abhijit Datta, Chairman  
Mr. Hari Mohan Marda  
Mr. Ram Gobind Ganeriwala  
Mr. Debasish Bhaumik (w.e.f. 22.07.2016)  
Mrs. Karabi Sengupta  
Mr. Basant Kumar Parakh  
Mr. Girja Kumar Choudhary,  
Whole-time Director & CFO  
Mr. Sanjay Choudhary,  
Whole-time Director (w.e.f. 22.07.2016)  
Mr. Rajesh Bansal,  
Whole-time Director (w.e.f. 22.07.2016)

## CHIEF EXECUTIVE OFFICER

Dr. Kalyanasundaram Ramamurthy  
(w.e.f 22.07.2016)

## COMPANY SECRETARY

Ms. Payel Jain

## STATUTORY AUDITORS

S. K. Agrawal & Co.  
Chartered Accountants

## BANKERS

ICICI Bank Limited  
RBL Bank Limited  
Axis Bank Limited

## CORPORATE OFFICE

Akash Tower, 3rd Floor  
781, Anandapur, E.M. Bypass,  
Kolkata- 700107  
Phone: +91 33 6625 1200

## REGISTERED OFFICE

Emami Tower, 2nd Floor,  
687, Anandapur, E. M. Bypass,  
Kolkata-700107  
Phone: +91 33 6613 6264  
E-mail: [infra@emamirealty.com](mailto:infra@emamirealty.com)  
Website: [www.emamirealty.com](http://www.emamirealty.com)  
CIN: L45400WB2008PLC121426

## REGISTRAR AND SHARE TRANSFER AGENT

M/s Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor,  
Kolkata - 700 001  
Phone: +91 33 2243 5809 / 5209  
Fax : +91 33 2248 4787  
Email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

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## DIRECTORS' REPORT

*Dear Shareholders,*

Your Directors have pleasure in presenting the 8th Annual Report together with the Revised Audited Accounts of the Company for the year ended 31st March, 2016.

### SCHEME OF AMALGAMATION

The Scheme of Arrangement for Amalgamation ("Scheme") of the wholly-owned subsidiary companies viz. Emami Realty Limited ("ERL") and Emami Rainbow Niketan Private Limited ("ERNPL") with the Company was approved by the Hon'ble High Court at Calcutta vide its Order dated 14th June, 2016. The certified copy of the said Order was filed with the office of Registrar of Companies on 22nd July, 2016 and accordingly, the Scheme have become operative

with effect from the Appointed Date i.e., 1st April, 2015. The Financial Statements of the Company for the year ended 31st March, 2016, were earlier approved by the Board of Directors at their meeting held on 27th May, 2016 on which the Statutory Auditors of the Company had issued their report dated 27th May, 2016. These financial statements have been reopened and revised to give effect to the Scheme, since the Appointed Date is 1st April, 2015.

### FINANCIAL PERFORMANCE

The standalone performance of the Company for the year ended on 31st March, 2016 is stated below:

(₹ in Lacs)

Particulars	2015-16 *	2014-15
Revenue from Operations	64.06	-
Other Income	9,306.75	72.00
Increase/(Decrease) in Inventories	20,401.55	-
<b>Total Revenue</b>	<b>29,772.36</b>	<b>72.00</b>
<b>Total Expenses</b>	<b>30,595.94</b>	<b>76.85</b>
<b>Loss Before Tax</b>	<b>(823.58)</b>	<b>(4.85)</b>
Tax Expenses		
- Current Tax	-	-
- Income Tax paid for Earlier Years	3.45	1.37
<b>Loss for the Year</b>	<b>(827.03)</b>	<b>(6.22)</b>
Profit Brought Forward from Previous Year	1,281.31	1,287.52
Add: Transferred on amalgamation	(2,220.75)	-
Less: Expenses written off	(0.01)	-
<b>Net Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>	<b>(1,766.48)</b>	<b>1,281.31</b>

\* In view of the amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited with the Company with effect from 1st April 2015, the figures for the current year are not comparable with those of the previous year.

### OPERATIONS

Your Directors are pleased to inform that our Project 'Emami City' is ahead of delivery schedule and we are very confident that the delivery of apartments to the customers will be well in advance.

In respect of our Chennai Project 'Emami Tejomaya', your Company has awarded the construction contract to Larsen & Turbo Limited, to ensure best possible quality of service. We have also aligned the size of units, to suit the financial reach of individual customers. Our Project has received good response from the customers.

The consolidated revenue of your Company for the year ended 31st March, 2016 is ₹ 32,763.07 Lacs and Loss after Tax is ₹ 423.98 Lacs as compared to the consolidated revenue and Profit after Tax for the previous year of ₹ 7,295.50 Lacs and ₹ 1,227.22 Lacs respectively, mainly due to unsold stock lying with one of the Associate Company due to poor market conditions.

### AWARDS & ACHIEVEMENTS

You would be glad to learn that our Emami City Project has received a "Prashansa Patra – 2015" from National Safety Council of India for developing and implementing effective

Management Systems & Procedures and achieving good performance in Occupational Safety & Health during the year 2014.

#### CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

#### MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There have been no material changes and commitments, except for the approval of the Scheme by the Hon'ble High Court as stated above, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

In compliance with Accounting Standard 21 specified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, your Company has prepared Consolidated Financial Statements, which forms part of this Annual Report. Further, pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiaries & associates in the prescribed form AOC-1 has also been provided as a part of this Annual Report. The Company does not have any joint venture.

The highlights of performance of subsidiaries & associate companies and their contribution to the overall performance of the Company during the period under review, is tabulated below:

(₹ in Lacs)

Particulars	Turnover	Profit / (Loss) After Tax	Profit / Loss considered in consolidation	Networth attributable to Equity Shareholders as on 31.03.2016
<b>Subsidiaries</b>				
Sneha Ashiana Pvt. Ltd.	-	(0.57)	(0.57)	(22.35)
Delta PV Pvt. Ltd.	-	0.01	0.006	9.67
New Age Realty Pvt. Ltd.	-	(246.00)	(147.60)	(523.71)
<b>Associates</b>				
Zandu Realty Limited	866.79	704.91	250.31	6485.19
Roseview Developers Pvt. Ltd.	-	(0.16)	(0.08)	(2.86)
Prajay Urban Pvt. Ltd.	-	(0.41)	(0.20)	(1.02)
Bengal Emami Housing Limited	-	(2.66)	(0.80)	1.54
Swanhousing & Infra Pvt. Ltd.	-	2.75	0.93	69.02

As per the provisions of Section 136 of the Act, separate audited financial statements of the subsidiaries are being placed on the Company's website [www.emamirealty.com](http://www.emamirealty.com) and a copy of such separate audited financial statements of the subsidiaries will be provided to the shareholders on request.

A Policy has been formulated for determining the Material Subsidiaries of the Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said Policy has been posted on the Company's website at the weblink [www.emamirealty.com/code.php](http://www.emamirealty.com/code.php).

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Act have been disclosed in the Notes to the Audited Financial Statements.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties entered during the financial year by the Company were on an arms' length basis and in the ordinary course of business. There were no material related party transactions, i.e., transactions exceeding ten percent of the annual consolidated turnover

as per the last audited financial statements, entered into during the year. Accordingly, the disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to your Company.

A policy on 'Materiality of and dealing with Related Party Transactions' has been devised by the Board of Directors and the same may be referred to, at the Company's website at the weblink [www.emamirealty.com/code.php](http://www.emamirealty.com/code.php)

#### PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### AUDITORS & AUDITOR'S REPORT

At the Annual General Meeting held on 5th September 2014, M/S S. K. Agrawal & Co., Chartered Accountants (Firm Registration No. 306033E) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 11th Annual General Meeting, subject to ratification by the members annually. Accordingly, the appointment of M/S S. K. Agrawal & Co., Chartered Accountant, as Statutory Auditors of the Company is placed for ratification by the

shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors' Report to the shareholders for the year under review does not contain any qualification.

#### SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/S MKB & Associates, Practising Company Secretaries as Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended 31st March 2016 is annexed herewith as "Annexure - 1". The Report does not contain any qualification.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### I. INDEPENDENT DIRECTORS:

###### (a) Appointment of Independent Directors:

Mrs. Karabi Sengupta (DIN: 02534951), was appointed as an Additional Director of the Company with effect from 31st March, 2015 and the members, at the Annual General Meeting of the Company held on 9th September, 2015, approved her appointment as an Independent Director for a term of 5 years with effect from the date of appointment.

On the recommendation of the Nomination & Remuneration Committee, Mr. Debasish Bhaumik (DIN: 06933306), was appointed as an Additional Director (Category – Independent) of the Company with effect from 22nd July, 2016 by the Board of Directors of the Company and subject to the approval of the Members, also as Independent Director, with effect from 22nd July, 2016 for a term of 5 years.

###### (b) Statement on declaration given by Independent Directors under sub-section (6) of section 149:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

###### (c) Familiarization Programme undertaken for Independent Directors:

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is

taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The familiarization program is available on the Company's website under the weblink [www.emamirealty.com/code.php](http://www.emamirealty.com/code.php).

##### II. NON- INDEPENDENT DIRECTORS:

###### Retirement by Rotation

As per the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Basant Kumar Parakh (DIN: 00103176) retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience and contribution to the Company, your Director recommend his re-appointment.

###### Appointment of Whole-time Directors

On the recommendations of the Nomination & Remuneration Committee, Mr. Rajesh Bansal (DIN: 00645035) and Mr. Sanjay Choudhary (DIN: 00669470), the Whole-time Directors of ERL, since amalgamated with the Company, were appointed by the Board of Directors of the Company as Additional Directors of your Company, and subject to the approval of the Members, also as Whole-time Directors, with effect from 22nd July, 2016.

##### III. KEY MANAGERIAL PERSONNEL ("KMP")

Dr. Kalyanasundaram Ramamurthy, the CEO of ERL, since amalgamated with the Company, was appointed as the CEO of the Company with effect from 22nd July, 2016.

Notices under Section 160 of the Act have been received for the appointment of Mr. Debasish Bhaumik, Mr. Rajesh Bansal and Mr. Sanjay Choudhary who have filed their consents to act as Directors of the Company, if appointed. Appropriate resolutions seeking your approval to the aforesaid appointments are appearing in the Notice convening the 8th AGM of your Company.

##### MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2016, six Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

##### MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 11th February, 2016 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

##### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as

required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as "Annexure - 2".

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the corporate office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

A Report on Corporate Governance and Management

Discussion and Analysis for the financial year ended 31st March, 2016 is presented in separate sections forming part of the Annual Report.

#### **CEO & CFO CERTIFICATION**

As required by Regulation 17(8) of the Listing Regulations, the CEO & CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with its size, requirement and the nature of operations. The Company's system of internal control has been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

#### **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place to properly and efficiently conduct its business, safeguard its assets, detect fraud and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

#### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee evaluated the performance of all the Directors on parameters such as level of engagement, independence of judgement, contribution to the strategic planning process, safeguarding the interest of the stakeholders, etc. and in context of the role played by them as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company.

The Independent Directors at their meeting held without the presence of Non- Independent Directors and members of the management, evaluated the performance of the Non-Independent Directors and the Board as a whole.

The Board, after taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee and by the Independent Directors, carried out an evaluation of its own performance and that of its Committees and individual Directors. Structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, designed on the basis of the Company's Board Evaluation Policy and framework adopted by the Board were used for the purpose of carrying out the evaluation process.

The Directors expressed their satisfaction over the evaluation process and results thereof.

**AUDIT COMMITTEE**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

**REMUNERATION POLICY**

The Policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013, is appended as "Annexure – 3" to this Report.

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said Policy may be referred to, at the Company's website at the weblink [www.emamirealty.com/code.php](http://www.emamirealty.com/code.php).

**RISK MANAGEMENT POLICY**

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The Policy is periodically reviewed to ensure that the executive management controls the risk as per decided Policy.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a Policy against Sexual Harassment for its employees. The Policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there was no case of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**EXTRACT OF THE ANNUAL RETURN**

Extract of the Annual Return as on the financial year ended 31st March, 2016 in Form MGT 9 is annexed hereto as "Annexure - 4" and forms a part of this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

- A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and hence reporting under this does not arise.
- B. No technology has been developed and / or imported by way of foreign collaboration.
- C. During the year, foreign exchange inflow was Nil and outflow was ₹ 106.11/- Lacs (P.Y. - Nil).

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

As on 31st March 2016, the balance lying in Unclaimed Fractional Share Sale Proceeds Account is ₹ 24,638/- which is due for transfer to the Investors Education and Protection Fund (IEPF) on 21st September 2017.

Pursuant to the provisions of IEPF (Uploading of Information regarding Unpaid and Unclaimed Amounts lying with companies) Rules, 2012, the Company has uploaded the details of Unclaimed Fractional Share Sale Proceeds lying with the Company on the its website, as also on the website of Ministry of Corporate Affairs.

**APPRECIATION**

Your Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Shareholders, Company's Bankers, Central and State Government Authorities, Stock Exchange(s), Depositories and all other Business Associates for the growth of the organization.

Your Directors also wish to place on record their deep appreciation to all the employees for their commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Kolkata  
August 11, 2016

**Abhijit Datta**  
Chairman



# ANNEXURE TO THE DIRECTORS' REPORT

Annexure-1

## SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members,

**EMAMI INFRASTRUCTURE LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMAMI INFRASTRUCTURE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

- a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
- b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e) The Securities & Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008
- f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, no other laws/acts are specifically applicable to the Company as there is no direct real estate project in the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of

Company Secretaries of India. [Applicable from 1st July, 2015]

- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Applicable from 1st December, 2015]

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, a Scheme of Amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited with the Company has been filed before the Hon'ble High Court at Calcutta, which is pending disposal.

**For MKB & Associates**  
*Company Secretaries*

**Saheb Ali**  
*[Partner]*

ACS no. 33361  
COP no. 12653

Date: 27th May, 2016  
Place: Kolkata