Correct. Apply the exponent 4 to each factor individually: $\frac{(x^7)^4(y^3)^4}{(3)^4(z^2)^4}$

Simplify, using the power rule: $\frac{x^{7\cdot4}y^{3\cdot4}}{81z^{2\cdot4}} = \frac{x^{28}y^{12}}{81z^8}$