



7<sup>th</sup> September, 2023

The Manager - Listing  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G. Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Code: **EMAMILTD**

The Manager - Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: **531162**

Dear Sirs,

**Sub: Proceedings of the 40<sup>th</sup> Annual General Meeting**

We are enclosing herewith a copy of the proceedings of the 40<sup>th</sup> Annual General Meeting of the members of the Company held on Wednesday, August 23, 2023 through Video Conferencing / Other Audio Visual Means.

Recorded proceedings of the AGM is also available under the investors section of the Company's website at [www.emamiltd.com](http://www.emamiltd.com).

This is for your information and records.

Thanking You,

Yours Sincerely,

**For Emami Limited**

**Sandeep Kumar Sultania**  
**Company Secretary & VP- Sales Commercial**

Encl.: As above



**PROCEEDINGS OF THE FORTIETH ANNUAL GENERAL MEETING (40<sup>TH</sup> AGM) OF THE MEMBERS OF EMAMI LIMITED HELD ON WEDNESDAY, 23<sup>RD</sup> AUGUST 2023 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS FROM ITS REGISTERED OFFICE AT EMAMI TOWER, 687, ANANDAPUR, E.M. BYPASS, KOLKATA - 700107, WEST BENGAL (DEEMED VENUE OF THE MEETING),  
MEETING COMMENCED AT 11:30 A.M. (IST) AND CONCLUDED AT 1:50 P.M. (IST)**

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**PRESENT:**

146 Members (including authorized representatives of body corporates) participated at the AGM through VC.

The following directors of the Company were also present via VC:

Shri R. S. Agarwal	Chairman Emeritus
Shri R. S. Goenka	Non-Executive Chairman Chairman of Finance Committee & Risk Management Committee
Shri H. V. Agarwal	Vice Chairman & Managing Director
Shri Mohan Goenka	Vice Chairman & Whole time Director Chairman of Share Transfer Committee
Shri Anand Rathi	Independent Director, Chairman of Audit Committee & Nomination and Remuneration Committee
Shri C. K. Dhanuka	Independent Director Chairman of Stakeholders' Relationship Committee
Shri Debabrata Sarkar	Independent Director
Smt. Avani Davda	Independent Director
Shri Rajiv Khaitan	Independent Director Chairman of Corporate Governance Committee



Dr. (h.c.) Adv. Mamta Binani	Independent Director
Shri S. K. Goenka	Whole time Director Chairman of Corporate Social Responsibility Committee
Shri A. V. Agarwal	Non-Executive Director
Smt. Priti Sureka	Executive Director
Shri Prashant Goenka	Executive Director

## **IN ATTENDANCE:**

Shri N. H. Bhansali	CEO - Finance, Strategy & Business Development and Chief Financial Officer
Shri Rajesh Sharma	President - Finance & Investor Relations
Shri Sandeep Kumar Sultania	Company Secretary & VP - Sales Commercial
Shri Ashok Purohit	Dy. Company Secretary
Shri Raj Kumar Banthia	M/s. MKB & Associates, Secretarial Auditor and Scrutinizer
Shri Shivam Chowdhary	M/s S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors
Shri Vipson Jain	M/s V. K. Jain & Co., Cost Auditors

**MEMBERS PRESENT** (As % of the total paid-up equity share capital of the Company as on cut-off date i.e. August 16, 2023):

Members present in person	126 Members holding 2,90,10,320 Equity Shares (Representing 6.65%).
Members Present through Authorised Representatives	20 Members holding 20,96,42,650 equity shares (Representing 48.03%).
Total Number of Attendees present	146 Members holding 23,86,52,970 equity shares (representing 54.68%).



## **PROCEEDINGS**

Shri R. S. Goenka, Non – Executive Chairman of the Company presided over the Meeting and welcomed the members to the 40<sup>th</sup> Annual General Meeting (40<sup>th</sup> AGM). The Chairman informed that the requisite quorum was present and called the meeting to order.

The Chairman added that the Company had convened the 40<sup>th</sup> AGM through Video Conferencing / Other Audio Visual Means, in conformity with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and the Company had taken all the requisite steps to ensure that the Members were able to attend and vote at this 40<sup>th</sup> AGM in a seamless manner.

Thereafter, the Chairman requested the Board Members to introduce themselves and confirmed that the Chief Financial Officer, Shri N. H. Bhansali, the Company Secretary, Shri Sandeep Kumar Sultania, the representatives of M/s. S. R. Batliboi & Co LLP, Statutory Auditors, M/s. MKB & Associates, Secretarial Auditors and Scrutinizer for the meeting and M/s V. K. Jain & Co., Cost Accountants, Cost Auditors had joined the meeting.

The Chairman informed that there were no qualifications, observation or comments in the Statutory Auditors Report and the Secretarial Audit Report, hence the auditors' reports were not required to be read.

Thereafter, the Chairman informed the members that Registers and documents as required under the Companies Act 2013 and referred in the Notice of 40<sup>th</sup> AGM for inspection by the members during the continuance of the meeting were available for inspection by members, electronically.

The Chairman addressed the members covering the performance and operations of the Company.



The Chairman in his speech covered the Indian FMCG perspective, Emami's performance amidst macro economy, rewarding shareholders, investment towards future growth, sustainability and community initiatives, investment in human capital, etc.

Thereafter, the Chairman invited Shri Sandeep Kumar Sultania, Company Secretary to brief the members about the summarized agenda items of 40<sup>th</sup> AGM and instructions of voting.

The Company Secretary informed that the Company had availed the services of Central Depository Services (India) Limited to provide facility for voting through remote e-voting and for participation in the 40<sup>th</sup> AGM through Video Conferencing / Other Audio Video Visual means and Voting through electronic means during the meeting.

The Company Secretary also added that in accordance with the provisions of Section 108 of The Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the members were given opportunity to vote by e-voting facility which was available from 9 AM IST on Saturday, 19<sup>th</sup> August 2023 to 5 PM IST on Tuesday, 22<sup>nd</sup> August 2023.

He clarified that there would be no voting by show of hands, as this meeting was being conducted virtually and thereafter briefed about each of resolutions stated below and informed that objective and explanations for special business were given in the notice of AGM.



## **ORDINARY BUSINESS**

### **1. Adoption of the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the Financial year ended March 31, 2023 (Ordinary Resolution):**

“RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial year ended on March 31, 2023 together with the Directors’ Report, Business Responsibility & Sustainability Report, Management Discussion Analysis Report, Auditors Report and Corporate Governance Report as laid before the meeting be and are hereby received, approved and adopted.”

### **2. Confirmation of payment of two Interim Dividends aggregating to Rs. 8/- per equity share for the financial year 2022-23 (Ordinary Resolution):**

“RESOLVED THAT the Company do confirm the payment of two Interim Dividends of ₹ 4/- each aggregating to ₹ 8/- (Rupees Eight only) per equity share made by the Company on 44,11,50,000 fully paid-up Equity shares of ₹ 1/- each for the Financial year ended on March 31, 2023 declared by the Board of Directors of the Company at their respective meetings held on November 11, 2022 and February 3, 2023”.

### **3. Appointment of a Director in place of Shri Sushil Kumar Goenka (DIN: 00149916) who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Article 99 of the Articles of Association of the Company, Shri Sushil Kumar Goenka, Director (DIN: 00149916), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”.



**4. Appointment of a Director in place of Shri Harsha Vardhan Agarwal (DIN- 00150089) who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Article 99 of the Articles of Association of the Company, Shri Harsha Vardhan Agarwal, Director (DIN: 00150089), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”.

**5. Re-appointment of Shri Aditya Vardhan Agarwal, who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Article 99 of the Articles of Association of the Company, Shri Aditya Vardhan Agarwal, Director (DIN : 00149717), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation”.

**SPECIAL BUSINESS**

**6. Re-appointment of Dr. (h.c) Advocate Mamta Binani (DIN: 00462925) as an Independent Director of the Company for 2nd Term of Five Years (Special Resolution):**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Dr.



(h.c) Advocate Mamta Binani (DIN: 00462925), holding office as an Independent Director and being eligible to be re-appointed for second term under the provisions of the Companies Act, 2013 and rules made thereunder be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation, with effect from October 29, 2023 for a second term of 5(five) consecutive years upon such remuneration as detailed in the explanatory statement hereto”.

RESOLVED FURTHER THAT the Board of the Directors be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard.”

**7. Re-appointment of Shri Debabrata Sarkar (DIN: 02502618) as an Independent Director of the Company for 2nd Term of Five Years (Special Resolution):**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Shri Debabrata Sarkar (DIN: 02502618), holding office as an Independent Director and who will attain the age of 75 years in the year 2028 and being eligible to be re-appointed for second term under the provisions of the Companies Act, 2013 and rules made thereunder be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation, with effect from February 21, 2024 for a





second term of 5(five) consecutive years upon such remuneration as detailed in the explanatory statement hereto”.

RESOLVED FURTHER THAT the Board of the Directors be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard.”

**8. Payment of remuneration payable to M/s V. K. Jain & Co., Cost Auditors (Ordinary Resolution):**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1,65,000/- (Rupees One lac sixty five thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost accounting records of the Company for the financial year 2023-24 as may be applicable to the Company to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No: 00049) who were re-appointed as Cost Auditors of the Company by the Board of Directors of the Company at its meeting held on May 25, 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable for giving effect to this resolution.”

Thereafter, the Chairman requested the operator to call the registered speakers shareholders one by one for their queries and suggestions, if any. 23 speaker shareholders had pre-registered themselves. The



speaker shareholders gave their views, suggestions and raised queries at the AGM.

After completion of questions/comments from the speakers, the Chairman thanked all the speaker shareholders for the compliments & appreciations, questions & suggestions and invited Shri N. H. Bhansali, CFO of the Company to answer the same.

The CFO thanked the Members for their unstinted support, for appreciation and suggestions given and said that their suggestions would be evaluated. Thereafter, the queries of the members were replied by him.

After queries of members were responded, the Chairman ordered electronic voting on all the resolutions for the Ordinary and Special business as set out in item numbers 1 to 8 of the Notice of Annual General Meeting by the concerned Members who had not cast their votes yet electronically and were participating in the meeting. The voting remained open for next 15 minutes after conclusion of the meeting to enable the Members participating in the meeting to cast their votes.

The Chairman informed that the Company had appointed Shri Raj Kumar Banthia, Partner of M/s MKB & Associates, Practicing Company Secretaries as Scrutinizer for ensuring that voting was carried out in a fair and transparent manner, and to submit the Scrutinizer's Report. He further informed that the combined Results of e-voting already done and the electronic voting during the AGM would be available within two working days from the conclusion of the meeting on the Website of the Company, CDSL, the Stock Exchanges where shares of the Company are listed, and on the Notice Board of the Company.

The Chairman thanked to all those present in the meeting and declared the meeting as concluded.



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The scrutinizer provided the Consolidated Report on e-voting on Thursday, 24th August, 2023. The Result of voting based on the report of scrutinizer was declared on 24<sup>th</sup> August, 2023, summary of which is given in the annexure. All resolutions were passed with requisite majority.

**Place: Kolkata**

**Date: 07.09.2023**

**R. S. Goenka**

**Chairman**



**Annexure to the Minutes of 40<sup>th</sup> Annual General Meeting of Emami Ltd held on Wednesday, 23rd August 2023 At 11:30 A.M. (IST) through Video Conference / Other Audio Visual Means.**

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting and those Members who had not voted earlier were permitted to vote through electronic means during the 40th AGM of the Members of the Company on the resolutions proposed in the Notice convening the AGM. The remote e-voting was open from 9 am, Saturday, August 19, 2023 to 5 pm, Tuesday, August 22, 2023.

The Consolidated Results based on voting of shareholders holding 54.09% of shares as per the Report of M/s MKB & Associates, Company Secretaries dated 24<sup>th</sup> August, 2023 is as follow:

<b>Resolution No.</b>	<b>Particulars</b>	<b>% Voted in Favour</b>	<b>% Voted Against</b>
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023. (Ordinary Resolution)	99.9998	0.0002
2	To confirm the payment of two Interim Dividends aggregating to Rs 8/- per equity share declared for the financial year 2022-23. (Ordinary Resolution)	99.9998	0.0002
3	To appoint a Director in place of Shri Sushil Kumar Goenka (DIN: 00149916) who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)	94.3458	5.6542



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<b>Resolution No.</b>	<b>Particulars</b>	<b>% Voted in Favour</b>	<b>% Voted Against</b>
4	To appoint a Director in place of Shri Harsha Vardhan Agarwal (DIN: 00150089) who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)	99.7059	0.2941
5	To appoint a Director in place of Shri Aditya Vardhan Agarwal (DIN: 00149717) who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)	91.8843	8.1157
6	To Re-appointment of Dr. (h.c) Advocate Mamta Binani (DIN: 00462925) as an Independent Director of the Company for 2nd Term of Five Years (Special Resolution)	97.7404	2.2596
7	To Re-appointment of Shri Debabrata Sarkar (DIN: 02502618) as an Independent Director of the Company for 2nd Term of Five Years. (Special Resolution)	99.7465	0.2535
8	To ratify the remuneration to be paid to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No. 00049), Cost Auditors of the Company for the financial year 2023-24. (Ordinary Resolution)	99.9998	0.0002

**Place: Kolkata**

**Date: 07.09.2023**

**R. S. Goenka**

**Chairman**