



emami* limited

Date: February 3, 2022

The National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C11, G. Block Bandra Kurla Complex, Bandra (E) Mumbai: 400051 NSE Symbol: EMAMILTD	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai: 400001 Scrip Code: 531162
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Dear Sir / Madam,

Sub.: Certified copy of Resolutions - Approval for Buyback of Company's fully paid-up equity shares of the Company

Refers to our letter dated 3rd February, 2022 intimating about the Approval of Buyback of Company's fully paid-up equity shares having a face value of Re. 1 (Indian Rupee One Only) each (the "Equity Shares"), for an aggregate amount not exceeding Rs. 162.0 cr. (Indian Rupees One Hundred and Sixty-Two Crore only) through open market, certified true copy of the resolutions passed by the Board of Directors of the Company at its meeting held on February 3, 2022 is enclosed, for your information and record.

Thanking You,

Yours faithfully,

For Emami Limited

Ashok Purohit

Assistant Company secretary

(Encl.: As above)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF EMAMI LIMITED AT THEIR MEETING HELD ON THURSDAY, 3RD FEBRUARY, 2022 AT 11:30 A.M. AT EMAMI TOWER, 687, ANANDAPUR, E. M. BYPASS, KOLKATA – 700107.

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"RESOLVED THAT Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) and other relevant Rules made thereunder, each as amended from time to time ("**Companies Act**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 52A of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Kolkata at West Bengal (the "**ROC**") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution), the Board at its meeting held on February 3, 2022 ("**Board Meeting**"), approved the buyback of fully paid-up equity shares of the face value of INR 1/- (Indian Rupees One Only) ("**Equity Shares**") of the Company, each from its shareholders /beneficial owners (other than those who are promoters, members of the promoter group or persons in control), from the open market through stock exchange mechanism for an aggregate amount not exceeding INR 162 Crore (Indian Rupees One Hundred and Sixty-Two Crore only) ("**Maximum Buyback Size**"), and at a price not exceeding INR 550/- (Indian Rupees

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Company Secretary & VP-Legal

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Five Hundred and Fifty Only) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred hereinafter as "**Buyback**"). The Maximum Buyback Size and Maximum Buyback Price do not include buyback tax, filing fees, advisory fees, intermediaries fees, public announcement publication expenses, stock exchange fee for usage of their platform for Buyback, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty and other incidental and related expenses (collectively referred to as "**Transaction Costs**"). The Maximum Buyback Size represents 9.98 % and 9.94 % of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is not more than 10 % of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations;

RESOLVED FURTHER THAT the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 29,45,454 (Twenty Nine Lakh Forty Five Thousand Four Hundred and Fifty Four Only) Equity Shares ("**Maximum Buyback Shares**"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof;

RESOLVED FURTHER THAT the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 81 Crore (Indian Rupees Twenty-One Crore Only) ("**Minimum Buyback Size**") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 14,72,727 Equity Shares ("**Minimum Buyback Shares**"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size;

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RESOLVED FURTHER THAT the Buy-back period shall in any case close within six months from the date of opening of the offer. The Board, in its absolute discretion, may decide to close the Buyback at any time, provided that at least 50% (Fifty percent) of the Maximum Buyback Size is utilized for buying back the Equity Shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations;

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" as prescribed under SEBI Buyback Regulations and other applicable Regulations, if any including any further amendments thereof;

RESOLVED FURTHER THAT as required by Regulation 16(ii) of the Buy Back Regulations, the Company shall not Buy Back shares from the promoters, member of promoter group and person in control of the Company;

RESOLVED FURTHER THAT the Company will use the platform of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the purpose of the Buyback;

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any;

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "SEBI Listing Regulations");

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Act, wherein:

1. It shall not directly or indirectly purchase its own shares through a subsidiary company including its own subsidiary companies, if any; or through any investment company or group of investment companies.

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2. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable there on to any financial institution or banking company (including interest payable thereon); and
3. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the proposed Buyback shall be made by the Company from time to time under the SEBI Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations"), from its

free reserves and/or surplus and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may, in its absolute discretion, decide from time to time, and deem fit;

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law;

RESOLVED FURTHER THAT in terms of Regulation 24 (iii) of the SEBI Buyback Regulations, Shri A.K. Joshi, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the purpose of the Buyback, and Ms. Akriti Mishra and Mr. S.K. Chaubey], of M/s. Maheshwari Datamatics Pvt. Ltd, the Registrar and Transfer Agents, as persons responsible for Investors' services to redress the grievances of the investors;

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback, to the Capital Redemption Reserve account;

1. That immediately following the date of Board Meeting held on 3rd February, 2022 there will be no grounds on which the Company could be found unable to pay its debts,

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2. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on 3rd February, 2022 approving the Buyback is passed, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.

3. In forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the Equity Shares of the Company are fully paid-up;
2. The Company shall not issue and allot any Equity Shares or specified securities (as defined in the SEBI Buyback Regulations) (including by way of bonus or convert any outstanding employee stock option plans /outstanding instruments etc. into Equity Shares), from the date of Board of Directors' resolution for the Buyback till the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
3. The Company, as per provisions of Section 68(8) of the Companies Act, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) and (c) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except by way of a bonus issue or except in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
4. The Company, as per provisions of 24(i)(f) of SEBI Buyback Regulations, shall not raise further capital or specified securities (as defined in the SEBI Buyback Regulations) for a period of one year from the date of expiry of the Buyback period, i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except in discharge of its subsisting obligations like conversion of warrants, stock option schemes,

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- sweat equity or conversion of preference shares or debentures into Equity Shares, which are none as on the date of the Board Meeting;
5. The Company shall not Buyback locked-in Equity Shares and non-transferable/ disputed Equity Shares till the pendency of the lock-in/ dispute or till the Equity Shares become transferable/ clear;
 6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
 7. The Company further confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures (including interest payable thereon) or preference shares (including dividend payable thereon), payment of dividend or repayment of any term loans to any financial institution or banking company (including interest payable thereon);
 8. Funds borrowed, if any, from banks and financial institutions will not be used for the Buyback;
 9. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
 10. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
 11. That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback as on March 31, 2021 on a standalone and consolidated basis;
 12. The Company is not buying back its Equity Shares so as to delist its equity shares from the Stock Exchanges;
 13. The Equity Shares bought back by the Company will be compulsorily extinguished in the manner and time frame prescribed in the SEBI Buyback Regulations and the Companies Act and will not be re-issued at a later date;
 14. The Promoters and members of the Promoter Group or his/their associates shall not deal in the Equity Shares or other specified securities (as defined in SEBI Buyback Regulations) of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters and members of the Promoter Group during the period from the date of passing the resolution of the Board of Directors till the closing of the Buyback;

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Company Secretary & VP-Legal

regd. office : 687 anandapur e. m. bypass kolkata 700107 india

phone: 91 33 6613 6264 tele fax: 91 33 6613 6600 e-mail: contact@emamigroup.com website: www.emamilttd.in

CIN: L63993WB1983PLC036030



15. The Company shall not withdraw the Buyback after the public announcement of the offer of the Buyback is made; and
16. The Company confirms that all its subscribed, issued and paid up equity capital is listed and no Equity Shares are pending listing.
17. The consideration shall be paid by the Company in form of cash only;

RESOLVED FURTHER THAT no information or material that is likely to have a bearing on the decision of investors to participate in the Buyback has been suppressed or withheld or incorporated in a manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld or amount to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations;

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved."

TO CONSTITUTE AND AUTHORISE THE BUYBACK COMMITTEE OF THE COMPANY TO HANDLE MATTERS RELATING TO BUYBACK

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, the Board does hereby constitute a Committee as the 'Buyback Committee' consisting of the following persons:

- a) Shri R.S. Goenka
- b) Shri S.K. Goenka
- c) Shri Mohan Goenka
- d) Shri H.V. Agarwal

RESOLVED FURTHER THAT Shri A.K. Joshi, Company Secretary & VP - Legal be and is hereby authorized to act as the Secretary to the committee.

RESOLVED FURTHER THAT the quorum for the Buyback committee meeting shall be atleast half of its total strength (i.e. two members)

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RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized, to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. The initiating of all necessary actions for preparation and issue of public announcement, post offer buyback announcement and related documents;
2. The preparation, finalization and filing of public announcement, post offer buyback announcement or if any, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
3. Finalizing the terms of Buyback such as the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
4. The appointment of depository participant, escrow banker, advertisement agencies, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
5. Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
6. The making of all applications to the appropriate authorities for their requisite approvals;
7. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
8. The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
9. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
10. The opening, operation and closure of a trading account with a broker in accordance with the requirements;
11. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
12. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

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regd. office : 687 anandapur e. m. bypass kolkata 700107 india
phone: 91 33 6613 6264 tele fax: 91 33 6613 6600 e-mail: contact@emamigroup.com website: www.emamiltid.in
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13. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company, if any on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;
14. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" as prescribed under SEBI Buyback Regulations and other applicable Regulations, if any, including any further amendments thereof;
15. Extinguishment of dematerialized shares in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company;
16. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or;
17. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback;
18. Any other ancillary activities related to buyback process

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to sub-delegate all or any of the authorities conferred upon it to any person/s of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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