

**emami\* limited**

Date : 26<sup>th</sup> August, 2016

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

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

The Secretary  
**The Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata - 700 001

Dear Sirs ,

**Minutes of the Proceedings of the  
Thirty Third Annual General Meeting**

We enclose, in compliance of regulation 30 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, Minutes of the Proceedings of the Thirty Third Annual General Meeting of the Company.

This is for your information and record

Thanking you,

Yours faithfully,  
**For Emami Limited**

**Ashok Purohit**  
Assistant Company Secretary

Encl. As above.

**MINUTES OF THE PROCEEDINGS OF THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF EMAMI LIMITED HELD ON WEDNESDAY, 3<sup>RD</sup> AUGUST 2016 AT 11:30 A.M. AT SOUTH CITY INTERNATIONAL SCHOOL AUDITORIUM, 375, PRINCE ANWAR SHAH ROAD, KOLKATA 700 068 (MEETING COMMENCED AT 11.30 A.M. AND CONCLUDED AT 1.50 P.M.)**

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**DIRECTORS**

Shri R. S. Agarwal, Executive Chairman

Shri R. S. Goenka, Whole-time Director

Shri Y. P. Trivedi, Independent Director

Shri M. D. Mallya, Independent Director

Smt. Rama Bijapurkar, Independent Director

Shri S. B. Ganguly, Independent Director & Chairman, Audit Committee, Corporate Governance Committee

Shri Amit Kiran Deb, Independent Director & Chairman, Nomination & Remuneration Committee

Shri S. K. Goenka, Managing Director

Shri Mohan Goenka, Whole-time Director

Shri A. V. Agarwal, Non-Executive Director

Shri H. V. Agarwal, Whole-time Director

Smt. Priti A Sureka, Whole-time Director

Shri Prashant Goenka, Whole-time Director

**IN ATTENDANCE**

Shri N. H. Bhansali, CEO-Finance, Strategy & Business Development and CFO

Shri A. K. Joshi, Company Secretary & VP-Legal

**INVITEES**

Shri S.K. Agarwal, M/s S. K. Agrawal & Co., Chartered Accountants, Statutory Auditors

Shri Manoj Kumar Banthia, MKB & Associates, Secretarial Auditor and Scrutinizer

Members present in person including representatives: 520(Number of shares represented 151675088)

Proxies present: 48(Number of shares represented 9103662)

**CHAIRMAN**

In accordance with Article 70 of the Articles of Association of the Company, Shri R. S. Agarwal, Executive Chairman of the Company took the Chair and welcomed all those present in the 33<sup>rd</sup> Annual General Meeting of the Company.

The Chairman informed that the requisite quorum was present; the meeting was called in order thereafter.

The Chairman declared that Notice convening the 33<sup>rd</sup> Annual General Meeting, Report and Annexures thereto for the financial year ended 31<sup>st</sup> March, 2016,



Financial Statements and Auditors' Report for the financial year ended 31<sup>st</sup> March, 2016, the Register of Directors and Key Managerial Personnel and their shareholdings under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are Interested were available for inspection .

The Chairman commenced the meeting at 11:30 A.M by welcoming the members to the 33<sup>rd</sup> Annual General Meeting (AGM).

The Chairman introduced the directors present on dais and informed the Shareholders that Smt. Rama Bijapurkar has joined the Board as an Independent Director and she is an eminent personality and a keen commentator on social and cultural trends in the fast-changing India and has served on Board of various companies.

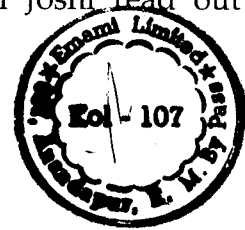
The Chairman informed that Shri K.N. Memani could not attend the meeting due to his ill health. Shri Sajjan Bhajanka and Shri P.K. Khaitan could not attend the meeting due to some urgent work.

The Chairman then addressed the members covering inter-alia the following key areas:

- Performance of the Company during the Financial Year 2015-16
- New products, distribution network of the Company
- Performance of "Kesh King Business" which was acquired last year.
- Domestic & International Performance
- Wealth Creation of Shareholders
- Awards & Accolades received by the Company
- Financial performance of the Company in the current year
- Confidence and faith reposed by the shareholders and efforts of the employees & Management.

The Chairman commenced the formal agenda of the Annual General Meeting. With the consent of the members present, the Notice dated 5<sup>th</sup> May, 2016 convening the 33<sup>rd</sup> Annual General Meeting, the explanatory statement annexed thereto, were taken as read.

In terms of Section 145 of the Companies Act, 2013, only the qualifications, observation or comments, mentioned in the Auditors' Report, which have any adverse effect on the functioning of the Company, were required to be read at the General Meeting. Since there were no such qualifications, observation or comments, the Statutory Auditors Report and the Secretarial Audit Report were not required to be read. However, as per Secretarial Standard - 2, the Chairman requested Shri A. K. Joshi, Company Secretary, to read out the Statutory Auditors' Report and the Secretarial Audit Report. Shri Joshi read out the Statutory Auditors' Report and the Secretarial Audit Report.



Thereafter, the Chairman informed 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, all the members were given the opportunity to vote by e-voting facility which was available from 30<sup>th</sup> July 2016 to 2<sup>nd</sup> August 2016.

The Chairman informed that the Company had also provided the facility of Voting at AGM through Ballot to shareholders, present in person or through proxies who had not / could not exercise e-voting and were eligible to vote through Ballot at the AGM.

The Chairman informed the shareholders about the flow of events at the AGM and stated that he would move all the resolutions set out in the Notice and would move to discussion and Question & Answer session. After the conclusion of the Question & Answer session, the Shareholders who had not cast their votes by e-voting facility were given the option to cast their vote on the resolutions through Ballot at AGM. The Chairman further informed that the consolidated results of entire Voting process would be displayed within 48 hours of the conclusion of the meeting, on the websites of the Company, CDSL and the Stock Exchanges where the shares are listed and at the notice board of the Company.

The Chairman thereafter, took up the official business of the meeting.

### **1) Annual Accounts and Report for Financial Year ended 31<sup>st</sup> March, 2016**

#### **As an Ordinary Resolution**

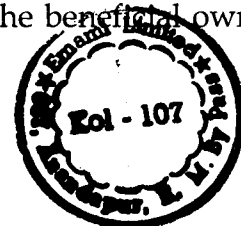
“RESOLVED that the Audited Financial Statements of the Company for the Financial year ended on 31<sup>st</sup> March, 2016 along with the Directors’ Report and Management Discussion Analysis, Auditors’ Report and Corporate Governance Report be and are hereby received, approved and adopted.”

The resolution was proposed by Mr. Satya Narayan Pal and seconded by Mr. Santosh Saraf as an ordinary resolution.

### **2. Declaration of Dividend**

#### **As an Ordinary Resolution**

“RESOLVED that the dividend for the financial year ended March 31, 2016 at the rate of Rs 7/- (Rupees Seven only) per equity share on 22,69,67,619 fully paid Equity Shares of Re 1/- each aggregating Rs. 158,87,73,333/- (Rupees One Fifty Eight Crore Eighty Seven Lacs Seventy Three Thousand Three Hundred Thirty Three only) as recommended by the Board is hereby declared and the same be paid to those members whose names stand on the Register of Members of the Company on 27<sup>th</sup> July, 2016 in respect of shares held in physical form and in respect of shares held in electronic form to the beneficial owners of



shares as on 27<sup>th</sup> July, 2016 who are entitled to the dividend as per the list furnished by the Depositories for this purpose;

The resolution was proposed by Mr. Santosh Saraf and seconded by Mr. Shyam Lal Rathi as an ordinary resolution.

### **3. Re-Appointment of Smt. Priti A Sureka as a Director**

#### **As an Ordinary Resolution**

“RESOLVED that Smt. Priti A Sureka, Director (holding DIN 00319256), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company.”

The resolution was proposed by Ms. Ranu Dey and seconded by Mr. Sarbananda Gattani as an ordinary resolution.

### **4. Re-Appointment of Shri Prashant Goenka as a Director**

#### **As an Ordinary Resolution**

“RESOLVED that Shri Prashant Goenka, Director (holding DIN 00703389), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

The resolution was proposed by Mr. Shyam Lal Rathi and seconded by Mr. Satya Narayan Pal as an ordinary resolution.

### **5. Re-Appointment of Shri A.V. Agarwal as a Director**

#### **As an Ordinary Resolution**

“RESOLVED that Shri A.V. Agarwal, Director (holding 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.”

The resolution was proposed by Mr. Satya Narayan Pal and seconded by Mr. Santosh Saraf as an ordinary resolution.

### **6. Ratification of Appointment of Auditor and to Fix their Remuneration**

#### **As an Ordinary Resolution**

“RESOLVED THAT the appointment of M/s S. K. Agrawal & Co, Chartered Accountants,



Kolkata, (Firm Registration No. 306033E) as the Statutory Auditors of the Company for financial year 2016-17 be and is hereby ratified at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

The resolution was proposed by Mr. Shyam Lal Rathi and seconded by Mr. Santosh Saraf as an ordinary resolution.

## **7. Re-Appointment of Shri Mohan Goenka as a Whole-time Director**

### **As an Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Shri Mohan Goenka (DIN 00150034) as a Whole-time Director of the Company for the period of five years with effect from January 15, 2016 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as enumerated in the Agreement dated November 26, 2015, a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved."

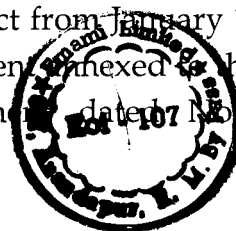
"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

The resolution was proposed by Mr. Shyam Lal Rathi and seconded by Mr. Satya Narayan Pal as an ordinary resolution.

## **8. Re-Appointment of Shri H.V. Agarwal as a Whole-time Director**

### **As an Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Shri H.V. Agarwal (DIN 00150089) as a Whole-time Director of the Company for the period of five years with effect from January 15, 2016 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated November 26, 2015, a copy



whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.”

“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 and to settle any question, difficulty or doubt that may arise in the said regard.”

The resolution was proposed by Mr. Satya Narayan Pal and seconded by Mr. Shyam Lal Rathi as an ordinary resolution.

## **9. Re-Appointment of Shri S.K. Goenka as a Managing Director**

### **As an Ordinary Resolution**

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Shri S.K. Goenka (DIN 00149916) as Managing Director of the Company for the period of five years with effect from June 1, 2016 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated May 5, 2016, a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.”

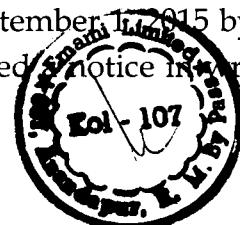
“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

The resolution was proposed by Mr. Arghya Das and seconded by Mr. Satya Narayan Pal as an ordinary resolution.

## **10. Regularization/ Appointment of Smt. Rama Bijapurkar as an Independent Director**

### **As an Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Smt. Rama Bijapurkar (DIN 00001835) who was appointed as an Independent-cum- Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from September, 2015 by the Board of Directors and in respect of whom the Company has received notice in writing under



Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby regularized/appointed as an Independent Director of the Company for a period of three years with effect from September 1, 2015 and whose office shall not be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Smt. Rama Bijapurkar be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time".

The resolution was proposed by Mr. Satya Narayan Pal and seconded by Mr. Shyam Lal Rathi as an ordinary resolution.

### **11. Continuation of office of Shri R.S. Agarwal as an Executive Chairman**

#### **As a Special Resolution**

"RESOLVED that pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for continuation of holding of office of Executive Chairman by Shri R.S. Agarwal (DIN 00152996) who has attained the age of 70 (Seventy) years as on January 6, 2016 upto the expiry of his present term of office, on the existing terms and conditions as mentioned in the agreement dated March 9, 2012 duly approved by the shareholders through an ordinary resolution passed at the Annual General Meeting held on August 8, 2012."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The resolution was proposed by Mr. Arghya Das and seconded by Mr. Satya Narayan Pal as a special resolution.

### **12. Continuation of office of Shri R.S. Goenka as a Whole-time Director**

#### **As a Special Resolution**

"RESOLVED that pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the





Members of the Company be and is hereby accorded for continuation of holding of office of Whole Time Director by Shri R.S. Goenka (DIN 00152880) upon attaining the age of 70 (Seventy) years on January 6, 2017 upto the expiry of his present term of office, on the existing terms and conditions as mentioned in the agreement dated November 19, 2012 duly approved through an ordinary resolution passed on June 17, 2013 by the Shareholders through Postal Ballot."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

The resolution was proposed by Mr. Satya Narayan Pal and seconded by Mr. Shyam Lal Rathi as a special resolution.

### **13. Ratification of Remuneration of Cost Auditor**

#### **As an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the Company be and is hereby given for payment of remuneration of Rs. 1,35,000/- (Rupees One lakh thirty five thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company for the year 2016-17 as may be applicable to the Company under Section 148 of the Companies Act, 2013 and rules made there under, to M/s. V. K. Jain & Co., Cost Accountants who were re-appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on May 5, 2016"

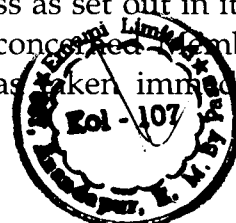
The resolution was proposed by Mr. Arghya Das and seconded by Mr. Satya Narayan Pal as an ordinary resolution.

After the above resolutions were proposed and seconded, the Chairman invited the Members to make comments, offer suggestions and seek clarification, if any, on agenda items of this AGM.

Some of the members gave suggestions for CSR activities, extension of brands and also appreciated the financial results of the Company, working of the Chairman, , quality and timely delivery of Annual Reports, various awards and recognitions received by the Company, Dividend payout.

The Chairman thanked the Members for the appreciation and suggestions given and said that the suggestions would be evaluated. The queries of the members were replied.

After queries of members having been responded, the Chairman ordered Voting by Ballot on all the resolutions for the Ordinary and Special business as set out in items numbers 1 to 13 of the Notice of Annual General Meeting by the concerned Members and Proxy holders present and entitled to Vote on Poll, which was taken immediately after the



closure of the meeting at the venue. The voting remained open for next 30 minutes to enable the Members and Proxy holders participating in the Poll to cast their votes.

The Chairman informed that the Company had appointed Shri Manoj Kumar Banthia, Company Secretaries, Partner of MKB & Associates, Company Secretaries as Scrutinizer for ensuring that voting was carried out in a fair and transparent manner, and to submit the Scrutinizer's Report.

The Chairman announced that combined Results of e-voting already done and the voting by ballot at the AGM, would be available on Website of the Company, CDSL, the Stock Exchanges where shares of the Company are listed, notice at the notice Board of the Company as per the prescribed time.

The business before the 33<sup>rd</sup> Annual General Meeting of the company having being transacted, the Chairman thanked all those present and declared the meeting as concluded at 1:50 p.m.

Place: Kolkata

Sd/-

R. S. Agarwal  
CHAIRMAN

Date: 12<sup>th</sup> August, 2016

Note: Shri R.S. Agarwal, Chairman, with the permission of members, requested Shri R. S. Goenka, Whole Time Director to Chair the meeting for Agenda No. 3, 5, 8 and 11 in which Shri Agarwal was deemed to be interested and Shri Goenka chaired the meeting for those agenda.

CERTIFIED TO BE TRUE COPY

