



# emami limited

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## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF EMAMI LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Emami Limited (the "Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments and presented in whole numbers. In certain instances, (i) the sum or percentage, change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in "lakhs". One lakhs represents 1,00,000.

'Working Days' means any working days of the Securities and Exchange Board of India.

## OFFER FOR BUYBACK OF EQUITY SHARES OF EMAMI LIMITED FROM OPEN MARKET THROUGH STOCK EXCHANGE(S)

### PART A - Disclosures in accordance with Schedule I of the Buyback Regulations

#### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 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 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 Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("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 March 24, 2023 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of ₹ 1/- (Rupee 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 ₹ 18,600 Lakhs (Rupees Eighteen Thousand Six Hundred Lakhs Only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 450/- (Rupees Four Hundred 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 any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as Buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (collectively referred to as "Transaction Costs").
- The Maximum Buyback Size represents 9.94% and 9.99% of the aggregate of the total paid-up share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, 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 based on the lower of the latest audited standalone and consolidated financial statements in accordance with the proviso to the Regulation 5(i)(b).
- Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 41,33,333 (Forty One Lakhs Thirty Three Thousand Three Hundred Thirty Three Only) Equity Shares ("Maximum Buyback Shares"), representing approximately 0.94% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size i.e., ₹ 18,600 Lakhs (Rupees Eighteen Thousand Six Hundred Lakhs Only). 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.
- Unless otherwise permitted under applicable law, the Company shall utilize atleast 75% of the Maximum Buyback Size i.e. ₹ 13,950 Lakhs (Rupees Thirteen Thousand Nine Hundred Fifty Lakhs Only) ("Minimum Buyback Size") towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 31,00,000 (Thirty One Lakhs) Equity Shares. Further, atleast 40% of the Maximum Buyback Size i.e. ₹ 7,440 Lakhs (Rupees Seven Thousand Four Hundred Forty Lakhs Only) shall be utilized within the initial half of the sixty six Working Days from the date of the opening of the Buyback.
- The Board (or the buyback committee constituted by the Board and empowered to exercise its powers in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be later than sixty six Working Days from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) ("Maximum Buyback Period") after the Minimum Buyback Size has been reached and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.
- The Buyback Committee (in accordance with the authority given by Board of Directors in their meeting held on March 24, 2023) in its meeting held on March 27, 2023 has fixed the record date as April 12, 2023. In accordance with Regulation 17(ii) of the Buyback Regulations, the Buyback Offer shall open not later than four Working Days from the date of the record date and shall close within sixty six Working Days from the date of the opening of the Buyback.
- The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and 5(i)(b) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system as provided under the Buyback Regulations and price-time priority-based order matching principle as provided under NSE circular bearing ref. no. 36/2023 with download ref no. NSE/CMTR/56034 dated March 17, 2023 and such circular issued by BSE from time to time ("Stock Exchange Circulars"). Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buyback, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.
- The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, RoC and the Stock Exchanges.
- The Company has obtained the prior consent from its lenders for the Buyback. The Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.
- A copy of this Public Announcement is available on the Company's website ([www.emamitd.in](http://www.emamitd.in)) and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), website of NSE ([www.nseindia.com](http://www.nseindia.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and the website of manager to the Offer ([www.iiflcap.com](http://www.iiflcap.com)) during the period of the Buyback.

#### 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

- The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value.

The Buyback being proposed, inter-alia, for the following reasons:

- The Buyback gives the Company an opportunity to distribute surplus cash to its shareholders in proportion to their shareholding;
- The Buyback may help in improving return on equity and other financial ratios, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders to either participate in the Buyback and receive cash in lieu of equity shares accepted under the Buyback or not to participate in the Buyback and enjoy a resultant increase in their percentage shareholding in the Company, post the Buyback, without any additional investment.

- The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

- The Board at its meeting held on March 24, 2023, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2022, and considering these, the Board decided to allocate a sum of ₹ 18,600 Lakhs (Rupees Eighteen Thousand Six Hundred Lakhs Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

#### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

- The maximum amount of funds required for the Buyback will aggregate up to ₹ 18,600 Lakhs (Rupees Eighteen Thousand Six Hundred Lakhs Only), being 9.94% and 9.99% of the aggregate of the total paid-up share capital and free reserves of the Company, which is not more than 10% of the aggregate of the total paid-up share capital and free reserves of the Company based on the lower of the latest audited financial statements of the Company as at March 31, 2022 on a standalone and consolidated basis respectively.

- The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as Buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other sources as may be permitted by the Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

#### 4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

- The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 41,33,333 (Forty One Lakhs Thirty Three Thousand Three Hundred Thirty Three Only) Equity Shares, representing approximately 0.94% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022. 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 Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size i.e., ₹ 18,600 Lakhs (Rupees Eighteen Thousand Six Hundred Lakhs Only).

- The Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., ₹ 13,950 Lakhs (Rupees Thirteen Thousand Nine Hundred Fifty Lakhs Only) (excluding Transaction Costs) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 31,00,000 (Thirty One Lakhs) Equity Shares ("Minimum Buyback Shares").

- The Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 7,440 Lakhs (Rupees Seven Thousand Four Hundred Forty Lakhs Only) within the initial half of the sixty six Working Days from the date of the opening of the Buyback.

#### 5. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

- The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 450/- (Rupees Four Hundred Fifty Only) per Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the Equity Shares of the Company are listed, price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

- The Maximum Buyback Price of ₹ 450/- (Rupees Four Hundred Fifty Only) per Equity Share represents:

- a premium of 11.43% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of Prior Intimation which was ₹ 403.84/- (Rupees Four Hundred Three and Paise Eighty Four Only);
- a premium of 14.01% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) months preceding the date of Prior Intimation which was ₹ 394.71/- (Rupees Three Hundred Ninety Four and Paise Seventy One Only); and
- a premium of 23.41% over the average of the daily volume weighted average market price on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of Prior Intimation which was ₹ 364.63/- (Rupees Three Hundred Sixty Four and Paise Sixty Three Only);

- The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of ₹ 450/- (Rupees Four Hundred Fifty Only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

- In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements, whichever sets out a lower amount, of the Company.

- The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

- Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in accordance with the SEBI circular dated March 08, 2023, Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and as provided under Stock Exchange Circulars and at such price in its sole discretion, which may be below the Maximum Buyback Price of ₹ 450/- per Equity Share

#### 6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

In terms of the provisions of Regulation 4(iv) and Regulation 5(i) (b) of the Buyback Regulations, the offer for Buyback through the open market route cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the lower of standalone and consolidated financial statements of the Company.

As per the latest audited balance sheet of the Company as at March 31, 2022, the total paid-up equity capital and free reserves are as follows:

(₹ In Lakhs)

Particulars	Standalone	Consolidated
Total paid-up equity capital (A)	4,411.50	4,411.50
Total Free Reserves (B)	1,82,667.88	1,81,813.75
<b>Total paid up Equity capital and free reserves (C=A+B)</b>	<b>1,87,079.38</b>	<b>1,86,225.25</b>
Maximum amount permissible for Buyback with the approval of Board of Directors of the Company under the section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations. (10% of the aggregate total paid-up capital and free reserves, based on the standalone and consolidated financial statements of the Company, whichever sets out a lower amount	18,622.53	

Based on the above, the Maximum Buyback Size i.e. ₹18,600 Lakhs (Rupees Eighteen Thousand Six Hundred Lakhs Only), which is not more than 10% of the aggregate total paid-up capital and free reserves of the Company, based on the of standalone and consolidated financial statements of the Company, whichever sets out a lower amount.

#### 7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN SUB-REGULATION (IV) OF REGULATION 4

In terms of Regulation 40(1) Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system as provided under the Buyback Regulations and price-time priority-based order matching principle as per Stock Exchange Circulars.

In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

#### 8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP (WHERE THE PROMOTER OR THE MEMBERS OF THE PROMOTER GROUP IS A COMPANY), DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), directors and key managerial personnel of the Company as on the date of the Board Meeting (i.e., March 24, 2023) is as below.

- The aggregate shareholding of the promoters and promoter group as on the date of the Board Meeting:

Sr. No	Name of the Shareholders	No of Equity shares held	% of the paid up equity share capital
1	Priti A Sureka	1,51,04,702	3.42
2	Avishi Sureka	14,00,000	0.32
3	Sachin Goenka	7,17,000	0.16
4	Shobhana Agarwal	6,30,000	0.14
5	Sasvat Goenka	5,80,000	0.13
6	Vibhash Vardhan Agarwal	5,73,478	0.13
7	Manan Goenka	5,65,000	0.13
8	Darsh Goenka	5,65,000	0.13
9	Advay Goenka	5,54,000	0.13
10	Jyoti Agarwal	4,88,000	0.11
11	Reyansh Goenka	4,07,750	0.09
12	Devarsh Goenka	4,07,750	0.09
13	Radhe Shyam Goenka	4,00,876	0.09
14	Chikky Goenka	3,71,700	0.08
15	Rachana Goenka	3,17,700	0.07
16	Raj Kumar Goenka	3,02,364	0.07
17	Smriti Agarwal	2,69,000	0.06
18	Rachna Bagaria	2,70,000	0.06
19	Indu Goenka	2,69,700	0.06
20	Nimisha Goenka	2,44,000	0.06
21	Reha Goenka	2,40,000	0.05
22	Shreya Goenka	2,30,000	0.05
23	Saroj Goenka	2,15,240	0.05
24	Aditya Vardhan Agarwal HUF	2,04,278	0.05
25	Shruti Goenka	1,96,130	0.04
26	Radhe Shyam Agarwal	1,95,000	0.04
27	Prashant Goenka	1,90,000	0.04
28	Manish Goenka HUF	1,74,000	0.04
29	Mohan Goenka HUF	1,74,000	0.04
30	Sushil Kumar Goenka HUF	1,74,000	0.04
31	Usha Agarwal	1,73,096	0.04
32	Harsha Vardhan Agarwal HUF	1,72,000	0.04
33	Vihan Vardhan Agarwal	1,72,000	0.04
34	Ashish Goenka	1,99,400	0.05
35	Puja Goenka	1,69,398	0.04
36	Jayant Goenka	1,56,254	0.04
37	Mansi Agarwal	1,50,000	0.03
38	Manish Goenka	1,42,196	0.03
39	Aditya Vardhan Agarwal	1,34,668	0.03
40	Rashmi Goenka	1,21,400	0.03
41	Laxmi Devi Bajoria	1,21,000	0.03
42	Santosh Goenka	1,15,640	0.03
43	Sushil Kumar Goenka	1,14,300	0.03
44	Harsha Vardhan Agarwal	1,10,966	0.03
45	Richa Agarwal	93,222	0.02
46	Vidhishree Agarwal	80,000	0.02
47	Vidula Agarwal	80,000	0.02
48	Jayant Goenka HUF	74,000	0.02
49	Prashant Goenka HUF	74,000	0.02
50	Ashish Goenka HUF	74,000	0.02
51	Mohan Goenka	61,900	0.01
52	Madan Lal Agarwal	60,000	0.01
53	Jyoti Goenka	48,776	0.01
54	Kusum Agarwal	35,600	0.01
55	Pradip Kumar Agarwal	31,150	0.01
56	Divya Agarwal	26,000	0.01
57	Sangita Agarwal	26,000	0.01
58	Shubham Agarwal	24,460	0.01
59	Abhishek Agarwal	24,000	0.01
60	Dhiraj Agarwal	16,750	0.00
61	Sumangal Agarwal	8,200	0.00
62	Vishal Agarwal	8,200	0.00
63	Rohin Raj Sureka	5,000	0.00
64	Suraj Finvest Private Limited	10,57,20,226	23.96
65	Diwakar Finvest Private Limited	9,86,67,956	22.37
66	Midkot Investments Private Limited	31,17,160	0.71
67	Emami Paper Mills Ltd	9,33,000	0.21
68	Emami Frank Ross Limited	10,000	0.00
69	Amitabh Goenka	5,71,496	0.13
70	Ritu Goenka	4,54,930	0.10
71	Nikunj Goenka	2,65,000	0.06
72	Yogesh Goenka	2,45,400	0.06
73	Amitabh Goenka HUF	74,000	0.02
<b>Total</b>		<b>23,93,93,412</b>	<b>54.27</b>

- The aggregate shareholding of the directors of the corporate promoter and promoter group (other than those included above) as on the date of the Board Meeting:

Sr. No	Name of the Shareholders	No of Equity shares held	% of the paid up equity share capital
1.	Rajesh Kumar Agarwal	6	0.00
2.	Pitamber Sharan Patwari	6,570	0.00
3.	Hari Mohan Marda	900	0.00
4.	Sujoy Chattaraj	1,000	0.00
<b>Total</b>		<b>8,476</b>	<b>0.00</b>

- The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Meeting:

Sr. No.	Name	Designation	No of Equity shares held	% of the paid up equity share capital
1.	Radhe Shyam Goenka	Non-Executive Chairman	4,00,876	0.09
2.	Radhe Shyam Agarwal	Chairman Emeritus	1,95,000	0.04
3.	C. K. Dhanuka	Non-Executive - Independent Director	Nil	Nil
4.	Debabrata Sarkar	Non-Executive - Independent Director	Nil	Nil
5.	Mamta Binani	Non-Executive - Independent Director	Nil	Nil
6.	Anand Nandkishore Rathi	Non-Executive - Independent Director	Nil	Nil
7.	Anjani Kumar Agrawal	Non-Executive - Independent Director	1,600	0.00

Sr. No.	Name	Designation	No of Equity shares held	% of the paid up equity share capital
8.	Anjan Snehmoy Chatterjee	Non-Executive - Independent Director	Nil	Nil
9.	Avani Vishal Davda	Non-Executive - Independent Director	Nil	Nil
10.	Rajiv Khaitan	Non-Executive - Independent Director	Nil	Nil
11.	Sushil Kumar Goenka	Whole Time Director	1,14,300	0.03
12.	Mohan Goenka	Vice-Chairman and Whole Time Director	61,900	0.01
13.	Aditya Vardhan Agarwal	Non-Executive - Non Independent Director	1,34,668	0.03
14.	Harsha Vardhan Agarwal	Vice Chairman and Managing Director	1,10,966	0.03
15.	Priti A Sureka	Whole Time Director	1,51,04,702	3.42
16.	Prashant Goenka	Whole Time Director	1,90,000	0.04
17.	N. H. Bhansali	CEO-Finance, Strategy & Business Development and CFO	67,476	0.02
18.	A K Joshi	Company Secretary & Compliance Officer & Vice President (Legal)	2,100	0.00
	<b>Total</b>		<b>1,63,83,588</b>	<b>3.71</b>

8.4 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), directors and key managerial personnel, during a period of 12 (twelve) months preceding the date of this Public Announcement (i.e., March 27, 2023):

Sr. No.	Name of the Share-holders	Aggregate number of Equity Shares purchased/ (sold)	Nature of transactions	Minimum Price (₹)	Date of Minimum price	Maximum Price (₹)	Date of Maximum price
1.	Smriti Agarwal	(35,000)	Inter Se Transfer	Nil*	August 26, 2022	Nil*	August 26, 2022
2.	Laxmi Devi Bajoria	(22,000)	Inter Se Transfer	Nil*	August 26, 2022	Nil*	August 26, 2022
3.	Raj Kumar Goenka	4,400	Inter Se Transfer	Nil*	August 26, 2022	Nil*	August 26, 2022
4.	Radhe Shyam Goenka	8,800	Inter Se Transfer	Nil*	August 26, 2022	Nil*	August 26, 2022
5.	Ashish Goenka	39,400	Inter Se Transfer	Nil*	August 26, 2022	Nil*	August 26, 2022
6.	Sushil Goenka	4,400	Inter Se Transfer	Nil*	August 26, 2022	Nil*	August 26, 2022
7.	Smriti Agarwal	(30,000)	Inter Se Transfer	Nil*	February 17, 2023	Nil*	February 17, 2023
8.	Ashish Goenka	30,000	Inter Se Transfer	Nil*	February 17, 2023	Nil*	February 17, 2023
9.	Kusum Agarwal	(700)	Inter Se Transfer	Nil*	February 17, 2023	Nil*	February 17, 2023
10.	Harsha Vardhan Agarwal	700	Inter Se Transfer	Nil*	February 17, 2023	Nil*	February 17, 2023
11.	Hari Mohan Marda	(600)	Sale	469.34	November 29, 2022	479.03	August 19, 2022
		1,200	Purchase	434.87	November 17, 2022	460.98	October 18, 2022
12.	Pitamber Sharan Patwari	(2,285)	Sale	439.07	March 28, 2022	461.75	March 28, 2022
		270	Purchase	468.70	October 11, 2022	487.70	October 10, 2022
13.	Anjani Kumar Agrawal	400	Purchase	411.79	June 28, 2022	414.45	June 14, 2022

\*the above inter se transfer was made by way of gifts and hence there was no purchase consideration.

^ Maximum & Minimum price represents net amount received on purchase or sale of equity shares by promoter or promoter group or by directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), directors and key managerial personnel. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period.

8.5 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and directors and key managerial personnel, during a period of 6 (six) months preceding the date of the Board Meeting (i.e. March 24, 2023):

Sr. No.	Name of the Share-holders	Aggregate number of Equity Shares purchased/ (sold)	Nature of transactions^	Minimum Price (₹)^	Date of Minimum price	Maximum Price (₹)^	Date of Maximum price
1	Smriti Agarwal	(30,000)	Inter Se Transfer	Nil*	February 17, 2023	Nil*	February 17, 2023
2	Ashish Goenka	30,000	Inter Se Transfer	Nil*	February 17, 2023	Nil*	February 17, 2023
3	Kusum Agarwal	(700)	Inter Se Transfer	Nil*	February 17, 2023	Nil*	February 17, 2023
4	Harsha Vardhan Agarwal	700	Inter Se Transfer	Nil*	February 17, 2023	Nil*	February 17, 2023
5	Hari Mohan Marda	(300)	Sale	469.34	November 29, 2022	469.34	November 29, 2022
		1,200	Purchase	434.87	November 17, 2022	460.98	October 18, 2022
6	Pitamber Sharan Patwari	270	Purchase	468.70	October 11, 2022	487.70	October 10, 2022

\*the above inter se transfer was made by way of gifts and hence there was no purchase consideration.

^ Maximum & Minimum price represents net amount received on purchase or sale of equity shares by promoter or the member of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), directors and key managerial personnel. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period.

9. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUYBACK

9.1 In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.

9.2 Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and promoter group nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) from the date of the Public Announcement till the completion of the Buyback.

10. SUBSISTING DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of Companies Act, 2013, 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 thereon to any financial institution or any bank.

11. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

(i) The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

a) that immediately from the date of board meeting held on March 24, 2023, there will be no grounds on which the Company could be found unable to pay its debts;

b) to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

Sd/-  
per Sanjay Kumar Agarwal  
Partner  
Membership Number: 060352  
UDIN: 23060352BGWREX7379

Place of Signature: Kolkata

Date: March 24, 2023

Annexure A - Statement of determination of the amount permissible capital payment for proposed buyback of equity shares

(₹ In lacs)

Particulars	Standalone	Consolidated
Paid up equity share capital as on 31 March 2022* (44,11,50,000 equity shares of face value Re. 1 each) (A)	4,411.50	4,411.50
<b>Free reserves as on 31 March 2022*</b>		
- General reserve	74,625.56	74,625.56
- Retained earnings*	1,08,042.32	1,07,188.19
<b>Total Free Reserves (B)</b>	<b>1,82,667.88</b>	<b>1,81,813.75</b>
<b>Total paid up Equity capital and free reserves (C=A+B)</b>	<b>1,87,079.38</b>	<b>1,86,225.25</b>
Maximum amount permissible for buyback with the approval of Board of Directors of the Company under Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations (10% of the aggregate of paid-up capital and free reserves of the company, based on the standalone or consolidated financial statements of the company, whichever sets out a lower amount (C*10%))		18,622.53
Amount proposed by Board Resolution dated March 24, 2023 approving the Buyback based on the audited accounts for the year ended 31 March 2022		18,600.00

# The above calculation of the paid-up Equity Capital and Free Reserves as at 31 March 2022 for Buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended 31 March 2022. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Act. Free reserves as defined in Section 2(43) of the Companies Act, 2013 as amended.

\* Retained earnings have been computed after elimination of following unrealized gains:-

- a) Unrealized gain on Mutual Funds / AIF / Foreign Exchange  
b) Unrealized gain on fair valuation of option available in Investment

For and on behalf of the Board of Directors of Emami Limited

Sd/-  
Harsha Vardhan Agarwal  
Vice Chairman and Managing Director  
DIN: 00150089  
Place: Kolkata  
Date: March 24, 2023

Unquote\*

13. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY

13.1 Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.

13.2 Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.

13.3 For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.

13.4 The Company will be discharging the tax on the Buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder.

PART B - Disclosures in accordance with Schedule IV of the Buyback Regulations

1. DETAILS OF BOARD AND SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buyback Size is not more than 10% of the total paid-up capital and free reserves of the Company based on lower of standalone and consolidated audited financial statements of the Company as on March 31, 2022, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required. The Board approval for the Buyback was granted on March 24, 2023.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 41,33,333 (Forty One Lakhs Thirty Three Thousand Three Hundred Thirty Three Only) Equity 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 Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3 Further, the Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., ₹ 13,950 Lakhs (Rupees Thirteen Thousand Nine Hundred Fifty Lakhs Only) (excluding Transaction Costs) ("Minimum Buyback Size"). Further, the Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 7,440 Lakhs (Rupees Seven Thousand Four Hundred Forty Lakhs Only) within the initial half of the sixty six Working Days from the date of the opening of the Buyback.

2.4 Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 31,00,000 (Thirty One Lakhs) Equity 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. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.

2.5 The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	March 24, 2023
Date of publication of the Public Announcement	March 28, 2023
Record Date	April 12, 2023
Date of opening of the Buyback	April 13, 2023
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) Working Days of the expiry of the Buyback period.

c) in forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), or Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated March 24, 2023 received from S.R. Batliboi & Co. LLP, Chartered Accountants (Firm's Registration No. 301003E/E300005), the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

"Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The Board of Directors  
Emami Limited  
Emami Tower  
687 Anandpur, EM Bypass  
Kolkata 700107.

- This Report is issued in accordance with the terms of our service scope letter engagement letter dated September 12, 2022 and master engagement agreement September 12, 2022 with Emami Limited (hereinafter the "Company").
- The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on March 24, 2023. The Company has prepared the accompanying Annexure A - Statement of determination of the amount permissible capital payment for proposed buyback of equity shares, (the "Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the board meeting dated March 24, 2023. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

- Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;
- Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2) (b) of the Act and Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
- Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Board meeting dated March 24, 2023.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 13, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2022. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2022;
- Read the Articles of Association of the Company and noted the permissibility of buyback;
- Traced the amounts of paid up Equity capital and free reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022;
- Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(b) of the Act and 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations detailed in the Statement;
- Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from the Board meeting dated March 24, 2023;
- Read the audited standalone and consolidated financial statements for the year ended March 31, 2022 in order to assess whether all shares for buy-back are fully paid-up;
- Verified the arithmetical accuracy of the amounts mentioned in the Statement.
- Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2022;
- The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(b) of the Act and Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
- The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Board Meeting dated March 24, 2023.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it in the public announcement to be made to the Shareholders of the Company, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility

Activity	Date
Last date for the completion of the Buyback	Earlier of:
	(a) sixty six Working Days i.e. July 19, 2023 from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

#### 4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations and price-time priority-based order matching principle, as provided under Stock Exchange Circulars and in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

4.4 For the implementation of the Buyback, the Company has appointed IIFL Securities Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:



**IIFL SECURITIES LIMITED**  
9<sup>th</sup> Floor, IIFL Centre, Kamala Mills,  
Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013  
Email: emamibuyback.2023@iiflcap.com  
Tel. No.: +91 22 4646 4600  
Fax No.: +91 22 2493 1073  
Contact Person: Kunal Thakkar/Vishal Hase  
Website: www.iiflcap.com  
SEBI Registration No.: INZ000164132  
CIN: L99999MH1996PLC132983

4.5 The Equity Shares are traded in dematerialised mode under the trading codes EMAMILTD at NSE and EMAMILTD / 531162 at BSE. The ISIN of the Equity Shares of the Company is INE548C01032.

4.6 The Company shall, commencing from April 13, 2023 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment under BO series to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price which will be in accordance with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance - Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and Stock Exchange Circulars, not exceeding the Maximum Buyback Price of ₹ 450/- (Rupees Four Hundred Fifty Only) per Equity Share, as it may deem fit.

4.7 For the purpose of this Buyback, separate buyback window will be provided by stock exchanges to facilitate placing of sell orders by all shareholders who wish to offer their Equity Shares in the Buyback. The details of the symbol of the security will be as specified by stock exchanges from time to time. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.8 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. Buyback window shall be available during 9:45 am to 3:00 pm on all normal trading days during the Buyback period. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment under BO series of Stock Exchanges atleast once a week.

4.9 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.10 **Procedure for Buyback of Physical Shares:** As per the proviso to regulation 40(1) of Listing Regulations read with SEBI's press releases dated March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialised form.

**ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF OFFERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.**

4.11 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.12 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size i.e. ₹ 13,950 Lakhs (Rupees Thirteen Thousand Nine Hundred Fifty Lakhs Only), nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 7,440 Lakhs (Rupees Seven Thousand Four Hundred Forty Lakhs Only) within the initial half of the sixty six Working Days from the date of the opening of the Buyback, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.13 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.emamiltd.in) on a daily basis.

4.14 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

#### 5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account ("Emami Limited Buyback Demat Account") with IIFL Securities Limited for the purpose of Buyback. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company i.e. Emami Limited Buyback Demat Account. Demat Shares bought back by the Company will be transferred into the Emami Limited Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by offering the delivery instruction slip to

their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 of Part B.

5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) Working Days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

#### 6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 Emami Limited was incorporated on March 11, 1983 as A.M.P Udyog Viniyog Limited under the Companies Act, 1956. In 1994, Himani Limited was merged with AMP Udyog Viniyog Ltd., vide Hon'ble Calcutta High Court order dated February 8, 1994 and its name was changed as per fresh certificate of incorporation dated May 5, 1994. In 1998, Emami Limited was then merged with Himani Limited vide Hon'ble Calcutta High Court order dated July 21, 1998 and its name was changed as Emami Limited as per fresh certificate of incorporation dated September 1, 1998. The Equity Shares of the Company are listed since 1995 on BSE and 2006 on NSE.

6.2 Emami Limited is one of the leading personal and healthcare company in India, with portfolio of household brand names such as BoroPlus, Navratna, Fair and Handsome, Zandu Balm, Mentho Plus Balm, Fast Relief and Kesh King. Emami has a portfolio of over 300+ products based on Ayurvedic formulations. The Company's operations comprise more than 60+ countries including SAARC, MENAP, SEA, Africa, Eastern Europe and the CIS countries.

6.3 Emami acquired the heritage brand Zandu in 2008 on the basis of huge business synergy between the two brand portfolios and the company also acquired Ayurvedic Hair & Scalp business of "Kesh King" as a business strategy in 2015. In January 2019, the company acquired Creme 21, a German brand with strong roots & brand The Company has acquired Dermicoil brand from Reckitt Benckiser in March 2022. The Company employs around 3,205 people and its products reach out to 49 Lakhs plus retail outlets through a network of 2800+ distributors. The company has 7 manufacturing plants, 4 regional offices, 1 overseas unit, 8 overseas subsidiaries, 2 domestic subsidiaries and 26 distribution centres across India.

#### 7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The selected financial information of the Company on standalone basis, as extracted from the unaudited limited review standalone financial statements for the period of nine months ended December 31, 2022, and audited standalone financial statements for the last 3 (three) financial year ended March 31, 2022, 2021 and 2020 is given below:

(₹ In Lakhs)

Particulars	For nine months period ended on December 31, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
	Un-audited limited reviewed	Audited	Audited	Audited
<b>Months</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>12</b>
Revenue from Operations	2,20,887.41	2,86,687.46	2,58,228.69	2,38,992.36
Other Income	5,813.97	12,293.91	10,404.95	9,408.54
<b>Total Income</b>	<b>2,26,701.38</b>	<b>2,98,981.37</b>	<b>2,68,634.64</b>	<b>2,48,400.90</b>
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items )	1,59,866.01	1,96,968.90	1,73,896.16	1,79,789.41
Finance Cost	340.95	345.19	1,201.25	1,889.87
Depreciation and amortization expense	17,189.88	32,760.81	36,114.65	32,610.30
Exceptional items	-	-	-	325.68
Profit/(Loss) before Tax (after exceptional items)	49,304.54	68,906.47	57,421.58	33,785.64
Provision for Tax (including Deferred Tax and MAT Credit)	2819.00	(16,161.29)	9,908.78	4,873.67
Profit/(Loss) after Tax	46,485.54	85,067.76	47,512.80	28,911.97
Other Comprehensive Income/ (Loss) for the year net of tax	(1,754.48)	3,161.22	5,938.49	(9,725.52)
Total Comprehensive income for the period	44,731.06	88,228.98	53,451.29	19,186.45
<b>Equity Share capital</b>	<b>4,411.50</b>	<b>4,411.50</b>	<b>4,445.14</b>	<b>4,531.81</b>
Other Equity	Not Available	2,04,184.10	1,71,487.61	1,75,668.12
Net worth/Shareholders Fund	Not Available	2,08,595.60	1,75,932.75	1,80,199.93
Total Debt	Not Available	21,257.85	4,652.93	15,824.50

*Note: The above information has been furnished based on the standalone audited financial statements prepared under Indian Accounting Standards ('Ind AS') for FY2020, FY2021, FY2022 and nine month period ended December 31, 2022. The financial information for nine months ended December 31, 2022 is unaudited but was subjected to a limited review by Statutory Auditors of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.*

Key Ratios	For nine months period ended on December 31, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
Earnings Per Share (₹) (Basic)	10.94*	19.15	10.68	6.37
Earnings Per Share (₹) (Diluted)	10.94*	19.15	10.68	6.37
Return on Net Worth (%)	Not Available	40.78%	27.01%	16.04%
Book Value Per Share (₹)	Not Available	47.28	39.58	39.76
Debt-Equity Ratio	Not Available	0.10	0.03	0.09

\*not annualized

The key financial ratios, mentioned herein above, have been computed as under:

<b>Net worth</b>	Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)			
<b>Earning Per Share (Basic)</b>	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding			
<b>Earning Per Share (Diluted)</b>	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding			
<b>Book Value per share</b>	Net worth / Number of Equity Shares outstanding at year-end			
<b>Debt-Equity Ratio</b>	Total Debt/ Net Worth			
<b>Return on Net Worth (%)</b>	Profit / (Loss) for the period / Net worth			

7.2 The selected financial information of the Company on consolidated basis, as extracted from the unaudited limited review consolidated financial statements for the period of nine months ended December 31, 2022, and audited consolidated financial statements for the last 3 (three) financial year ended March 31, 2022, 2021 and 2020 is given below:

(₹ In Lakhs)

Particulars	For nine months period ended on December 31, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
	Un-audited limited reviewed	Audited	Audited	Audited
<b>Months</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>12</b>
Revenue from Operations	2,56,978.67	3,19,203.28	2,88,052.65	2,65,488.17
Other Income	5,518.16	9,525.00	7,027.16	5,706.58
<b>Total Income</b>	<b>2,62,496.83</b>	<b>3,28,728.28</b>	<b>2,95,079.81</b>	<b>2,71,194.75</b>
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items )	1,90,683.40	2,23,966.79	1,99,747.28	1,96,433.16
Finance Cost	602.48	507.29	1,327.13	2,101.15
Depreciation and amortization expense	18,328.02	33,477.79	36,695.48	33,632.72
Exceptional items	-	(518.49)	-	1,068.38

Particulars	For nine months period ended on December 31, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
	Un-audited limited reviewed	Audited	Audited	Audited
Share of (Loss) associate	(714.67)	(1,458.42)	(417.78)	(602.00)
Profit/(Loss) before Tax (after exceptional items)	52,168.26	68,800.50	56,892.14	37,357.34
Provision for Tax (including Deferred Tax and MAT Credit )	3,589.10	(14,866.00)	11,421.26	7,126.98
Profit/(Loss) after Tax	48,579.16	83,666.50	45,470.88	30,230.36
Profit attributable to:				
Owner of the Company	49,513.90	83,898.50	45,469.91	30,291.42
Non-controlling Interest	(934.73)	(232.00)	0.97	(61.06)
Other Comprehensive Income/(Loss) for the year net of tax	(2,338.49)	3,062.00	6,135.11	(10,100.88)
Total Comprehensive income for the period	46,240.67	86,728.50	51,605.99	20,129.48
<b>Equity Share capital</b>	<b>4,411.50</b>	<b>4,411.50</b>	<b>4,445.14</b>	<b>4,531.81</b>
Other Equity	Not Available	2,03,247.87	1,71,819.86	1,77,843.23
Net worth	Not Available	2,07,659.37	1,76,265.00	1,82,375.04
Total Debt	Not Available	26,371.12	9,190.93	21,023.44

*Note: The above information has been furnished based on the consolidated audited financial statements prepared under Indian Accounting Standards ('Ind AS') for FY2020, FY2021, FY2022 and nine month period ended December 31, 2022. The financial information for nine months ended December 31, 2022 is unaudited but was subjected to a limited review by Statutory Auditors of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.*

Key Ratios	For nine months period ended on December 31, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
Earnings Per Share (₹) (Basic)	11.22*	18.88	10.23	6.67
Earnings Per Share (₹) (Diluted)	11.22*	18.88	10.23	6.67
Return on Net Worth (%)	Not Available	40.29%	25.80%	16.57%
Book Value Per Share (₹)	Not Available	47.07	39.65	40.24
Debt-Equity Ratio	Not Available	0.12	0.05	0.11

\*not annualized

The key financial ratios, mentioned herein above, have been computed as under:

<b>Net worth</b>	Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)			
<b>Earning Per Share (Basic)</b>	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding			
<b>Earning Per Share (Diluted)</b>	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding			
<b>Book Value per share</b>	Net worth / Number of Equity Shares outstanding at year end			
<b>Debt-Equity Ratio</b>	Total Debt / Net Worth			
<b>Return on Net Worth (%)</b>	Profit / (Loss) for the period / Net worth			

#### 8. DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN

8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement ("Escrow Agreement") with the Manager to the Buyback and Axis Bank Limited who has been appointed as escrow banker ("Escrow Bank") pursuant to which the Company has opened an escrow account ("Emami Limited - Buyback Escrow Account 2023") ("Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit requisite cash, being 25% of the Maximum Buyback Size in the Escrow Account ("Escrow Amount") in accordance with the Buyback Regulations.

8.2 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

8.4 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size i.e. ₹ 13,950 Lakhs (Rupees Thirteen Thousand Nine Hundred Fifty Lakhs Only) or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback i.e. ₹ 7,440 Lakhs (Rupees Seven Thousand Four Hundred Forty Lakhs Only) within the initial half of the sixty six Working Days from the date of opening of the Buyback, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

#### 9. LISTING DETAILS AND STOCK MARKET DATA

9.1 The Company's Equity Shares are listed on the BSE and NSE.

9.2 The high, low and weighted average prices for the last three years and the monthly high, low and weighted average prices for the six months preceding this PA and the corresponding volumes on BSE and NSE where equity shares of the Company are listed and traded are as follows:

#### BSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)	Total turnover transacted in the period (₹ in lakhs)
<b>Last three financial years (F.Y.)</b>									
F.Y. 2022	621.35	4-Aug-2021	40,506	430.00	9-Mar-2022	21,943	546.71	1,36,26,740	74,498.54
F.Y. 2021	519.65	08-Feb-2021	27,665	162.00	03-Apr-2021	38,522	350.64	1,84,95,423	64,852.73
F.Y. 2020	416.40	03-Apr-2019	10,558	140.85	30-Mar-2020	68,170	273.88	6,80,63,775	1,86,410.80
<b>Preceding six months</b>									
Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)	Total turnover transacted in the period (₹ in lakhs)
Feb-2023	443.00	1-Feb-2023	6,488	374.90	27-Feb-2023	24,907	399.73	2,14,910	859.07
Jan-2023	449.20	30-Jan-2023	11,931	414.45	23-Jan-2023	2,678	430.35	1,36,357	586.82
Dec-2022	480.05	1-Dec-22	57,861	408.20	26-Dec-22	11,186	445.89	2,80,925	1,252.61
Nov-2022	492.55	2-Nov-2022	5,092	425.00	23-Nov-2022	2,343	461.38	4,42,114	

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)	Total turnover transacted in the period (₹ in lakhs)
<b>Last three Financial years (F.Y.)</b>									
F.Y. 2022	621.80	24-Aug-2021	11,51,688	430.10	29-Mar-2022	6,16,956	546.71	13,81,55,985	7,38,876.18
F.Y. 2021	519.95	08-Feb-2021	6,17,871	164.05	01-Apr-2020	12,98,959	328.99	21,98,86,000	7,23,396.49
F.Y. 2020	415.40	03-Apr-2019	4,34,509	130.95	30-Mar-2020	15,40,055	293.92	16,94,71,402	4,82,436.13

<b>Preceding six months</b>									
Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)	Total turnover transacted in the period (₹ in lakhs)
Feb-2023	443.20	1-Feb-2023	1,42,477	374.80	27-Feb-2023	3,16,688	400.08	53,48,234	21,397.12
Jan-2023	449.80	30-Jan-2023	2,51,181	414.00	25-Jan-2023	52,319	429.56	38,81,448	16,673.09
Dec-2022	481.00	1-Dec-22	3,93,580	410.10	23-Dec-22	1,86,672	441.93	56,71,888	25,066.03
Nov-2022	493.15	2-Nov-2022	2,68,593	425.00	23-Nov-2022	90,619	455.30	47,82,649	21,775.34
Oct-2022	509.75	4-Oct-2022	1,62,140	456.35	18-Oct-2022	2,86,083	479.82	33,19,753	15,928.69
Sept-2022	524.00	26-Sep-2022	5,09,775	473.25	19-Sep-2022	1,49,880	504.50	47,47,333	23,950.32

Source: www.nseindia.com

\* High and low prices are based on the high and low of the daily prices.

\*\* Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

Note 1: In case where the same price is reflected for more than one date during the relevant periods mentioned above, the latest date is being considered for the purposes of disclosure in the above table.

9.3 The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	BSE			NSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
March 20, 2023	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	357.00	340.95	343.40	364.00	340.55	343.00
March 21, 2023	Date on which notice Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	346.80	342.00	345.60	346.80	341.70	345.00
March 24, 2023	Board Meeting day	370.00	355.00	362.00	372.00	355.10	362.55
March 27, 2023	First trading day post Board Meeting day	367.25	346.00	349.75	367.95	340.60	349.65

## 10. PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below

(₹ in Lakhs)

Share Capital	Pre Buyback	Post Buyback
Authorized		
50,00,00,000 Equity Shares of Re 1/- each	5,000.00	5,000.00
Issued Subscribed and Paid-up Capital		
44,11,50,000 Equity Shares of Re. 1/- each fully paid up	4,411.50	-
43,70,16,667 Equity Shares of Re. 1/- each fully paid up	-	4,370.17*

\* Assuming that as a part of Buyback all the 41,33,333 Equity Shares (Maximum Buyback Shares) are bought back at Maximum Buyback Price. Please note that the shareholding post the Buyback may differ depending on the actual number of equity Shares bought back under the Buyback.

10.2 The shareholding pattern of the Company as on March 24, 2023 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below:

Sr. No.	Category of Shareholders	Pre Buyback (as on March 24, 2023)		Post Buyback*	
		Number of Equity Share held	% to the existing Equity Share capital	Number of Equity Share held	% to the Equity Share capital
A.	Promoter and Promoter Group	23,93,93,412	54.27	23,93,93,412	54.78

Sr. No.	Category of Shareholders	Pre Buyback (as on March 24, 2023)		Post Buyback*	
		Number of Equity Share held	% to the existing Equity Share capital	Number of Equity Share held	% to the Equity Share capital
B.	Public Shareholders	20,17,56,588	45.73		
C1	Shares underlying DRs	-	-	19,76,23,255	45.22
C2	Shares held by Employee Trust	-	-		
C.	Non Promoter-Non Public (C1+C2)	-	-		
<b>TOTAL (A+B+C)</b>		<b>44,11,50,000</b>	<b>100.00</b>	<b>43,70,16,667</b>	<b>100.00</b>

\*Assuming the Buyback of Maximum Buyback Shares, i.e., 41,33,333 Equity Shares, at the Maximum Buyback Price, i.e., ₹ 450/- per Equity Share. The actual shareholding pattern post-Buyback may vary depending upon the actual number of Equity Shares bought back under the Buyback.

10.3 There are no partly paid-up or Equity Shares or calls in arrears as on the date of this Public Announcement.

10.4 There are no outstanding instruments convertible into shares.

10.5 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

## 11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), directors, key managerial personnel and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 8.1, 8.2 and 8.3 of Part A above.

11.2 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 8.4 and 8.5 of Part A above.

## 12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments. The Company will also bear the cost of the Buyback transaction.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company, after considering the funds required for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, members of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the promoters, members of the promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on lower of audited standalone and consolidated financial statements of the Company.

12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

12.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of sixty six Working Days from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

## 13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations and Article 52A of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2 The Company has obtained the prior consents from its lenders for the Buyback.

13.3 Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.4 The Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

13.5 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 and 13.3 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

## 14. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

## 15. COMPLIANCE OFFICER

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all Working Days except Saturday, Sunday and public holidays.

**Mr. A.K. Joshi**

Company Secretary & Compliance Officer & Vice President - Legal

**Emami Limited**

687, Emami Tower, Anandapur E M Bypass, Kolkata, West Bengal, 700107

**Tel No.:** +91- 33-66136264

**Email:** investors@emamigroup.com; akjoshi@emamigroup.com

## 16. INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact Maheshwari Datamatics Pvt Ltd, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, any day except Saturday and Sunday and public holiday between 10.30 a.m. to 5.30 p.m. at the following address:



**Maheshwari Datamatics Pvt Ltd**

23, R.N. Mukherjee Road, 5th Floor,

Kolkata, West Bengal - 700001

**Tel No.:** +91 33 - 22482248 / 22435029;

**Contact Person:** Ravi Kumar Bahl

**Email:** mdpldc@yahoo.com

**Website:** www.mdpl.in

**SEBI Registration No.:** INR000000353

**Validity Period:** Permanent

(Unless suspended or cancelled by SEBI)

**CIN:** U20221WB1982PTC034886

## 17. MERCHANT BANKER FOR THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



**IIFL SECURITIES LIMITED**

10<sup>th</sup> Floor, IIFL Centre, Kamala Mills,

Senapati Bapat Marg, Lower Parel (West)

**Tel. No.:** +91 22 4646 4728

**Fax No.:** +91 22 2493 1073

**Email:** emami.buyback2023@iiflcap.com

**Website:** www.iiflcap.com

**Investor grievance e-mail:** ig\_ib@iiflcap.com

**SEBI Registration No.:** INM000010940

**Validity Period:** Permanent

(unless suspended or cancelled by SEBI)

**Contact Person:** Nishita Mody / Yogesh Malpani

**CIN:** L99999MH1996PLC132983

## 18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of **Emami Limited**

Sd/-	Sd/-	Sd/-
<b>Mr. S.K. Goenka</b>	<b>Mr. Harsha Vardhan Agarwal</b>	<b>Mr. A. K Joshi</b>
<b>Designation:</b> Whole Time Director <b>DIN: 00149916</b>	<b>Designation:</b> Vice Chairman and Managing Director <b>DIN: 00150089</b>	<b>Designation:</b> Company Secretary & Compliance Officer & Vice President - Legal <b>Membership No: FCS 4976</b>

**Place :** Kolkata

**Date :** March 27, 2023