



# emami limited

CIN: L63993WB1983PLC036030  
 Registered Office: 687, Emami Tower, Anandapur E M Bypass, Kolkata - 700 107, West Bengal  
 Tel. No.: +91-33-66136264; Fax No.: +91-33-66136600; Website: www.emamiltd.in; Email: investors@emamigroup.com;  
 Company Secretary and Compliance Officer: Mr. A.K. Joshi, Company Secretary & VP-Legal

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF EMAMI LIMITED

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.

**OFFER FOR BUY-BACK OF EQUITY SHARES 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

1.1 Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, each as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 52A of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Kolkata at West Bengal (the "ROC") and/or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by the board resolution, the Board at its meeting held on Thursday, March 19, 2020 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 1/- (Indian Rupees One Only) ("Equity Shares") of the Company, each from its shareholders/beneficial owners (other than those who are promoters, members of the promoter group or persons in control), from the open market through stock exchange mechanism for an aggregate amount not exceeding INR 19,199.43 lacs (Indian Rupees One crore ninety nine lacs and forty three thousand only) ("Maximum Buyback Size"), and at a price not exceeding INR 300/- (Indian Rupees Three hundred 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 brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 10.00% and 9.94% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2019, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is not more than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.

1.2 At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 63,99,810 (Sixty three lacs ninety nine thousand eight hundred and ten Only) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3 The Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 9,599.72 lacs (Indian Rupees ninety five crore ninety nine lacs and seventy two thousand only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 31,99,905 (Thirty one lacs ninety nine thousand nine hundred and five) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4 The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and/or the 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 Companies Act and/or the Buyback Regulations.

1.5 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) 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.

1.6 A copy of this Public Announcement is available on the Company's website (www.emamiltd.in) and may be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com), website of BSE (www.bseindia.com) and on the website of CSE (www.cse-india.com) during the period of the Buyback.

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

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the 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 is being undertaken, inter-alia, for the following reasons:

a) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;

b) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

c) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

2.2 The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhance 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.

2.3 The Board at its meeting held on Thursday, March 19, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2019, and has decided to allocate a sum of INR 19,199.43 lacs (Indian Rupees One crore ninety nine lacs and forty three thousand only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

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

3.1 The Maximum Buy Back Price is INR 300/- (Indian Rupees Three hundred only) per Equity Share. The Maximum Buy-Back Price has been arrived at after considering various factors, including, but not limited to the average of the daily volume weighted average market prices of the Equity Shares of the Company on Stock Exchanges during 3 (three) months, 2 (Two) months and 2 (Two) weeks, preceding the date of intimation (Monday, March 16, 2020) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back ("Prior Intimation") and the potential impact on the net worth and the earning per share of the Company.

3.2 The maximum Buy-back price of INR 300/- (Indian Rupees Three hundred only) per Equity Share represents:

- (i) a premium of 27.68% 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 Rs. 234.95/- (Indian Rupees Two hundred and thirty four and ninety five paise) only; and
- (ii) a premium of 4.19% 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 INR 287.94/- (Indian Rupees Two hundred and eighty seven and ninety four paise) only; and
- (iii) a premium of 2.02% 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 INR 294.05/- (Indian Rupees Two hundred and ninety four and five paise) only; and

3.3 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of INR 300/- (Indian Rupees three hundred 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.

3.4 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 of the Company.

3.5 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.

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

4.1 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) and of persons who are in control of the Company, as on the date of the Board Meeting (i.e. Thursday, March 19, 2020) and as on the date of this Public Announcement is as follows:

Sr. No	Name of the Shareholders	No of Equity shares held	% of the paid up equity share capital
1	Priti A Sureka	1,16,09,702	2.56
2	Rohin Raj Sureka	35,00,000	0.77
3	Avishi Sureka	14,00,000	0.31
4	Sachin Goenka	7,17,000	0.16
5	Sobhna Agarwal	6,30,000	0.14
6	Saswat Goenka	5,80,000	0.13
7	Vibhash Vardhan Agarwal	5,73,478	0.13
8	Darsh Goenka	5,65,000	0.12
9	Manan Goenka	5,65,000	0.12
10	Advay Goenka	5,54,000	0.12
11	Jyoti Agarwal	4,88,000	0.11
12	Reyansh Goenka	4,07,750	0.09
13	Devarsh Goenka	4,07,750	0.09
14	Radheshyam Goenka	3,92,076	0.09
15	Chikky Goenka	3,71,700	0.08
16	Smriti Agarwal	3,34,000	0.07
17	Rachana Goenka	3,17,700	0.07
18	Rajkumar Goenka	2,97,964	0.07
19	Rachna Bagaria	2,70,000	0.06
20	Indu Goenka	2,69,700	0.06
21	Nimisha Goenka	2,44,000	0.05
22	Reha Goenka	2,40,000	0.05
23	Shreya Goenka	2,30,000	0.05
24	Saroj Goenka	2,15,240	0.05
25	Aditya Vardhan Agarwal HUF	2,04,278	0.05
26	Shruti Goenka	1,96,130	0.04
27	Radheshyam Agarwal	1,95,000	0.04
28	Prashant Goenka	1,90,000	0.04
29	Sushil Kumar Goenka HUF	1,74,000	0.04
30	Manish Goenka HUF	1,74,000	0.04
31	Mohan Goenka HUF	1,74,000	0.04
32	Usha Agarwal	1,73,096	0.04
33	Harsh Vardhan Agarwal HUF	1,72,000	0.04
34	Vihan Vardhan Agarwal	1,72,000	0.04
35	Puja Goenka	1,69,398	0.04
36	Jayant Goenka	1,56,254	0.03
37	Mansi Agarwal	1,50,000	0.03
38	Laxmi Devi Bajoria	1,43,000	0.03
39	Manish Goenka	1,42,196	0.03
40	Aditya Vardhan Agarwal	1,34,668	0.03
41	Ashish Goenka	1,30,000	0.03
42	Rashmi Goenka	1,21,400	0.03
43	Santosh Goenka	1,15,640	0.03
44	Harsha Vardhan Agarwal	1,10,266	0.02
45	Sushil Kumar Goenka	1,09,900	0.02
46	Richa Agarwal	91,722	0.02
47	Vidhishree Agarwal	80,000	0.02
48	Vidula Agarwal	80,000	0.02
49	Prashant Goenka HUF	74,000	0.02
50	Jayant Goenka HUF	74,000	0.02
51	Ashish Goenka HUF	74,000	0.02
52	Mohan Goenka	61,900	0.01
53	Madan Lal Agarwal	60,000	0.01
54	Jyoti Goenka	48,776	0.01
55	Kusum Agarwal	37,800	0.01
56	Pradeep Agarwal	31,150	0.01
57	Divya Agarwal	26,000	0.01
58	Sangita Agarwal	26,000	0.01
59	Shubham Agarwal	24,460	0.01
60	Abhishek Agarwal	24,000	0.01
61	Dhiraj Agarwal	16,750	0.00
62	Vishal Agarwal	8,200	0.00
63	Sumangal Agarwal	8,200	0.00
64	Diwakar Viniyog Private Limited	4,95,33,849	10.91
65	Suntrack Commerce Private Limited	4,91,34,107	10.82
66	Bhanu Vyapaar Private Limited	4,37,65,902	9.64
67	Raviraj Viniyog	2,14,56,984	4.73
68	Prabhakar Viniyog	2,04,91,492	4.51
69	Suraj Viniyog Private Limited	2,00,05,848	4.41
70	Tmt Viniyog Limited	30,33,160	0.67
71	Emami Paper Mills Ltd	9,33,000	0.21
72	Emami Frank Ross Limited	10,000	0.00
73	Emami Capital Markets Limited	84,000	0.02
74	Amitabh Goenka	5,71,496	0.13
75	Ritu Goenka	4,54,930	0.10
76	Nikunj Goenka	2,65,000	0.06
77	Yogesh Goenka	2,45,400	0.05
78	Amitabh Goenka HUF	74,000	0.02
	<b>Total</b>	<b>23,93,93,412</b>	<b>52.74</b>

4.2 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 persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of the Board Meeting and the date of this Public Announcement (i.e., Thursday, March 19, 2020):

Sr. No.	Name of the Shareholders	Aggregate number of Equity Shares purchased/sold	Nature of transactions	Minimum Price ^ (INR)	Date of Minimum Price	Maximum Price^ (INR)	Date of Maximum Price
1	Bhanu Vyapaar Private Limited	72,80,000	Sale	269.05	24.06.2019	269.05	24.06.2019
2	Suntrack Commerce Private Limited	91,00,000	Sale	270.89	24.06.2019	270.89	24.06.2019
3	Suraj Viniyog Private Limited	36,40,000	Sale	268.90	24.06.2019	268.90	24.06.2019
4	Diwakar Viniyog Private Limited	91,00,000	Sale	268.90	24.06.2019	268.90	24.06.2019
5	TMT Viniyog Limited	60,00,000	Sale	270.57	24.06.2019	270.57	24.06.2019
6	Raviraj Viniyog Private Limited	36,40,000	Sale	268.90	24.06.2019	268.90	24.06.2019
7	Prabhakar Viniyog Private Limited	36,40,000	Sale	270.89	24.06.2019	270.89	24.06.2019
8	Amitabh Goenka	30,00,000	Sale	273.65	24.06.2019	273.65	24.06.2019

^ Maximum & Minimum price represents net amount received on sale of equity shares by promoter and promoter group. Also, the Minimum and Maximum price are calculated based on the number of transactions during the year.

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

5.1 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.

5.2 Further, as per Regulation 24(j)(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.

##### 6. NO DEFAULTS

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

##### 7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- a) that immediately following the date of the Board Meeting, there are no grounds on which the Company can be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- c) in forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be.

##### 8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated Thursday, March 19, 2020 received from S.R. Batliboi & CO. LLP, Chartered Accountants (Firm's Registration No. 301003E/E300005), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

##### "Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors

**Emami Limited**

Emami Tower, 687,

Anandapur, EM Bypass,

Kolkata 700 107,

West Bengal, India

- 1. This Report is issued in accordance with the terms of our master engagement agreement dated August 22, 2017 with Emami Limited (hereinafter the "Company").
- 2. In connection with the proposal of Emami Limited ("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 Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on March 19, 2020, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (the "Statement"), which we have initiated for identification purposes only.

##### Board of Directors Responsibility for the Statement

- 3. The preparation of the Statement of determination of the amount permissible capital payment for the buyback 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/offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting.

##### Auditor's Responsibility

- 5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
  - (i) Whether the amount of capital payment (including premium) for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
  - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
  - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- 6. The standalone and consolidated financial statements for the year ended March 31, 2019, which have been audited by us, on which we issued an unmodified audit opinion vide our reports dated May 27, 2019. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 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. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
  - i) 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, 2019;



- ii) Examined authorization for buyback from the Articles of Association of the Company;
- iii) Examined that the amount of capital payment (including premium) for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act based on standalone and consolidated financial statements of the Company for the year ended March 31, 2019;
- iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the total paid up equity share capital and its free reserve after such buy-back;
- v) Examined that all shares for buy-back are fully paid-up;
- vi) Examined resolutions passed in the meetings of the Board of Directors;
- vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
- viii) Obtained necessary representations from the management of the Company.

#### Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion,

- (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
- (ii) the Board of Directors, in their meeting held on March 19, 2020, have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from passing of board resolution dated March 19, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

#### Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the 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 without our prior consent in writing. We have no responsibility 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

per Sanjay Kumar Agarwal  
Partner  
Membership Number: 060352  
UDIN - 20060352AAAABG1047  
Place of Signature: Kolkata  
Date: March 19, 2020

#### Annexure A

Statement of determination of the permissible capital payment towards Buyback of Equity shares in accordance with Section 68 (2) (c) of the Companies Act, 2013 ("the Act")

(₹ In lakhs)

Particulars	Standalone	Consolidated
Paid up equity share capital as on 31 March 2019# (45,39,35,238 equity shares of face value Re. 1 each)	4,539.35	4,539.35
Free reserves as on 31 March 2019#		
- General reserve	87,500.00	87,500.00
- Retained earnings *	69,019.47	70,176.80
- Securities premium account	30,935.49	30,935.49
<b>Total</b>	<b>1,91,994.31</b>	<b>1,93,151.64</b>
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (10% of the total paid up equity capital and free reserves) under Board approval route	19,199.43	
Amount proposed by Board Resolution dated March 19, 2020 approving the Buyback based on the audited accounts for the year ended 31 March 2019	19,199.43	

# The above calculation of the paid-up Equity Capital and Free Reserves as at 31 March 2019 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 2019. 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.

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

- a) Unrealized gain on Mutual Funds/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

Name: Mr. S.K. Goenka

Director

DIN: 00149916

Place: Kolkata

Date: March 19, 2020

Unquote"

#### PART B

#### Disclosures in accordance with Schedule IV of the Buyback Regulations

#### 1. DETAILS OF 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 both standalone and consolidated audited financial statements of the Company as on March 31, 2019, 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.

#### 2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK AND SOURCES OF FUNDS

2.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 63,99,810 (Sixty three lac ninety nine thousand eight hundred and ten 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 50% of the Maximum Buyback Size i.e., INR 9,599.72 lacs (Indian Rupees ninety five crore ninety nine lacs and seventy two thousand Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 31,99,905 (Thirty one lac ninety nine thousand nine hundred and five Only) Equity Shares, based on the Maximum Buyback Price. 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.

2.4 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(i) of the Buyback Regulations.

#### 3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	Thursday, March 19, 2020
Date of publication of the Public Announcement	Saturday, March 21, 2020
Date of opening of the Buyback	Friday, March 27, 2020
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) days of the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: (a) Saturday, September 26, 2020 (i.e., 6 (six) months 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.
- 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)  
Email: emami.buyback2020@iiflcap.com  
Tel. No.: +91 22 4646 4600  
Fax No.: +91 22 2493 1073  
Contact Person: Kunal Thakkar  
Website: www.iiflcap.com  
SEBI Registration No.: INZ000164132  
CIN: L99999MH1996PLC132983

- 4.5 The Equity Shares are traded in dematerialised mode under the trading codes EMAMI LTD at NSE, 531162 at BSE and 018136 at CSE. The ISIN of the Equity Shares of the Company is INE548C01032. For detailed procedure with respect to offering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to offer their Equity Shares in this Buyback.
- 4.6 The Company shall, commencing from Friday, March 27, 2020 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 300/- (Indian Rupees three hundred only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. 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.
- 4.7 **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. 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 of Stock Exchanges at least once a week.
- 4.8 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.
- 4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and 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.**

4.10 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.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, 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, 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.

4.12 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.

4.13 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 will open a depository account ("Buyback Demat Account") with IIFL Securities Limited before opening of the Buyback. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Buyback Demat Escrow Account"). Demat Shares bought back by the Company will be transferred into the 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 Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) 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 Ltd 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 Ltd. 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 1983 on CSE, 1995 on BSE and 2006 on NSE.
- 6.2 Emami Limited is one of the leading personal and health care company in India, with portfolio of household brand names such as Boro Plus, 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, Middle East, South East Asia, 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 recall in the Middle East. The Company employs around 3200 people and its products reach out to 45 lakh plus retail outlets through a network of 3200 distributors. The company has eight manufacturing plants, four regional offices, 1 overseas unit, eleven overseas 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 audited standalone financial statements for the last 3 (three) financial years and unaudited limited review standalone financial statements for the period of six months ended September 30, 2019, is given below:

(₹ In Lakhs)

Particulars	For six months period ended on September 30, 2019 (IND-AS)	For the year ended March 31, 2019 (IND-AS)	For the year ended March 31, 2018 (IND-AS)	For the year ended March 31, 2017 (IND-AS)
	Un-audited limited reviewed	Audited	Audited	Audited
Revenue from Operations	1,18,119	2,48,327	2,36,427	2,34,075
Other Income	6,507	4,262	2,828	4,519
<b>Total Income</b>	<b>1,24,626</b>	<b>2,52,589</b>	<b>2,39,255</b>	<b>2,38,594</b>
Total Expenses (excluding finance and depreciation, amortization, Tax and Exceptional Items)	86,557	1,78,226	1,66,483	1,60,174
Interest	1,280	1,929	3,317	5,762
Depreciation and amortization expense	15,913	31,804	30,531	30,468
Exceptional items	-	980	-	-
Profit/(Loss) before Tax (after exceptional items)	20,876	39,650	38,924	42,190
Provision for Tax (including Deferred Tax)	3,053	9,125	7,972	7,554
<b>Profit/(Loss) after Tax</b>	<b>17,823</b>	<b>30,525</b>	<b>30,952</b>	<b>34,636</b>
Other Comprehensive Income/(Loss) for the year net of tax	-5,643	-1,209	9,130	4,229
<b>Total Comprehensive income for the period</b>	<b>12,180</b>	<b>29,316</b>	<b>40,082</b>	<b>38,865</b>
<b>Equity Share capital</b>	<b>4,539</b>	<b>4,539</b>	<b>2,270</b>	<b>2,270</b>
Reserves & Surplus/Other Equity	1,92,191	2,01,901	1,94,854	1,68,986
Net worth	1,96,730	2,06,440	1,97,124	1,71,256
Total Debt (excluding working capital loans)	22,921	5,434	27,937	43,470

#### Note

The above information has been furnished based on the standalone audited financial statements prepared under Indian Accounting Standards ("Ind AS") for FY2017, FY2018, FY2019 and six month period ended September 30, 2019. The financial information for six months ended September 30, 2019 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 six months period ended on September 30, 2019 (Un-audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)
Earnings Per Share (₹) (Basic)	3.93	6.72	6.82	7.63
Earnings Per Share (₹) (Diluted)	3.93	6.72	6.82	7.63
Return on Net Worth (%)	9%	15%	16%	20%
Book Value Per Share (₹)	43.34	45.48	43.43	37.73
Total Debt-Equity Ratio	0.12	0.03	0.14	0.25
Total Debt/Networth	0.12	0.03	0.14	0.25

7.2 The selected financial information of the Company on consolidated basis, based on the consolidated audited financial statements for the last 3 (three) financial years and the unaudited limited review financial statements for the period of six months ended September 30, 2019, is given below:

(₹ In Lakhs)

Particulars	For six months period ended on September 30, 2019 (IND-AS)	For the year ended March 31, 2019 (IND-AS)	For the year ended March 31, 2018 (IND-AS)	For the year ended March 31, 2017 (IND-AS)
	Un-audited limited reviewed	Audited	Audited	Audited
Revenue from Operations	1,30,956	2,69,294	2,54,083	2,53,261
Other Income	2,700	3,659	1,950	3,108
<b>Total Income</b>	<b>1,33,656</b>	<b>2,72,953</b>	<b>2,56,033</b>	<b>2,56,369</b>
Total Expenses (excluding finance and depreciation, amortization, Tax and Exceptional Items)	98,157	1,96,741	1,82,139	1,77,348
Interest	1,367	2,140	3,431	5,801
Depreciation and amortization expense	16,554	32,532	31,086	30,858
Exceptional items	-	980	-	-
Share of (Loss) of associate	-185	-219	-121	-
Profit/(Loss) before Tax (after exceptional items)	17,393	40,341	39,256	42,362
Provision for Tax (including Deferred Tax)	3,882	10,088	8,626	8,361
<b>Profit/(Loss) after Tax</b>	<b>13,511</b>	<b>30,253</b>	<b>30,630</b>	<b>34,001</b>
Profit attributable to:				
Owner of the Company	13,526	30,323	30,714	34,042
Non-controlling Interest	-15	-70	-84	-41
Other Comprehensive Income/(Loss) for the year net of tax	-5,820	-1,511	9,391	3,949
<b>Total Comprehensive income for the period</b>	<b>7,691</b>	<b>28,742</b>	<b>40,021</b>	<b>37,950</b>
<b>Equity Share capital</b>	<b>4,539</b>	<b>4,539</b>	<b>2,270</b>	<b>2,270</b>
Reserves & Surplus/Other Equity	1,88,882	2,03,067	1,99,091	1,73,199
Net worth	1,93,421	2,07,606	2,01,361	1,75,469
Total Debt (excluding working capital loans)	27,825	10,987	32,591	47,296

Note - The above information has been furnished based on the consolidated audited financial statements prepared under Indian Accounting Standards ("Ind AS") for FY2017, FY2018, FY2019 and six month period ended September 30, 2019. The financial information for six months ended September 30, 2019 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 six months period ended on September 30, 2019 (Un-audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)
Earnings Per Share (₹) (Basic)	2.98	6.66	6.75	7.49
Earnings Per Share (₹) (Diluted)	2.98	6.66	6.75	7.49
Return on Net Worth (%)	7%	15%	15%	19%
Book Value Per Share (₹)	42.61	45.73	44.36	38.66
Total Debt/Equity Ratio	0.14	0.05	0.16	0.27
Total Debt/Networth	0.14	0.05	0.16	0.27

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

<b>Net worth</b>	Equity Share Capital + Reserves & Surplus (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 Share holders/Weighted Number of Equity Shares outstanding
<b>Earning Per Share (Diluted)</b>	Profit/(Loss) for the period Attributable to Equity Share holders/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 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 will enter into an escrow agreement ("Escrow Agreement") with the Manager to the Buyback and HDFC Bank Limited who has been appointed as escrow banker ("Escrow Bank") pursuant to which the Company will open an escrow account ("Escrow Account"). The Company shall authorize 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 before opening of Buyback offer, ("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, 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, NSE and CSE.

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, NSE and CSE 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
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### Last three Financial years (F.Y.)

F.Y. 2019 <sup>a</sup> (June 21, 18 - Mar 31, 19)	598.95	01-08-2018	1,66,833	338.00	11-02-2019	3,69,421	463.13	5,54,91,652
F.Y. 2019 <sup>a</sup> (Apr 1, 18 - June 20, 18)	1,204.00	26-04-2018	49,976	1,008.85	06-08-2018	6,350	1,080.04	14,87,708
F.Y. 2018	1,428.00	10-01-2018	1,330	1,000.00	21-04-2017	10,61,442	1,141.65	51,37,573
F.Y. 2017	1,260.80	04-11-2016	3,628	915.60	01-04-2016	3,688	1,082.88	51,63,035

### Preceding six months

One month period ended	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
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Feb-20	324.00	06-02-2020	1,45,280	252.45	28-02-2020	13,534	285.75	5,04,158
Jan-20	357.00	17-10-2019	1,08,024	290.10	31-01-2020	27,132	318.38	4,78,797
Dec-19	336.00	03-12-2019	27,246	299.25	11-12-2019	4,201	310.62	1,53,421
Nov-19	335.10	01-11-2019	8,570	310.05	19-11-2019	5,874	320.52	1,19,443
Oct-19	355.00	18-10-2019	36,039	287.05	15-10-2019	10,905	319.51	8,23,898
Sep-19	345.00	23-09-2019	22,551	289.85	11-09-2019	3,81,951	310.49	18,53,979

Source: www.bseindia.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

<sup>a</sup>Ex-bonus date June 21, 2018

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.

### NSE

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
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### Last three Financial years (F.Y.)

F.Y. 2019 <sup>a</sup> (June 21, 18 - Mar 31, 19)	599.80	01-08-2018	30,60,524	336.20	11-02-2019	18,13,844	463.18	7,96,85,619
F.Y. 2019 <sup>a</sup> (Apr 1, 18 - June 20, 18)	1200.00	26-04-2018	5,07,779	1,007.00	22-05-2018	1,89,862	1,079.18	1,03,02,806
F.Y. 2018	1,365.00	10-01-2018	1,41,587	998.30	24-04-2017	1,12,495	1,142.39	3,79,65,325
F.Y. 2017	1,260.00	04-11-2016	85,845	915.25	01-04-2016	1,05,547	1,082.38	4,28,84,042

### Preceding six months

One month period ended	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
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Feb-20	325.00	06-02-2020	41,46,845	252.25	28-02-2020	3,89,821	285.89	1,45,98,889
Jan-20	357.70	17-01-2020	18,53,225	290.00	31-01-2020	25,57,313	318.38	1,45,91,947
Dec-19	336.00	03-12-2019	5,78,615	298.60	11-12-2019	2,14,635	310.84	51,87,063

Nov-19	335.60	01-11-2019	1,31,190	312.10	15-11-2019	1,02,497	320.58	32,34,916
Oct-19	355.40	18-10-2019	11,04,751	295.10	10-10-2019	3,81,481	319.59	1,01,68,879
Sep-19	343.00	23-09-2019	6,05,287	289.55	11-09-2019	23,82,663	311.41	1,42,70,052

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

<sup>a</sup>Ex-bonus date June 21, 2018

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.

Note on CSE: As confirmed by CSE, there has been no trading in the equity shares of Emami Limited on the CSE since April 1, 2017 to March 20, 2020. Accordingly, the high, low and weighted average price of its equity shares on CSE during the preceding 3 years and six months is not available.

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

Date	Description	BSE			NSE		
		High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
March 13, 2020	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	218.35	170.00	207.45	218.35	163.20	207.05
March 16, 2020	Date on which notice Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	223.00	184.90	197.40	211.25	184.80	194.05
March 19, 2020	Board Meeting day	207.50	153.75	172.65	198.00	154.05	174.05
March 20, 2020	First trading day post Board Meeting day	193.60	176.00	184.45	197.15	176.00	184.20

Note on CSE: There has been no trading in the equity shares of Emami Limited on the CSE. Accordingly, the high, low and closing price of its equity shares on CSE during above mentioned dates is not available.

## 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

Share Capital	As on March 20, 2020	Post Buy-back
<b>Authorized</b>		
50,00,00,000 (31.03.2018-25.00,00,000) Equity Shares of ₹ 1/- each	5,000.00	5,000.00
<b>Issued Subscribed and Paid-up Capital</b>		
45,39,35,238 Equity Shares of ₹ 1/- each fully paid up	4,539.35	-
44,75,35,428 Equity Shares of ₹ 1/- each fully paid up	-	4,475.35*

\* Assuming that as a part of Buy-back all the 63,99,810 Equity Shares (Maximum Buy-back Shares) are bought back at Maximum Buy-back Price. Please note that the shareholding post the Buy-back may differ depending on the actual number of equity Shares bought back under the Buy-back from the different category of shareholders.

10.2 The shareholding pattern of the Company as on Thursday, March 19, 2020 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below:

Sl. Category of Shareholders	Pre Buy-back		Post Buy-back*	
	Number of equity share held	% to the existing equity share capital	Number of equity share held	% to the existing equity share capital
<b>A. Promoter and Promoter Group</b>	23,93,93,412	52.74%	23,93,93,412	53.49%
<b>B. Public Shareholders</b>				
Institutions	17,22,37,118	37.94%		
Non Institutions	4,23,04,708	9.32%		
Central Government/ State Government(s)/ President of India	-	0.00%	20,81,42,016	46.51%
<b>Sub Total</b>	<b>21,45,41,826</b>	<b>47.26%</b>		
<b>C. Non Promoter - Non Public</b>	-	0.00%		
<b>TOTAL</b>	<b>45,39,35,238</b>	<b>100.00%</b>	<b>44,75,35,428</b>	<b>100.00%</b>

\* Assuming that as a part of Buy-back all the 63,99,810 Equity Shares (Maximum Buy-back Shares) are bought back at Maximum Buy-back Price. Please note that the shareholding post the Buy-back may differ depending on the actual number of equity Shares bought back under the Buy-back from the different category of shareholders.

10.3 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) and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 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, please refer to paragraph 4.2 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 in fixed deposits and mutual funds. 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 both 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(ii)(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 6 (six) months 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 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.

13.3 The Buyback shall be subject to such necessary approvals as may be required, and 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.

13.4 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 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 & VP- Legal and Compliance Officer

**Emami Limited**

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

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

**Fax No.:** +91-33-66136600

**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 holidays between 10.30 a.m. to 5.30 p.m. (except 2.00 p.m. to 2.30 p.m.) at the following address:



**MAHESHWARI DATAMATICS PVT LTD**

23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700 001, West Bengal

**Tel No.:** +91 33 - 22482248/22435029/+91 7044243107;

**Fax No.:** +91 33 - 22484787

**Contact Person:** Mr. S. Rajagopal/Mr. S.K. Chaubey

**Email:** mdpldc@yahoo.com

**Website:** www.mdpl.in

**SEBI Registration No.:** INR 000000353

**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 4600

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

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

**Website:** www.iiflcap.com