



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.

Certain figures contained in this Public Announcement, including financial information, have been subject 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 "lacs". One lacs represents 1,00,000.

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) and other relevant Rules made thereunder, each as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 52A of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Kolkata at West Bengal (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed to by the Board of Directors of the Company (the "Board") which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution, the Board at its meeting held on February 3, 2022 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 1/- (Indian 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 INR 16,200.00 Lacs (Indian Rupees Sixteen Thousand Two Hundred Lacs Only) ("Maximum Buyback Size"), and at a price not exceeding INR 550/- (Indian Rupees Five 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 buyback tax, filing fees, advisory fees, intermediaries fees, public announcement publication expenses, stock exchange fee for usage of their platform for Buyback, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 9.98% and 9.94% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2021, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is not more than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the Buyback Regulations, approval from shareholders of the Company is not necessary.

1.2 At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 29,45,454 (Twenty Nine Lacs Forty Five Thousand Four Hundred and Fifty Four Only) Equity Shares ("Maximum Buyback Shares"), representing 0.66% which is less than 25% of the existing 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 8,100.00 Lacs (Indian Rupees Eight Thousand One Hundred Lacs Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 14,72,728 (Fourteen Lacs Seventy Two Thousand Seven Hundred Twenty Eight Only) 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) 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. Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, 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.

1.6 A copy of this Public Announcement is available on the Company's website (www.emamiltd.in) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.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 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.

2.3 The Board at its meeting held on February 3, 2022, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2021, and considering these, the Board decided to allocate a sum of INR 16,200.00 Lacs (Indian Rupees Sixteen Thousand Two Hundred Lacs 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 Buyback Price is ₹ 550/- (Indian Rupees Five 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 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 (i.e. January 31, 2022) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back ("Prior Intimation") and the potential impact on the network and the earning per share of the Company.

3.2 The Maximum Buyback Price of ₹ 550/- (Indian Rupees Five Hundred Fifty only) per Equity Share represents:

- (i) a premium of 4.87% 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 ₹ 524.48/- (Indian Rupees Five Hundred Twenty Four and Paise Forty Eight Only);
- (ii) a premium of 6.88% 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 ₹ 514.62/- (Indian Rupees Five Hundred Fourteen and Paise Sixty Two Only); and

(iii) a premium of 14.33% 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 ₹ 481.06/- (Indian Rupees Four Hundred Eighty One and Paise Six Only);

3.3 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of INR 550/- (Indian Rupees Five 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.

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, February 3, 2022) and as on the date of this Public Announcement (i.e. Saturday, February 5, 2022) is as follows:

a. Promoters and members of the Promoter Group and Directors of the corporate Promoter Group who are part of Promoter or Promoter Group:

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	3.40
2	Avishi Sureka	14,00,000	0.31
3	Sachin Goenka	7,17,000	0.16
4	Sobhna Agarwal	6,30,000	0.14
5	Saswat 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	0.12
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	Radheshyam Goenka	3,92,076	0.09
14	Chikky Goenka	3,71,700	0.08
15	Smriti Agarwal	3,34,000	0.08
16	Rachana Goenka	3,17,700	0.07
17	Rajkumar Goenka	2,97,964	0.07
18	Rachna Bagaria	2,70,000	0.06
19	Indu Goenka	2,69,700	0.06
20	Nimisha Goenka	2,44,000	0.05
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	Radheshyam 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	Puja Goenka	1,69,398	0.04
35	Jayant Goenka	1,56,254	0.04
36	Mansi Agarwal	1,50,000	0.03
37	Laxmi Devi Bajoria	1,43,000	0.03
38	Manish Goenka	1,42,196	0.03
39	Aditya Vardhan Agarwal	1,34,668	0.03
40	Ashish Goenka	1,30,000	0.03
41	Rashmi Goenka	1,21,400	0.03
42	Santosh Goenka	1,15,640	0.03
43	Harsha Vardhan Agarwal	1,10,266	0.02
44	Sushil Kumar Goenka	1,09,900	0.02
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	36,300	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	Abhishhek 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	23.78
65	Sneha Enclave Private Limited	9,86,67,956	22.20
66	Midkot Investments Private Limited	31,17,160	0.70
67	Emami Paper Mills Limited	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
	Total	23,93,93,412	53.86

b. Directors of the corporate promoter group (other than those included above):

Sr. No	Name of the Shareholders	No of Equity shares held	% of the paid up equity share capital
1	Sujoy Chattaraj	1,000	0.00
2	Hari Mohan Marda	300	0.00
3	Pitamber Sharan Patwari	9,860	0.00
	Total	11,160	0.00

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 this Public Announcement (i.e., February 5, 2022):

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	Priti A Sureka	34,95,000	Inter-se transfer	Nil*	June 19, 2021	Nil*	June 19, 2021
2	Rohin Raj Sureka	(34,95,000)	Inter-se transfer	Nil*	June 19, 2021	Nil*	June 19, 2021
3	Richa Agarwal	1,500	Inter-se transfer	Nil*	June 19, 2021	Nil*	June 19, 2021
4	Kusum Agarwal	(1,500)	Inter-se transfer	Nil*	June 19, 2021	Nil*	June 19, 2021
5	Sujoy Chattaraj	300	Purchase	447.60^	March 5, 2021	513.15^	February 3, 2022
6	Hari Mohan Marda	1,100	Purchase	447.60^	March 5, 2021	555.00^	December 3, 2021
		(1,300)	Sale	478.15^	March 12, 2021	550.80^	December 17, 2021
7	Pitamber Sharan Patwari	(465)	Sale	476.10^	February 12, 2021	567.80^	November 12, 2021

*The above inter se transfer amongst promoters and promoter group 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. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period.

4.3 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 6 (six) months preceding the date of the Board Meeting (i.e. February 3, 2022):

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	Sujoy Chattaraj	200	Purchase	495.50	February 3, 2022	513.15	February 3, 2022
2	Hari Mohan Marda	600	Purchase	466.05	January 21, 2022	555.00	December 3, 2021
		(300)	Sale	524.50	December 17, 2021	550.80	December 17, 2021
3	Pitamber Sharan Patwari	(390)	Sale	519.50	December 3, 2021	567.80	November 12, 2021

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

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(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.

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.

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, as the case may be.

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated February 3, 2022 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 the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013, as amended 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
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. 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, as amended ("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 February 03, 2022. The Company has prepared the attached "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 for the Statement

- 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 that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting dated February 03, 2022. 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:
 - (i) 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, 2021.

(ii) 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) and 68(2)(c) of the Act and Regulation 4(i) and 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations of the SEBI Buyback Regulations;

(iii) Whether the Board of Directors has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the Board Meeting dated February 03, 2022.

6. The audited standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our reports dated May 25, 2021. 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

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, 2021. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2021 including the unmodified audit opinions dated May 25, 2021;

ii) Read the Articles of Association of the Company and noted the permissibility of buy back;

iii) 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, 2021.

iv) Tested whether the amount of capital payment for the proposed buy-back as detailed in the Statement is within permissible limit computed in accordance with Section 68(2) (b) and section 68(2)(c) of the Act and Regulation 4(i) and 4(iv) of the SEBI Buyback Regulations;

v) Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buy-back is as per Section 68(2) (d) of the Companies Act, 2013 and SEBI Buyback Regulations to the extent applicable;

vi) Read the audited standalone and consolidated financial statements for the year ended March 31, 2021 in order to assess whether all shares for buy-back are fully paid-up;

vii) Obtained resolution passed in the meeting of the Board of Directors dated February 3, 2022 pursuant clause (x) of Schedule I to the SEBI Buyback Regulations;

viii) Verified whether for the purpose of proposed buy back and solvency of the Company the Board of Directors in the above declarations has formed the opinion on 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 Board Meeting dated February 3, 2022.

ix) Performed necessary enquires with the Board of Directors regarding the expected date of offer document in order to assess whether the audited standalone and consolidated accounts on the basis of which relevant calculations are done would remain valid for the purpose of buy back.

x) 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:

(i) 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, 2021.

(ii) 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) and Section 68(2)(c) of the Act and Regulation 4(i) and 4(iv) and the proviso to Regulation 5(i)(b) of the Buyback Regulations of the SEBI Buyback Regulations; and

(iii) the Board of Directors, in their meeting held on February 03, 2022, has formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the Board Meeting dated February 03, 2022.

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 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/E3000005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 22060352AAEVZT3091

Place of Signature: Kolkata

Date: February 3, 2022

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

Particulars	₹ In lacs	
	Standalone	Consolidated
Paid up equity share capital as on 31 March 2021* (44,45,13,740 equity shares of face value ₹ 1 each) (A)	4,445.14	4,445.14
Free reserves as on 31 March 2021*		
- General reserve	87,405.79	87,405.79
- Retained earnings*	63,257.52	63,830.09
- Securities premium account	7,224.80	7,224.80
Total Free Reserves (B)	1,57,888.11	1,58,460.68
Total paid up Equity capital and free reserves (C=A+B)	1,62,333.25	1,62,905.82
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 (C*10%)		16,233.33
Amount proposed by Board Resolution dated February 3, 2022 approving the Buyback based on the audited accounts for the year ended 31 March 2021		16,200.00

The above calculation of the paid-up Equity Capital and Free Reserves as at 31 March 2021 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 2021. 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 / 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

Name: **Shri S.K. Goenka**

Managing Director

DIN: 00149916

Place: Kolkata

Date: 3/2/2022

Unquote"

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

9.1 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.

9.2 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.

9.3 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.

9.4 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 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, 2021, 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, 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 29,45,454 (Twenty Nine Lacs Forty Five Thousand Four Hundred and Fifty Four 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 8,100.00 Lacs (Indian Rupees Eight Thousand One Hundred Lacs Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 14,72,728 (Fourteen Lacs Seventy Two Thousand Seven Hundred Twenty Eight 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(ix) of the Buyback Regulations.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	February 3, 2022
Date of publication of the Public Announcement	February 7, 2022
Date of opening of the Buyback	February 9, 2022
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) August 8, 2022 (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

9th Floor, IIFL Centre, Kamala Mills,

Senapati Bapat Marg, Lower Parel (West)

Email: emami.buyback@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. 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 February 9, 2022 (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 550/- (Indian Rupees Five Hundred Fifty 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 atleast 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 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.

4.10 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.emamilt.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 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 (the "**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) 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 Ltd 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, MENA, 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 recall. The Company employs around 3,133 people and its products reach out to 45 Lacs plus retail outlets through a network of 2800+ distributors. The company has 7 manufacturing plants, 4 regional offices, 1 overseas unit, 7 overseas subsidiaries, 1 Domestic Subsidiary 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, 2021 and nine months ended December 31, 2021, is given below:

(₹ In Lacs)

Particulars	For nine months period ended on December 31, 2021 (IND-AS)	For six months period ended on September 30, 2021 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)	For the year ended March 31, 2019 (IND-AS)
	Un-audited limited reviewed	Un-audited limited reviewed	Audited	Audited	Audited
Months	9	6	12	12	12
Revenue from Operations	2,19,528	1,31,998	2,58,229	2,38,992	2,48,327
Other Income	8,792	7,124	10,405	9,409	4,262
Total Income	2,28,320	1,39,122	2,68,634	2,48,401	2,52,589
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	1,44,611	89,313	1,73,896	1,79,789	1,78,226
Finance Cost	204	79	1,201	1,890	1,929
Depreciation and amortization expense	24,648	16,412	36,115	32,610	31,804
Exceptional items	-	-	-	326	980
Profit/(Loss) before Tax (after exceptional items)	58,857	33,318	57,422	33,786	39,650
Provision for Tax (including Deferred Tax)	10,212	5,785	9,909	4,874	9,125
Profit/(Loss) after Tax	48,645	27,533	47,513	28,912	30,525
Other Comprehensive Income/(Loss) for the year net of tax	774	3,431	5,938	-9,726	-1,209
Total Comprehensive income for the period	49,419	30,964	53,451	19,186	29,316
Equity Share capital	4,445	4,445	4,445	4,532	4,539
Other Equity	Not Available	2,02,452	1,71,488	1,75,668	2,01,901
Net worth/Shareholders Fund	Not Available	2,06,897	1,75,933	1,80,200	2,06,440
Total Debt	Not Available	6,124	4,653	15,825	5,434

Note:- The above information has been furnished based on the standalone audited financial statements prepared under Indian Accounting Standards ("Ind AS") for FY2019, FY2020, FY2021, unaudited limited reviewed results as of and for six months period ended September 30, 2021 and nine months period ended December 31, 2021. The financial information for six months period ended September 30, 2021 and nine months period ended December 31, 2021 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, 2021 (IND-AS)	For six months period ended on September 30, 2021 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)	For the year ended March 31, 2019 (IND-AS)
	Earnings Per Share (₹) (Basic)	10.94*	6.19*	10.68	6.37
Earnings Per Share (₹) (Diluted)	10.94*	6.19*	10.68	6.37	6.72
Return on Net Worth (%)	Not Available	13.31%*	27.01%		

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, 2021 and nine months ended December 31, 2021, is given below:

(₹ In Lacs)

Particulars	For nine months period ended on December 31, 2021 (IND-AS)	For six months period ended on September 30, 2021 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)	For the year ended March 31, 2019 (IND-AS)
	Un-audited limited reviewed	Un-audited limited reviewed	Audited	Audited	Audited
Months	9	6	12	12	12
Revenue from Operations	2,42,164	1,44,979	2,88,053	2,65,488	2,69,294
Other Income	6,496	4,833	7,027	5,707	3,659
Total Income	2,48,660	1,49,812	2,95,080	2,71,195	2,72,953
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	1,63,321	1,00,290	1,99,747	1,96,433	1,96,741
Finance Cost	325	142	1,327	2,101	2,140
Depreciation and amortization expense	25,132	16,688	36,696	33,634	32,531
Exceptional items	-	-	-	1,068	980
Share of (Loss) associate	-865	-536	-418	-602	-220
Profit/(Loss) before Tax (after exceptional items)	59,017	32,156	56,892	37,357	40,341
Provision for Tax (including Deferred Tax)	10,761	5,852	11,421	7,127	10,088
Profit/(Loss) after Tax	48,256	26,304	45,471	30,230	30,253
Profit attributable to:					
Owner of the Company	48,303	26,306	45,470	30,291	30,323
Non-controlling Interest	-47	-2	1	-61	-70
Other Comprehensive Income/(Loss) for the year net of tax	752	3,413	6,135	-10,101	-1,511
Total Comprehensive income for the period	49,008	29,717	51,606	20,129	28,742
Equity Share capital	4,445	4,445	4,445	4,532	4,539
Other Equity	Not Available	2,01,539	1,71,820	1,77,843	2,03,067
Net worth	Not Available	205,984	1,76,265	1,82,375	2,07,606
Total Debt	Not Available	12,088	9,191	21,023	10,987

Note - The above information has been furnished based on the consolidated audited financial statements prepared under Indian Accounting Standards (Ind AS) for FY2019, FY2020, FY2021, unaudited limited reviewed results as of and for six months period ended September 30, 2021 and nine months period ended December 31, 2021. The financial information for six months period ended September 30, 2021 and nine months period ended December 31, 2021 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, 2021 (IND-AS)	For six months period ended on September 30, 2021 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)	For the year ended March 31, 2019 (IND-AS)
Earnings Per Share (₹) (Basic)	10.86*	5.92*	10.23	6.67	6.68
Earnings Per Share (₹) (Diluted)	10.86*	5.92*	10.23	6.67	6.68
Return on Net Worth (%)	Not Available	12.77%*	25.80%	16.61%	14.61%
Book Value Per Share (₹)	Not Available	46.34	39.65	40.24	45.74
Debt-Equity Ratio	Not Available	0.06	0.05	0.12	0.05

*not annualized

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

Net worth	Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
Earnings Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Earnings Per Share (Diluted)	Profit / (Loss) for the period Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%) (standalone basis)	Profit / (Loss) for the period / Net worth
Return on Net Worth (%) (consolidated basis)	Profit / (Loss) for the period attributable to Owner of the Company / 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 HDFC Bank Limited who has been appointed as escrow banker ("Escrow Bank") pursuant to which the Company has opened an escrow account ("Emami Ltd - Escrow Buyback 2022"). 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 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 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:

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
F.Y. 2021	519.65	08-Feb-2021	27,665	162.00	03-Apr-2020	38,522	350.64	1,84,95,423
F.Y. 2020	416.40	03-Apr-2019	10,558	140.85	30-Mar-2020	68,170	273.88	6,80,63,775
F.Y. 2019 ^a (Jun 21, 2018 – Mar 31, 2019)	598.95	01-Aug-2018	1,66,833	338.00	11-Feb-2019	3,69,421	463.13	5,54,91,652
F.Y. 2019 ^a (Apr 1, 2018 – Jun 20, 2018)	1,204.00	26-Apr-2018	49,976	1,008.85	06-Aug-2018	6,350	1,080.04	14,87,708
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
Jan-22	535.00	03-Jan-2022	18,999	466.05	24-Jan-2022	9,588	499.89	2,90,900
Dec-21	555.00	03-Dec-2021	18,027	504.00	31-Dec-2021	8,732	536.24	5,17,010
Nov-21	578.65	09-Nov-2021	14,592	502.80	22-Nov-2021	32,487	537.45	3,89,364

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
Oct-21	583.00	04-Oct-2021	20,230	508.15	26-Oct-2021	18,933	544.09	5,08,240
Sep-21	612.00	06-Sep-2021	8,513	565.80	20-Sep-2021	25,694	594.83	10,55,633
Aug-21	621.35	24-Aug-2021	40,506	544.55	10-Aug-2021	21,352	588.89	31,96,736

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

^aEx-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
Last three Financial years (F.Y.)								
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
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
F.Y. 2019 ^a (Jun 21, 2018 – Mar 31, 2019)	599.80	01-Aug-2018	30,60,524	336.20	11-Feb-2019	18,13,844	463.18	7,96,85,619
F.Y. 2019 ^a (Apr 1, 2018 – Jun 20, 2018)	1200.00	26-Apr-2018	5,07,779	1,007.00	22-May-2018	1,89,862	1,079.18	1,03,02,806
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
Jan-22	534.80	03-Jan-2022	2,33,807	466.00	24-Jan-2022	5,67,967	497.73	98,07,218.00
Dec-21	555.00	03-Dec-2021	7,22,466	504.05	30-Dec-2021	1,94,003	528.04	90,76,348
Nov-21	578.50	09-Nov-2021	8,24,932	503.00	22-Nov-2021	5,95,358	537.48	1,28,28,890
Oct-21	579.50	01-Oct-2021	4,87,329	507.95	26-Oct-2021	6,64,582	546.11	1,58,90,118
Sep-21	611.05	06-Sep-2021	1,31,833	566.40	20-Sep-2021	5,19,089	587.84	1,04,27,642
Aug-21	621.80	24-Aug-2021	11,51,688	544.65	10-Aug-2021	4,49,764	577.35	1,57,62,055

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

^aEx-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.

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)
January 28, 2022	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	496.80	479.90	489.80	497.00	479.15	490.15
January 31, 2022	Date on which notice Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	506.00	489.55	498.75	490.15	489.00	498.30
February 3, 2022	Board Meeting day	512.80	495.60	498.15	513.15	495.50	497.80
February 4, 2022	First trading day post Board Meeting day	507.85	498.55	501.65	507.80	500.00	502.65

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 Lacs)

Share Capital	Pre Buy-back	Post Buy-back
Authorized		
50,00,00,000 Equity Shares of Re 1/- each	5,000.00	5,000.00
Issued Subscribed and Paid-up Capital		
44,45,13,740 Equity Shares of ₹ 1/- each fully paid up	4,445.14	-
44,15,68,286 Equity Shares of ₹ 1/- each fully paid up	-	4,415.68*

* Assuming that as a part of Buy-back all the 29,45,454 Equity Shares (Maximum Buyback Shares) are bought back at Maximum Buyback 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 February 4, 2022 ("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
A.	Promoters and persons acting in Concert (Collectively "the Promoters")	23,93,93,412	53.86%	23,93,93,412	54.21%
B.	Public Shareholders	20,51,20,328	46.14%	20,21,74,874	45.79%
	TOTAL	44,45,13,740	100.00%	44,15,68,286	100.00%

* Assuming that as a part of Buy-back all the 29,45,454 Equity Shares (Maximum Buyback Shares) are bought back at Maximum Buyback 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 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) and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1. (a) and 4.1.(b) 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 4.2 and 4.3 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(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 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 the consent of the lenders, if any required and 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.