

Emami Limited

42nd Annual General Meeting

August 29, 2025

Management: Shri R. S. Goenka – Chairman
Shri R. S. Agarwal – Chairman Emeritus
Shri Harsha Vardhan Agarwal – Vice Chairman & Managing Director
Shri Mohan Goenka – Vice Chairman & Whole-Time Director
Shri Sushil Kumar Goenka – Whole-Time Director and Chairman of ESG & CSR Committee
Smt. Priti A. Sureka – Whole-Time Director
Shri Prashant Goenka – Whole-Time Director
Shri Aditya Vardhan Agarwal – Non-Executive Director
Shri Anand Rathi – Independent Director and Chairman of the Audit Committee and Nomination & Remuneration Committee
Shri C. K. Dhanuka – Independent Director and Chairman of Stakeholders’ Relationship Committee
Shri Debabrata Sarkar – Independent Director
Shri Anjani Kr. Agrawal – Independent Director
Shri Anjanmoy Chatterjee – Independent Director
Shri Rajiv Khaitan – Independent Director
Smt. Mamta Binani – Independent Director
Smt. Avani Davda – Independent Director
Shri N. H. Bhansali – Chief Financial Officer
Shri Ravi Varma – Company Secretary & Compliance Officer

Moderator:

- Dear Members, Good Morning. Welcome to the 42nd Annual General Meeting of Emami Limited. This meeting is being held through Video Conferencing and Other Audio-Visual Means. For the smooth conduct of the Meeting, the Members have been kept on mute mode. With regards to the Members who have pre-registered as speaker shareholders to speak at the AGM, the audio and video will be enabled when the question-answer session begins at the instruction of the Chairman. Thank you. Now, I will hand over the stage to Mr. R S Goenka, Chairman of the Company. Over to you, Sir.

Mr. R S Goenka -- Chairman, Emami Limited:

- Dear Board Members and dear Shareholders, a very good morning to all of you. I and on behalf of my colleague and Co-Founder, Mr. R S Agarwal, welcome you all to the 42nd Annual General Meeting of your Company, Emami Limited. The 42nd AGM is being held through video conference via the CDSL platform in accordance with the circular issue by the Ministry of Corporate Affairs and the SEBI, applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations. We have the requisite quorum present through video conference to conduct the proceedings of the Annual General Meeting. Currently, 82 members are present through video conferencing to participate in this AGM. Participation of members through video conference is being recorded for the purpose of quorum as per circulars issued by the MCA and SEBI and as per Section 103 of the Companies Act 2013. The Register of Directors and Key Managerial Personnel, the Register of Contracts of Arrangements and other documents mentioned in the AGM notice have been made available electronically for inspection by the Members during this AGM. I call this meeting to order.
- Dear shareholders, before we start the proceedings of the meeting, I request the Board Members who are present with us today to introduce themselves. Mr. R S Agarwal and Mr. Harsha Vardhan Agarwal.

Mr. Harsha V Agarwal – Vice Chairman & Managing Director, Emami Limited:

- I, Harsha Agarwal along with Mr. R S Agarwal Ji are attending this AGM meeting online from our residence. We have received all the relevant papers for this meeting and there is nobody else apart from us having access to this meeting. Thank you so much.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Mohan Goenka.

Mr. Mohan Goenka – Vice Chairman & Whole Time Director, Emami Limited:

- Good morning. I'm Mohan Goenka, Vice Chairman and Whole Time Director of the Company and I'm attending the AGM from Calcutta.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. S K Goenka.

Mr. S K Goenka – Whole Time Director, Emami Limited:

- Good morning. I'm S K Goenka, Whole Time Director and Chairman of the ESG and CSR Committee of the Company and I'm attending the AGM from my residence.

Mr. R S Goenka -- Chairman, Emami Limited:

- Smt. Priti A Sureka.

Smt. Priti A Sureka – Whole Time Director, Emami Limited:

- A very good morning, everyone. I, Priti Sureka, Whole Time Director of Emami Limited. I'm attending the AGM of Emami Limited from Calcutta. Thank you.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Prashant Goenka.

Mr. Prashant Goenka – Whole Time Director, Emami Limited:

- Good morning. I Prashant Goenka, Whole Time Director joining the meeting from Calcutta. I have received the agenda and document. There is no one other than me having access to this meeting. Thank you.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Aditya Vardhan Agarwal.

Mr. Aditya Vardhan Agarwal – Non-Executive Director, Emami Limited:

- Good morning. Ram-Ram, I'm Aditya Vardhan Agarwal, Non-Executive Director of the Company and I'm attending the AGM from my office in Calcutta. Thank you.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Anand Rathi.

Moderator:

- Sir, kindly unmute your microphone.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Anand Rathi, please.

Mr. Anand Rathi – Independent Director, Emami Limited:

- I'm Anand Rathi attending the meeting from Jaipur. I'm Chairman of the Audit Committee. I received all the papers and no one else is with me here. Thank you.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. C K Dhanuka.

Mr. C K Dhanuka – Independent Director, Emami Limited:

- I'm C K Dhanuka. I'm attending the meeting for my office in Calcutta. Thank you.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Debabrata Sarkar.

Mr. Debabrata Sarkar – Independent Director, Emami Limited:

- Good morning to all. I'm Debabrata Sarkar, Independent Director of the Company and I am attending this AGM from my residence, Bombay through VC. Thank you.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Anjani Kumar Agrawal.

Mr. Anjani Kumar Agrawal – Independent Director, Emami Limited:

- Hello. Good morning. This is Anjani Agrawal, Independent Director of the Company joining the AGM from Puri. Thank you.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Anjanmoy Chatterjee.

Moderator:

- Sir, kindly unmute your microphone to speak.

Mr. Anjanmoy Chatterjee – Independent Director, Emami Limited:

- Anjan Chatterjee. Good morning to everyone. Attending the AGM of Emami Limited from my hotel room in Puri and I've got all the papers and no one else is in the room with me.

Mr. R S Goenka -- Chairman, Emami Limited:

- Mr. Rajiv Khaitan.

Moderator:

- Sir, please unmute your microphone to speak.

Mr. Rajiv Khaitan – Independent Director, Emami Limited:

- I'm Rajiv Khaitan. I'm an Independent Director of the Company attending from my office at Bangalore.

Mr. R S Goenka -- Chairman, Emami Limited:

- Smt. Mamta Binani.

Smt. Mamta Binani – Independent Director, Emami Limited:

- Hello. I'm Mamta Binani, the Independent Director of the Company and I'm attending the meeting from my office in Kolkata.

Mr. R S Goenka -- Chairman, Emami Limited:

- Smt. Avani Davda, Independent Director could not join the meeting and has requested for a leave of absence. Apart from the Board Members, we have Mr. N H Bhansali, CFO, and Mr. Ravi Varma, Company Secretary, who are also present in this meeting. Representatives of the Statutory Auditors, Secretarial Auditors, and Cost Auditors are also attending this meeting. The reports of the statutory auditors on the standalone and consolidated financial statements of the Company, secretarial auditors, cost auditors for the financial year ended 31st March 2025 do not contain any qualification, reservation, or adverse remark, so the auditors' report are not required to be read.
- Now, I shall take you through the performance and operations of the Company. Dear shareholders, as we gather today to reflect on another meaningful year in

Emami journey, I feel proud and grateful to stand before you as a custodian of a legacy built over five wonderful decades. Emami in 2025, is not just the story of our past achievement, it is a promise to keep embracing change, to welcome new ideas, and to go in a way that is responsible, caring, and lasting in this ever-changing world. The Emami of 2025 is not just a continuation of our past, it is a fresh and vibrant reimagination set by the changing needs of consumers. The shifts in the world around us, and our strong belief in meaningful growth. Everything in life keeps evolving, improving, and adapting, to stand still is never an option, moving forward, must always be our choice.

- This year we unveiled our new corporate identity, a symbol of this revolution. The ellipse that once defined us has now grown into a dynamic sphere reflecting our expanding global presence. At its heart lies the stylized 'e' representing the spirit of innovation and forward thinking that drives us. This is more than a new look, it is our promise to carry our pioneering history into the next chapter of Emami's growth.
- In financial year 25, the macroeconomic landscape tested the resilience of the FMCG sector through subdued urban sentiment, inflationary pressures, and an unpredictable seasonality. At Emami, we choose not to be reactive, but adaptive and responsive. As a strategy, we leveraged our strengths sharpening brand positioning, and investing steadily in future liabilities ranging from digital platform, product innovation, omni channel presence, and consumer communication. More than financial results, our real success comes from building deeper trust with customers. Our brands stayed strong, our teams stayed committed, and our plans focused on long-term goals, not just short-term solutions.
- India's Fast Moving Consumer Goods industry grew modestly last year, driven by changing consumer habits supported by wider access to e-commerce, deeper reaching rural areas, and rising demand for convenience focused products. Rural markets have shown resilience. In recent quarters, their consumption has even outlasted urban areas held by good monsoon seasons and higher agricultural productivity. On the other hand, urban markets have been weighed down by high inflation, increased interest rates, and slower wage growth.
- In the back drop of all ups and downs of the sector at large, over all the years, our journey has always been built on strong consumer trust, iconic brands, and the time tested signs of Ayurveda. These roots drive our growth and deliver steady value in our core categories. The strength of any enduring enterprise lies not in its ability to change trends, but in its capacity to create markets and save consumer behavior. This fundamental truth has guided Emami through 5 decades and in financial year 25, it proves its relevance once again. Notwithstanding the macroeconomic challenges, our core domestic business exhibited robust growth during financial year 25, achieving an 8% increase in value and 5% in volume. Navratna, Dermicool, BoroPlus, and our Zandu Healthcare range delivered robust growth amidst changing challenging market conditions. Navaratna and Dermicool achieved 18% growth. BoroPlus expanded by 14% and Zandu Healthcare range grew by 12%. We didn't just

deliver numbers, we proved that our brands are dynamic, evolving assets with significant potential.

- Now, I want to address in misconception that has persisted in the markets. Contrary to the popular belief, we have never viewed our brands through a seasonal lens. When we statistically acquired Dermicool admittedly a classic summer brand, some questioned our approach. But we saw an opportunity to demonstrate the value and doubling down on seasonal elegance and backed by the right growth levers. The results, as you can see, spoke for themselves. Take BoroPlus for instance, despite a delayed winter that could have challenged our assumptions, the brands saw a strong growth. How did we achieve this? Through enhanced distribution, focused initiatives, and the success of new extensions such as BoroPlus Soft and BoroPlus Lotions.
- Most notably, the flagship antiseptic cream regained market momentum and expanded its market share, affirming both its timeless relevance and the trust consumers place on us. This performance validates our balanced portfolio strategy which is yielding dividends by mitigating seasonality and anchoring long-term performance. Even in today's increasingly competitive landscape, our strong brand equity continues to insulate us from market pressures while the enduring relevance of our product ensures we remain a preferred choice in Indian households.
- You will be happy to note that in financial year 25, we have adopted some bold moves of the strategic brand transformations, not just by making cosmetic changes, but by reshaping the brand's growth strategy to match evolving consumer expectations and the company's business goals. Our male grooming brand Fair and Handsome got repositioned as a holistic male grooming portfolio, Smart and Handsome. Thus, moving ahead of staying restricted to face care and impressing 180° shift to the larger playing ground. This expanded the brands total addressable market directly from around 750 crores to 6,700 crores.
- Our Ayurvedic hair and scalp care brand Kesh King is also undergoing a strategic transformation with global brand consultant BCG addressing challenges in channel-based pricing, SKU structure and media planning. The brand is poised to a new phase of evolution aimed towards better growth prospects.
- On the global front, our international business sustained strong performance growing at a robust 5-year CAGR of 11%, reaffirming the sustained momentum and resilience of our international journey. As we expand into new regions, our strategy focuses on creating the world's innovations, catering to local consumer preferences. We have scaled up local manufacturing for international markets to around 80%, enabling us to meet demand efficiently and respond quickly to market shifts. Today, 85% of our international workforce is made-up of local talent helping us connect better with local cultures and work more efficiently.
- Emami plans to speed up international growth by entering new markets and strengthening its presence in existing ones. We will focus on constant innovation,

launching unique products, expanding into high potential untapped areas and using local insights to create regional specific solutions.

- Now, let me turn to what I consider one of the most fundamental strengths, our distribution strategy. Distribution has always been a cornerstone of Emami's growth, but we were far beyond simply as you can reach. Today, our focus is on delivering relevance, efficiency, and measurable impact at every touchpoint. Over the years, we have undertaken transformative initiatives to strengthen our entire sales and distribution framework. Let me share an example that demonstrates our commitment to long-term thinking. We launched Project Khoj specifically aimed at enhancing our rural footprint. I'll be honest with you, the results were not immediate, but we remained steadfast in our vision and I'm pleased to report that with rural market rebounding in financial year 25, the true value of this investment is now clearly visible. We are seeing significant uplifts through better coverage, precise outlet mapping, and beat optimization enabling by geo tagging technology. All of this is supported by our state-of-the-art R&D capabilities and robust innovation pipeline, which continue to strengthen our brand relevance and consumer current.
- Our strategic celebrity associations have struck a deep core, with audiences reinforcing trust. Combined with consistent media investments, our relentless focus on driving media efficiency and our dynamic approach to exploring new communication channels, we are confident these efforts will translate into strong sustained results for our brands in the years ahead. While our roots keep us grounded, our future goes through the new ventures we nurture today. Our strategic investment in high potential FMCG startups ranging from premium male grooming and professional skin care to Pet care nutrition and aloe vera based beverages have become key drivers of our growth, reflecting our belief in emerging consumer trends. Our unique approach nurtures growth while preserving innovation by maintaining the independent operations and entrepreneur culture of our investment ventures, allowing them to thrive alongside company's institutional strengths. This balance strives the success and future growth.
- Today, I am proud to share that The Man Company and Brillare both now fully owned by Emami have emerged as break out brands, contributing more than 5% of our top line. Since financial year 21, these brands have scaled 4 times validating our early bets and reinforcing our long-term conviction. This success story extends beyond numbers. It represents our ability to identify tomorrow's winners today.
- Digital transformation is central to our strategy, anchored by Zanducare, our direct-to-consumer ecommerce platform. Through Zanducare, we launched over 100 digital first products addressing emerging consumer needs with agility. In financial year 25, we introduced 25 new products domestically including 11 via Zanducare. Zanducare not only boost sales, but also builds personalized consumer relationship. With its physical first portfolio growing 59% year-over-year and comprising over 80% of sales. Products launched into the past two years, now account for roughly 50% of Zanducare's revenue.

- Beyond digital, through focus effort, we carved out 5600 general trade market stores, resulting in a robust 45% growth within its segment alone. Our omnichannel merchandising initiative project, Emami one Field Service is now empowering our top retail stores with consistent brand presence and enhance super engagement across all touch points.
- Strategically, we have shifted focus on scale to quality and profitability by prioritizing high margin outlets. Just a few years ago, Emami's presence in aspirational new-age channels like modern trade and e-commerce was viewed as an area of opportunity through strategic focus and strategic initiatives, we have not just strengthened our positioning, but unlocked meaningful growth across these platforms. This approach has increased Emami's presence in aspirational channels like modern trade and e-commerce, growing organized channel distribution from 12% in financial year 20 to 28% in financial year 25.
- Today, about 45% of our revenues comes from high growth areas, modern trade, e-commerce, institutional channels, strategic subsidiaries like The Man Company and Brillare and international business providing scale resilience. Our renewed growth reflects a deliberate move into premium aspirational segments supported by enhanced transparency, governance and leadership model blended promoter vision and professional expertise.
- Dear shareholders, during the year under the view your company continued to deliver strong financial results, bolstered by sustained growth and strategic focus. Revenue from operations is stood at ₹3,809 crores growing by 6% year-on-year and reflecting a 5-year cumulative CAGR of 8%. Gross margin expanded by 100 basis points to 68.6%. EBITDA grew by 8% to 1025 crores and EBITDA margin for the full year improved by 40 basis points to 26.9%, while profits before tax grew by 13% to 894 crores, profit after tax grew by 11% to 806 crores. The Board of Directors declared 2 interim dividends of ₹4 each and a special interim dividend of ₹2 cumulatively amounting to ₹436.5 crores representing a payout of 54% of reported PAT and 49% on adjusted PAT. The company closed the financial year with a robust net cash balance of ₹744.4 crores, up from 344.4 crores in the previous year.
- In the commitment to empower shareholders on this journey of growth, your company assured that if the shareholders who believed in Emami at its inception and remained invested through this journey will today see their holding go nearly 26,000 times in value over a span of 45 years. Again, those who invested through public issue of 2005, have seen their wealth multiplied by 53 times in addition to reaping year-on-year dividends. This incredible growth reflects not just Emami's consistent performance and the strategy direction, but also the power of long-term commitment and compounding returns. Going ahead, we are committed to driving strong revenue growth by giving our consumer credit, especially in high potential health and Wellness segments. Further our investment in our D2C platform and carefully chosen startups positions us well to capture reversing market trends and new consumer segments, opening up new growth stores.

- Starting the New Year of 2025-26 in the first quarter, urban spending on nonessential items stayed under pressure while rural demand showed early signs of recovery, however, and usually mild and soared summer due to untimely rains and early monsoon, it sells in the complete summer focused products. Even in these challenges, the company maintained a stable top line performance. Revenues remained broadly flat on year-on-year basis with a 2-year CAGR of 5%, however, PAT grew 9%. Excluding the talc and prickly heat powder portfolio, the core domestic business grew 6% driven by its strong products.
- Categories like pain management products and BoroPlus Antiseptic Creams performed especially well. The international business witnessed modest growth despite economic and geopolitical challenges in key markets like Bangladesh, Middle East, and Africa. The company continues to focus on these regions with targeted portfolios as local innovations to drive long-term growth. At Emami, sustainability is integral. It is at the core of everything we do, and we pursue it with focus and determination. In the year under review, we have brought down our absolute energy consumption by 12% over the baseline year of FY22. Energy intensity per rupee crore of turnover is down by 19%. Water use is 25% lower in absolute terms, with a 31% drop in water intensity. Today, 19% of our energy needs are made through renewables and we cycle 33% of water we consume. Emami is now proudly a plastic neutral manufacturer since financial year 24. Beyond the environment, we also believe in impacting the society.
- Our CSR efforts have reached 6.8 lakh individuals across the country in financial year 25. Over the last five years, we have spent over 53 crores to uplift communities through education, healthcare, livelihood, and infrastructure support. With inflation tapering, interest rates moderating, and rural sentiments on the brand, we believe the operating environment will become more conducive and to this, a strong forecast for monsoons and income tax benefit for the middle class, we expect to see a revival in demand in coming quarters. At Emami, we are building a future ready consumer business leading across categories, channels, and geographies. We are driving our progress by investing in the right enablers technology driven efficiency, strategic capital allocation, and building a strong pool of human resource talent.
- Dear shareholders, your unwavering support and trust have been the cornerstone of our success throughout the years. You have not only believed in your reason but have also been active participants in our growth journey. Together, we have navigated challenges and seized opportunities transforming our company into the robust entity it is today. Your continued confidence and investment have empowered us to innovate, expand, and achieve new milestones. On behalf of the entire Board, I extend my heartiest thanks and gratitude for your continued trust and partnership.
- Now, I request Ravi Varma, Company Secretary, to brief the members about the summary of the businesses to be transacted as set out in the notice and general instructions of voting rules.

Mr. Ravi Varma -- Company Secretary – Emami Limited:

- Thank you, Sir. Members may please note that there will be no voting by show of hands as this AGM is being conducted virtually. The company had provided the facility to cast the votes electronically on all the resolutions set forth in the notice. The remote voting had commenced from 9:00 AM on Monday, 25th of August 2025 and close at 5:00 PM on Thursday, 28th of August 2025. Members who have not yet exercised their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through remote e-voting system and the e-voting system provided by CDSL. Members can click on the vote tab for exercising their vote during the AGM. The Board of Directors has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary from Messrs. MKB & Associates Company Secretaries, as the scrutinizer for the e-voting process of this meeting. As the voting on these businesses has already begun, there is no requirement of proposing and seconding the resolutions. However, I'm reading out the subject matters of the resolutions proposed to be transacted at this AGM for the information of members.
- Resolution #1, to receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended on March 31, 2025 together with the reports of board of Directors and auditors thereon by way of an ordinary resolution.
- Resolution #2, to receive, consider and adopt the consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the report of auditors thereof, by way of an ordinary resolution.
- Resolution #3, to confirm the payment of three interim dividends aggregating to ₹10 per equity shares declared for the financial year 2024-25 by way of an ordinary resolution.
- Resolution #4 relates to reappointment of Mr. Mohan Goenka, DIN 00150034 who retires by rotation and being eligible offers himself for reappointment as a Director by way of an ordinary resolution.
- Resolution #5, to reappoint Mr. Sushil Kumar Goenka, DIN 0014916 who retires by rotation and being eligible offers himself for reappointment as a Director by way of an ordinary resolution.
- Resolution #6, to reappoint Mr. R S Agarwal, DIN 00152996 who retires by rotation and being eligible offers himself for reappointment as a Director by way of a special resolution.
- Resolution #7, to ratify and approve the remuneration payable to Messrs. V K Jain & Company, the Cost Auditors of the Company for the financial year 25-26 by way of an ordinary resolution.

- Resolution #8 relates to appointment of Messrs. MKB & Associates, peer reviewed firm of company secretaries and practice as Secretarial Auditor of the Company for a term of five consecutive years and fixation of their remuneration by way of an ordinary resolution.
- Resolution #9, to reappoint Mr. Sushil Kumar Goenka, DIN 00149916 as Whole Time Director of the Company for a period of five years with effect for 1st of April 2026 to 31st March 2031, and who will be attending the age of 70 years during his proposed tenure by way of a special resolution.
- Resolution #10, to reappoint Mr. Mohan Goenka, DIN 00150034 as Vice Chairman and Whole Time Director of the Company for a period of five years with effect from 15th of January 2026 to 14th of January 2031 by way of an ordinary resolution.
- The objectives of the special businesses are explained in the explanatory statement to the AGM notice, which has been sent to the Members. I now request, the Chairman, Mr. R S Goenka ji, to continue with the proceedings of the meeting.

Mr. R S Goenka -- Chairman, Emami Limited:

- Thank you, Mr. Varma. Now, I invite the shareholders who have registered themselves as speakers to ask their questions, if any, on the agenda items. I request the moderator to call the speaker shareholder one by one.

Moderator:

- Thank you, Sir. We will now invite shareholders who have registered as speakers. Kindly accept the unmute request for your microphone and switch on your web camera when called. Please begin by stating your name, location from where you're joining, and the page number of the annual report to which the query relates. Members are requested to not repeat the queries which have already been asked by other members. We request you to limit your queries to a maximum of three minutes. All the queries will be answered together by the management at the end. With this, I now invite our first speaker, Mr. Amit Kumar Banerjee, to speak. Sir, we placed you in the meeting, kindly unmute your microphone to speak.

Mr. Amit Kumar Banerjee – Shareholder:

- Hello?

Moderator:

- Sir, we can hear you.

Mr. Amit Kumar Banerjee – Shareholder:

- Respected Chairman of the meeting, other board members present, myself Amit Kumar Banerjee from City of Kolkata. Thank you for getting me connected and opportunity to speak such a wonderful meeting today organized by our company Emami Limited. It is our 42nd Annual General Meeting of the company through video conferencing. First of all, I thank our Chairman for welcoming address given just before starting of the meeting. This is very informative and encouraging to us. As regards the performance is concerned during this year as visible on the balance sheet under review, it is very nice, good growth, strong financial presentation. Total revenue increasing and stood with the tune around ₹3,281 crores in standalone. Net profit raising by 11% to ₹ 802.7 crores in consolidated basis. Healthy domestic growth also like in core brands, our company like BoroPlus, Navaratna, it's strong focus on expanding distribution and e-commerce channel also. Sir, about digitalization, how much you are prepared for digitalization of our operations in our company? and how much amount you plan to invest, kindly discuss? Sir, current liabilities during the year stood at 8 billion. Kindly look into the matter and to reduce such debt? Consider one factory visit if it is possible, so that we'll be in happy mood. I hope under able leadership, the entire management has a capability to overcome certain risks, maintain quality product, technologies, and infrastructures, and come up with better returns year ahead, keeping definitely in mind shareholders rewarding policy. I thank secretarial department for good investor services and all team members, such a wonderful video conferencing meeting very smoothly. Myself, Amit Kumar Banerjee, over to you for the proceedings. Thank you, Sir.

Moderator:

- Thank you, Mr. Banerjee. Chairman Sir, we now invite our second speaker, Mr. Jaydip Bakshi to speak? Mr. Bakshi, we are pleased to attend the meeting.

Mr. Jaydip Bakshi – Shareholder:

- Good afternoon Chairman Emeritus, Chairman, Vice Chairman, CEO, and Board of Directors, and Key managerial persons. Myself, Jaydip Bakshi, connecting from the City of Kolkata. First of all, I convey my thanks to our Company Secretary very much to Ravi Varma Ji for giving me an opportunity to express my view and also to the Secretary Department, Mr. Ashok Purohit ji very much energetic and maintaining good investor relations with the shareholders and also thanks for the detailed Annual Report, which is very much informative where region wise portfolio along with the 10 years financial highlights has been well explained. Sir, your initial presentation was very much informative, it covered about our company's performance and congrats once again for the good performance and the dividend you have passed on to us. Sir, banking on the strong roots we always love to see our brands scale to new heights with the new opportunities both nationally and globally under the guidance of our founder Chairman and also the young personals on the board, which is mentioned in Page #89. Kindly share the thoughts on our long-term

growth and sustain our momentum in these global headwinds. Sir, also our plans to stand out of our competitors and satisfy the pulse of our consumers, kindly share the views. What are our plans to overcome the challenges of inflation and subdued consumer spending trend and our focus on the lower towns and cities, kindly share. Can we have our very own stores or through franchise, where we can have all the products at one go and leveraging advanced technology to be future ready and better efficiency, kindly share. Our inroads into Agrotech sectors are very noteworthy. There is a very good business prospects and also with the stapled foods like the atta, the maida, and the suji, when will be this available in the market, because I recently visited one near store, but couldn't locate our products. Personally, a regular user of our products will rise from starting from Navratna to Zandu to BoroPlus to Dermicool, I'm really satisfied with all of them. I'm proud to be part of this brand Emami under its new identity, which carries a legacy of 50 years and future centric outlook and growth with rich Indian heritage and governments of India initiative of Vocal for Local. Sir, that's all from my side. I support all the relations and I've requested to continue with this VC in future so that we can get easily connected and arrange for a get together, the newly constructed this restored the CSR Center for where we started our business. Namaskar Sir.

Moderator:

- Thank you, Mr. Bakshi. We are now inviting our next speaker, Mr. Ashit Kumar Pathak to speak. Mr. Pathak, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Ashit Kumar Pathak – Shareholder:

- Am I audible, Sir?

Moderator:

- Yes, please proceed. Yes, Sir. We can see you as well.

Mr. Ashit Kumar Pathak – Shareholder:

- Okay, no problem. Good afternoon, respected Chairman, Vice Chairman, MD, Board of Directors, Company Secretary, fellow members joining at 42nd AGM of Emami Limited. My name is Ashit Kumar Pathak, joining from Dumdum, Kolkata. At first my esteemed gratitude to our new Company Secretary, Mr. Ravi Varma for sending me the notice of the AGM and Annual Report digitally, very well in advance. Also, thanks to Mr. Ashok Purohit, maintaining cordial relationships with the stakeholders, an excellent secretarial team in my view, also the Annual Report is very colorful, informative, and self-explanatory. Also, Page 12 and 13, excellent with business growth with our value-added product brand mentioned in the balance sheet. Also, Page 24-25, various awards and accolades. Excellent Sir. Also, your opening remarks, you explained all the details of my company strategy and futures roadmap.

And also appreciating our company's management team, excellent financial performance. EBITDA margin near about 8% growth and consolidated revenue near about 6%. Return on equity near about 33.36% and adjusted profit, ROC is increased to 32.63 again 32.60 also 66.9 crore household Emami brand and 145 plus production every second and order fulfillment rate is 80%. Excellent, excellent, excellent.

- Sir, I have some views I'd like to share Sir. Our respected Vice Chairman, most of our brands are still under penetration. So, here are your thoughts, more penetration strategies. Excellent share your future, Sir, are we ongoing premiumization strategy for business growth and better profit margin other than economic distribution strategies? Share your thoughts and thought process about business growth, penetration Kesh King, and Smart and Handsome, which was revitalized from Fair and Handsome? share your thoughts. Also, household penetration strategies, mostly Dermicool and Fair and Handsome, other is nicely achieved Navaratna, BoroPlus, and pain management, I noticed in the balance sheet. Sir, my view is that what are potential distribution strategies we are ongoing for Ayurvedic products which are mentioned chemical-free and boosting up healthcare products portfolios share your thoughts and our e-commerce and modern trade business revenue near about 45% growth, so what we are thinking about household penetration strategy because we are ongoing in business D2C, and efficiency, supply chain management, and warehouse management share your thoughts about these. Expected business growth financial year 26 and also international business, mostly project Khoj and your USP, share your thoughts. Also, our international business Nycil, Brillare advancing excellent financial performance, 70 plus countries we have international business and 85% international workforce and 17% international business in over, are you facing any geopolitical turbulence in our international business? and GST reduction, any positive impact in our performance? Share your thoughts and what is thinking, thought process about Bangladesh subsidiary because there is some geopolitical turbulence also currency depression in Africa and other emerging markets, which is facing socioeconomic challenge, overall currency problem, share your thoughts about this for growing of international business?
- Also, I noticed page #132, our supply chain management decreased from 100% to 81.25% and consumer insights innovation and market exposure 62.50%, share your thoughts. Other, has nicely achieved near about 100% and I noticed domestic business treat other is 1% and institutional only 5% share your thoughts about this for greater. And enhancement of renewable source which is at present 2025 financial year, 19% of our renewable source from total power consumption? Share your thoughts about this. I notice excellent corporate governance because institutional holding we are about 35.79%, excellent corporate governance, I'm totally appreciating this and also promoter holding 54.84%. Our promotor's keen attention for the development of my company because Members are getting ₹10 dividend cash per share. Excellent, excellent, I am totally appreciating for my company's performance and only my view our strategy has four cities as well as metro cities for business penetration, share your thoughts about this. And finally, our cybersecurity

we have maintained for data protection, share your thoughts about this because we are ongoing on digital platform for business penetration. And thanks to God for my company, everybody associated to my company for good health and prosperity, mostly our respected Founder, Chairman & MD. Thanking you, Sir.

Moderator:

- Thank you, Mr. Pathak. We now invite our next shareholder, Mr. Gautam Nandi, to speak. Mr. Nandi, we have placed you in the meeting kindly unmute. Your microphone to speak.

Mr. Gautam Nandi – Shareholder:

- Yes. Am I audible, Sir?

Moderator:

- Yes, we can hear you. Please proceed.

Mr. Gautam Nandi – Shareholder:

- Thank you. Very good afternoon and namaskar. Respected Chairman, Board of Directors, my online fellow shareholders, myself Gautam Nandi from Kankurgachi, Kolkata. I like to give thanks to your secretarial department for sending me annual report, along with notice and necessary joining link through e-mail only in advance. I have also received the hard copy of your annual report as requested for. Thanks to our new Company Secretary, Mr. Ravi Varma, Deputy Company Secretary, Mr. Ashok Purohit, very sober, well behaved, and a very dynamic person and their whole team of your secretarial department for rendering very good services to our minority shareholders. Sir, you are organizing your Annual General Meeting through video conference and I find it is a grand success like the previous years. Thanks again. Sir, I'm very pleased to receive your wonderful Annual Report, which is very, very attractive and also very informative. Sir, I find excellent performance in every segment, even in this challenging year.
- Every company is suffering, almost every company is suffering, but in this market scenario you have offered fantastic result. Sir, your CSR is also very good. So, please keep it up. Sir, I'm very pleased to receive your excellent dividend. In this market scenario, you are giving very good dividend to our minority shareholders. So, thanks again. Respected Chairman Sir, your introductory speech was very much informative and also very encourageable. So, you have explained everything regarding the performance of our company so, no questions from my side. Sir, just I like to share two or three points. Sir, what is the road map for the next three to four years, especially related to the growth of our company? Sir, you have adopted AI technology in our company. Now, please tell us how this technology is helping our company for further modernization? Sir, is there any plan to acquire any new brand

or any new company in this year? Next Sir, who are the main competitors in our Country? Sir, in your household and personal products sector, there is a huge competition. Now, please tell us how are you able to manage this tough competition? And another thing accordingly how you are able to achieve this excellent result, this is magic Sir, this is magic. Please tell us the way of magic. Sir, we personally use our various products. We find as per the quality and price is concerned, it is remarkable. We are very much satisfied with our products Sir. Sir, in the year 2018, you had issued last bonus share in the ratio 1:1 basis. Sir, may we expect this type of bonus share in this year, as many years have been elapsed. So, please consider, Sir. Sir, I'm very happy and I'm very proud to be a shareholder of your company. I have full trust with our strong management like you and so I along with my family wholeheartedly support your all resolutions, which we have already casted through our e-voting. Sir, looking start looking forward with a positive outlook towards our company with higher profit margin and some dividend, 1:1 bonus, and return. May God bless you, Sir. Stay safe. Stay healthy. Thank you very much, Sir. Myself, Gautham Nandi. Namaskar.

Moderator:

- Thank you, Mr. Nandi. We're now inviting our next speaker, Mr. Sanjog Saraf to speak. Mr. Saraf, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on if you so desire, and speak.

Mr. Sanjog Saraf – Shareholder:

- Respected Chairman and the esteem Board Members, my name is Sanjog Saraf, a shareholder from Kolkata. I would like to thank you for letting me express my views today through this recording. Sir, since the performance of our company has been really good, I would like to thank the management and all the stakeholders for this. I do have a few queries. Firstly, what is the company's plan for CapEx? Second, what are the cost cutting or cost saving methods being implemented? And lastly, as we know that this is the era of AI, so what's the companies plan to leverage this AI and what significant impact could it have on the company's day-to-day operation? Thank you for conducting this meeting virtually as is always easy for all of us to express our views through this medium. Thank you.

Moderator:

- Thank you, Sir. We now inviting our next speaker, Mr. Sujan Modhak, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Sujan Modak – Shareholder:

- Yeah, you can hear me?

Moderator:

- Yes, we can hear you. Please proceed, Sir.

Mr. Sujan Modak – Shareholder:

- Yeah. Respected Chairman, other Board of Directors, I'm Sujan Modak. Sir, I congratulate you Goenka Sir, as at this age, you are taking our company ahead. You remain healthy and take our company ahead. Sir, if you see the performance of our company, this is a very good performance Sir and we have done a very good CSR activity also, Sir. So, for that, I really congratulate our management and all the workers and staff members for that. Sir, I have a few questions, Sir. Sir, Emami, Bangladesh. Bangladesh, we had a few months back, we had very much trouble. So, what is exactly now position in in that subsidiary if you can please tell us, Sir? And in the Deepavali time, the government is going to reduce the GST. So, what positive effect we expect from that? If you can, please tell us, Sir. Sir, our product is very, very acceptable in the market and very renowned, so Sir there may be some duplication. So, to avoid this duplicate product in our company's name, what our company is doing and how you can stop that, if you can please tell us, Sir? Sir, renewable energy, what is your thought process? If you can please give us and factory visit, we have never seen our factories. So, if you can please do that, that will be very nice, Sir. Before I finish, I would like to definitely thank our new Company Secretary, Mr. Ravi Varma. Ravi ji, welcome in our family. We really know you and since you have come, so it's very, very nice for us and definitely I would like to thank our secretarial department, Mr. Ashok Purohit, for doing a very good investor services to the investors community. So, over to you for further proceedings. Thank you.

Moderator:

- Thank you, Sir. We are now inviting our next speaker, Mr. Amarendra Nath Roy to speak.

Mr. Amarendra Nath Roy – Shareholder:

- Am I audible, Sir?

Moderator:

- Yes. We can hear you, Sir. Please proceed.

Mr. Amarendra Nath Roy – Shareholder:

- Respected Chairman, Mr. R S Goenka, other board of members present, myself Amarendra Nath Rai and equity shareholder of Emami Limited joining video conferencing from Kolkata. It is 42nd Annual General Meeting organized by the

company through videoconferencing. Special thanks to our Company Secretary, Mr. Ravi Varma for giving me an opportunity to express my views and secretarial department including well experience, cordial, respected Deputy Secretary, Mr. Ashok Purohit, rendering good investor service. Sir, I have some queries. First, how does the company plan to further strengthen its presence in over 70 countries, please share your views? Next, what steps is the company taking to further grow the market share of BoroPlus and Dermicool products, please share your views? How is the company planning to expand household penetration for Dermicool and BoroPlus in coming years? Next, how is the company leveraging product innovation and licensing to boost global sales? Please share your views. Next, what role do digital companies play in supporting international growth, please share your views? Next, and last, how is the company managing supply chain challenges in overseas market? Please share your views. Sir, one request, please consider factory visit for all attending shareholders. Please consider. Sir, I have casted my e-voting in favor of all resolutions. I have full trust in our strong, efficient management. I wish our companies prosperity. I believe our company will grow up newer height in near future. Thank you for patient hearing. Over to you for further questioning. Thank you, Sir.

Moderator:

- Thank you, Sir. We're now inviting our next speaker, Mr. Praful Chawda to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Praful Chawda – Shareholder:

- Hello. am I audible, Sir?

Moderator:

- Yes Sir. You can speak.

Mr. Praful Chawda – Shareholder:

- Chairman Sir, Board of Director and my fellow shareholders, my name is Praful Chawda. I'm speaking from Hyderabad, Sir. Firstly, in all the products of Emami, we have never heard of any problem, mistake, or complaint. People trust the name Emami and purchase any product, you will get benefit. Sir, I want to say that when our company's products are good, so how much is the company spending on the products and its publicity? Please comment on this. Now, I saw that you have purchased the whole film industry. Sir, there are many criminal cases going on these film stars, some help Pakistan, many of them sell gutka, do publicity of lottery, you have kept such people also.
- You have taken South hero Chiranjeevi, very good Sir. They don't promote gutka. Gutka is selling of 1000 crores and railway has to spend ₹2000 crore for cleaning.

What is the need to keep such people? Sir, if the products of the company are sold because of Actors, you do the survey you will come to know that nobody buys the products by looking at the Actors. Our products come out of the company by passing so many tests, there is no doubt about any complaints. So, in the near future, you please lessen these people, so that we will get the company products cheaper for example, ₹10 product we will get for ₹5 or ₹6. So, the consumer could benefit. Sir, second thing is duplication. There are so many products, so there must be duplication. As the brand duplicates are sold at some places. What is the vigilance department doing to catch this duplication? For example, if I get any duplicate product, whom should I tell or not tell? Why should I get into all this mess? I will leave it, let it go, second time I will not purchase, so I stop buying the brand.

- On each of our products it should be written that if you come across any duplicate products, you can contact on this number. We will give price money of ₹1 lakh to the person who will help us catch such products, so that people will come forward and help us catch them. Small grocery shops also will contact you if somebody comes to them to sell such products. Sir, the previous shareholder said about the factory visit. I support him. Sir, see the highlights of the company for 10 years, the equity has doubled, but EPS, book value, dividend has not increased much, it should have increased at least 5-6 times, it has only grown 3 times. So, it is very less. On page #11 and #12, you have publicity by cartoon, you do it like this only instead of spending crores on these actors out of our profit. There was some publicity of Ravana, I did not understand, so Ravana was intelligent, he fought with Rama is other thing, but he was also a good character of Hindu Religion and in South he is worshipped, so Hindu religion people get hurt, so why do you do such publicity which hurts Hindu people. You decrease these Actors who sell gutka, send their money into other country, which is used against India. Please don't do this work. Thank you, Sir.

Moderator:

- Thank you, Sir. We're now inviting our next speaker, Mr. Tarak Nath Chakraborty to speak.

Mr. Tarak Nath Chakraborty – Shareholder:

- Good morning, Sir. Sound is clear?

Moderator:

- Yes.

Mr. Tarak Nath Chakraborty – Shareholder:

- Yeah. Good morning. Our Old is Gold two Founders, Mr. R S Agarwal and R S Goenka and with family and all our associated senior company Board of Directors, members, and publication and our very sincere, ability efficient, and old person our Ashok Purohit and leadership as per corporate, information page half page, the inside as per Section 2 the year 2013 and 2015 our company all is change and Section 110, 118 and 104 all are Section you have mentioned and informative of corporate information expected 9 of monumental pillar. I congratulation our company Secretarial Department and 100% benchmark point and newcomer Company Secretary, Mr. Ravi Varma, 7th August he is joining, he is a very efficient ability person and our CFO, Mr. Bhansali ji is the old person. We have no comments, he is a very sincere, ability, and good manners of the accounting policy. But now, Sir, page #180, just a second, Sir. Sir, page #162, your turnaround Director report. Sir, my main thing points, I am one of the oldest shareholder in your consult, Tarak Nath Chakraborty speak from Calcutta, Belgharia. Sir, I observe your accounting policy, Sir, last 6-7 years, this turnaround, you have not crossed up 4,000 crores.
- Regarding Sir, it is my point is view our company all product is a very attractive, but sometimes we are follow up, we are used is a 1 product of very small item Glycerin Soap, this is not available in my locality area, parallel your honey is a long time, your product on that time with your old plant, this is the started this business and this plant is closed and what is the situation this plant and it is my humble request further this plant is opening and there is product is started now Glycerin Soap and honey and other some BoroPlus, all these things are person, so we are enjoying this product and which are available in this local market and not only that, your diversification some product. Sir, healthcare, health drink, Sir like this parallel of that product is the Viva or Horlicks or like this product is the diversification company. I am sure our senior management team steady, but slow work, but steady result. Sir, it is my proposal take decision is Board and I am sure Emami is a worldwide is a good brand company and our position, Sir, your minority shareholder, target, good turnover, good profitability, and good paying dividend, I am sure FMCG company is a small company, but three time you have paid the dividend, it is we are very near, but my point is that first thing, our target, our company is painful and I say we want to say is the 100 years long-term this company is same parallel running, but Sir, your accounting position, Sir you have not closed over 3,000 crore.
- So, it is my humble request you keep up, follow up and you try to make other big product is launch our market and your turn around is high profile. And I am sure I observation your 147.2 your annual report full observation your page, Sir my one thing point, Sir it is request humble our Bhansali ji is a very sincere CFO. There will be mentioned is not 10 years financial highlights. It is the standard according to accounting policy and you have, I'm sure your accounting policy is a state line method. No regrouping, no mistake and no figure of the articles of schedule of point is here and there. But 100 mark to Benchmark Point, but our dignity of the annual

report and our concerning your strategy to 10 years financial is the one of the part of the accounting policy.

Moderator:

- Mr. Chakraborty

Mr. Tarak Nath Chakraborty – Shareholder:

- I know briefly discussion and further proceeding to your other speaker and joining this place and I thanks and pray the God, our senior founder, all members, and our we are VC the joining part of the person. Thank you. Thank you, our all persons. Thank you, our Company Secretary, Mr. Ravi Varma and Ashok Purohit, and CFO, Mr. Bhansali ji. Thank you.

Moderator:

- Chairman, Sir, our next joint shareholders, Mr. Manjeet Singh and Sarvajit Singh are not present in the meeting. So, we invite him Mr. Santosh Kumar Saraf to speak. Mr. Saraf, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Santosh Kumar Saraf – Shareholder:

- Am I audible?

Moderator:

- Yes, Sir, we can hear you. You can speak.

Mr. Santosh Kumar Saraf – Shareholder:

- Respected Chairman, Board of Directors, officers, and employees, I'm Santosh Kumar Saraf speaking from Kolkata say hello to you. I hope you all are in good health. I would like to thank the employees of the company and their families for their hard work as our company Emami is giving such a good result. I would like to thank the Company Secretary and his team. Firstly, I want to thank our CFO for making such a balance sheet, that we are thinking as to what questions we should ask to Mr. Goenka ji. Whatever things we had in our mind, all its answers are given in the balance sheet. Rest all was cleared in your speech Goenka ji. I would like to request our CFO Sir, to keep some loophole in the balance sheet, so that we can at least ask some questions to Goenka ji. Otherwise, you call me and tell me that I have left this point for you Saraf ji, you can ask this point to Goenka ji and he will give you the answer. Since you have given so good balance sheet, still I will ask couple of questions, please answer them Sir. Sir, what is our company's ESG rating and score?

- If the score of our company is good, how can we utilize it for our company's benefit. Now a days, some companies use the ESG rating and having ESG green board, and list that green board in share market. So, we will not need to take any funds for any development from banks. Sir, last year how much carbon emission reduction was done by you? When will we achieve the 0-carbon emission target? What is the steps for renewable energy in our plants? Have you made arrangements for solar panel or wind power and what is its capacity today and what are the future plans? Now, there is lots of competition, Baba Ramdev is creating lots of competition in the market. What is the new market policy that we are having now, which will help in growth of our business? Please comment on this, Sir. How are we utilizing Artificial intelligence in our company for marketing, production standard, please comment on this? If utilized, what is the budget outcome of it? everything is explained in the balance sheet and if the CFO will leave some point in the next year so that we can ask questions to you. Otherwise, again I have to ask upside down questions like these. I want to wish you for the coming financial year 25-26 and pray to God for financial year 25-26 be very healthy, wealthy, and prosperous and safety for all the directors, employees, and our company. Sir, I want to greet you for all the upcoming festivals which will bring happiness in our lives. Sir, after me there is a speaker, Bharti Saraf, Sir, I wish she keep her comments. I'm sorry Sir, she will speak.

Ms. Bharti Saraf – Shareholder:

- Respected Chairman, distinguished board members, and my fellow shareholders, I am Bharti Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape. Sir, I have just one question for you. The question is what are the primary areas where the company plans to invest its capital expenditure in the current financial year? Lastly, I would like to extend my best wishes to the board, management, and all the employees for continued success. Have a great year ahead. Thank you.

Moderator:

- Thank you, Mr. Saraf. We now call upon our next speaker, Mr. Dipayan Pradhan to speak. Mr. Pradhan kindly unmute your microphone to speak.

Mr. Dipayan Pradhan – Shareholder:

- Hello. I'm loud and clear?

Moderator:

- Yes, Sir, we can hear you. Please proceed. You can speak.

Mr. Dipayan Pradhan – Shareholder:

- Thank you for having me and more thanks for having this meeting on the online platform. It's very helpful for us joining from around the world. While I support all resolutions and from them via e-voting. I just had a few questions. Since we are having some tariff volatility in around the global market, did we face any pricing pressure mainly in the US or in the West and one more question, we had some acquisitions lately.

Moderator:

- Sir, we cannot hear you.

Mr. Dipayan Pradhan – Shareholder:

- I'm sorry. We had some acquisitions lately. I just wanted to know what would be the timeline for the returns and what we expect, when can we see the turnover? I think that will be all. Thank you.

Moderator:

- Thank you, Mr. Pradhan. We're now inviting our next shareholder, Mr. Manoj Kumar Gupta to speak. Mr. Gupta we are not able to hear you properly. We are switching off your video for better audio clarity.

Mr. Manoj Kumar Gupta – Shareholder:

- Yes, now, can you hear me?

Moderator:

- Yes. please proceed.

Mr. Manoj Kumar Gupta – Shareholder:

- Respected Chairman, Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta. I have joined this meeting from my residence City of Joy, Kolkata. I feel proud to be shareholder of Emami. I thanks to the Company Secretary and his team to help us to join this meeting through VC. Thanks to Mr. Bhansali, who always take care of the investors. He responds whenever we get some issues, he always responds. Sir, how you will reward to the investors and how much we are using the renewable energy as you today and what's your plan in that regard to increase the capacity of renewable energy to save the cost of energy?
- And convey our best wishes to Mr. Agarwal ji. We wish to God for his fastest recovery and with a healthy and prosperous, safe long life. Thanks for your excellent

CSR and how is our Bangladesh project? So, how Bangladesh project is going on and what's your plan for subsidiaries to reduce the number of subsidiaries to merge with the current company to save the cost of people and taxation and legal and others? And how you will face the competition? And Sir, why you have made all film stars as a brand ambassador? Why are you not inspiring the gold or silver medal winners in the Paralympic, Olympic, ACR, which is always asked by our beloved visionary Prime Minister, Mr. Narendra Modi ji, that corporate should inspire the sportsman because there is lots of money in cricket and films. If they do one film, they will get 10 crores and if they play one match of cricket they will get crores, and people who are handicapped and play Paralympics, they don't get any sponsors. So, you can make brand ambassadors like some players from Haryana and Rajasthan who have won medals in Olympics and Paralympics. They will come in 40 lakhs, 50 lakhs, or 1 crore. It will help them also and you also globally if they become brand ambassador. Sir, is there any direct or indirect impact will come due to tariff war or geopolitical tension in our raw material or supply chain? And what's your future plan? Can you throw some highlight highlights, Sir. With this, I strongly support all the resolutions and bring some professional in the Board, Sir so that they can give you better advice to run the company to take the company new heights under your super guidance Sir. Thank you, Sir.

Moderator:

- Thank you, Mr. Gupta. Chairman Sir, we're now inviting our next shareholder, Mr. Bimal Krishna Sarkar to speak. So, we can see you kindly. Yes, we can hear you.

Mr. Bimal Krishna Sarkar – Shareholder:

- Hello. Very good afternoon. I'm Bimal Krishna Sarkar speaking from my residence in Kolkata. Respected Chairman, Board of Directors, KMPs, and Company Secretary, and shareholders present in the meeting. Chairman Sir, I want to thank you for the presentation made for the performance of the company. I want to thank the Company Secretary Ashok Purohit and his whole department and Mr. Sandeep Babu, for their excellent service to the investors. Sir, unfortunately, this time I didn't get the annual report, but the integrated Annual Report that is there is very colorful and informative. Sir, revenue from operation increased by 6.45%. Sir, profit after tax increased by 12.48%. Sir, due to the geopolitical tension and slowdown of the economy, our company has maintained the steadiness in turnover and profitability. Sir, I would like to thank Chairman Sir and his whole team. Sir, please highlight on what is the plan for the capital expenditure for next two years? Sir, the prior couple of speakers have commented on the expenditure on advertisement and how can you reduce it, Sir even I agree with their idea of taking the medal winners of Olympics and Paralympics as brand ambassadors. Sir as per Section 135, subsection 5, CSR obligation 1,329.01 lakhs spent on CSR 1,330.4 lakhs.
- Sir, excellent performance of the CSR, so I thank the CSR Committee. Sir, what is the outlook of CSR committee and our management especially for abled person? I pray

to God that Chairman Sir and all our employees be happy. I thank you for giving me the chance to speak.

Moderator:

- Thank you, Sir. Next shareholder is Mr. Dilip Kumar Das. Mr. Das, we have placed you in the meeting kindly unmute your microphone to speak.

Mr. Dilip Kumar Das – Shareholder:

- Hello?

Moderator:

- Yes, we can hear you, Mr. Das. Please proceed.

Mr. Dilip Kumar Das – Shareholder:

- Video is not starting, Sir? Okay. I'm talking now. Can you still hear me?

Moderator:

- Yes, we can see you also, we can hear you also, please proceed.

Mr. Dilip Kumar Das – Shareholder:

- Good afternoon, Chairman, Sir, our MD and Board of Directors, all KMPs, and my online fellow shareholders who are watching this 42nd Annual General Meeting through our video conferencing. Myself, Dilip Kumar Das, shareholder and member of Emami, East Bengal Club participating this AGM from my residence at Kolkata. Excellent investor service by our Emami secretarial team. Timely receipt of Annual Report with transparent and factual disclosures of 472 pages, registering my name as a speaker and follow up the position, and remind me for this day. Thanks to Mr. Ravi Varma, Company Secretary, and your entire team. Chairman Sir, your opening speech and presentation with style was insightful covering present status and future outlook and also reflects strong performance across all the key parameters of our product, Navaratna, Dermicool, BoroPlus, Zandu, Smart and Handsome cream, Kesh King Oil, dominating the market. Congratulation, our management team for handsome dividend of ₹10 and marvelous CSR activities, so many areas, especially healthcare, skill development, and homeless people for rescue, support, and monthly ration. Sir, our Annual Report, there was a tagline, Strong Roots and New Suits, which is appropriate in our company. Sir, from the above facts, fulfilling our dream, our Super Management Board and under your leadership, I have passed all the resolution in favor of you along with my family members. Sir, both sides, I hope this year Emami team will be #1 in India.

- Lastly, I wish you and your whole team of Emami family for good health and prosperity and advanced greetings to Durga Puja and Dussehra etc. Sir, from my part, I am concluding my speech with thanks to you and also other team of including moderator and back to you for further proceedings. Namaskar.

Moderator:

- Thank you, Sir. We're now inviting our next shareholder, Mr. Manas Banerjee to speak. Mr. Banerjee, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Manas Banerjee – Shareholder:

- Sir, I am audible?

Moderator:

- Yes, please proceed.

Mr. Manas Banerjee – Shareholder:

- Okay. Good afternoon, everyone. Respected Chairman, esteemed Board Members, and fellow shareholders, myself, Manas Banerjee joining the virtual meeting from Kolkata. Sir, for the financial year 2025, our company delivered a robust financial performance. Our company has been maintaining a good dividend and this year ₹10 for the 50th Anniversary is very good Sir, and our CSR program was excellent. Congratulations to the management team for this. I strongly support all the resolutions by remote e-voting. Sir, our Secretarial Department service was excellent under the leadership of our respected Company Secretary. Now, I have my queries, Sir. Sir, what are the way where the performance indicator for the new strategic growth areas like health, food, nutrition, pet care and aloe Vera based fruit juice and what are the targets for this segment in the coming years? Sir, what is the contribution of the new products for this fiscal year 2025 and what would that similar number be targeted for financial year 2026? I have no other questions, Sir. Thank you and wish you all the best.

Moderator:

- Thank you, Sir. We are now inviting Ms. Lily Pradhan to speak. Ms. Pradhan, we have placed you in the meeting. Kindly unmute your microphone this week.

Ms. Lily Pradhan – Shareholder:

- Sir, am I audible?

Moderator:

- Yes, ma'am. Please proceed.

Ms. Lily Pradhan – Shareholder:

- Hello. Okay. Very good afternoon, all Chairpersons and all viewers, myself Lily Pradhan, long time shareholder. I have some specific questions and requests. How are the new product through Zanducare contributed to top line and margins. What is being done to sustain growth and geopolitical head on? Next, for the actionable turn around statistics are in place for Kesh King and male grooming? Next, what is the future product road map and how will it be rolled out? Next, how our organized channel is shifting the mix and operational efficiency? Next, how does Emami plan to mediate inflation and rural demand challenge going forward? Nothing more. Thank you.

Moderator:

- Thank you, ma'am. We're now inviting our next speaker, Mr. Santosh Chopra to speak.

Mr. Santosh Chopra – Shareholder:

- Hello?

Moderator:

- Mr. Chopra, yes, we can hear you, Sir. Please proceed.

Mr. Santosh Chopra – Shareholder:

- Can you start my video also?

Moderator:

- Okay, we're sending you a request to start your video. Please accept the request, Sir. Yes, we can see you. Please proceed.

Mr. Santosh Chopra – Shareholder:

- Hello, Ram-Ram. Sir, I'm Santosh Chopra from Delhi NCR, Ghaziabad and I have invested my family funds in companies like you, Baba Ramdev's Emami, FMCG company, as I feel good to invest in Indian firms, which is very good for the progress of our country. I want to thank the Company Secretary for giving me the chance to speak on this occasion. The management and previous speakers have spoken a lot before me, so I will keep my questions limited. Sir, in CSR activity, natural calamity

sufferers, like it happened in Uttaranchal and Vaishnodevi, have you made any arrangements for them? How many woman employees are there in your company? what steps have you taken to empower them? What is your whistleblower policy? Sir, your peer group companies, like Patanjali, what is your condition in that? Geographical distribution in domestic and international market that is there in terms of sale, please comment on that?

- Lastly, Sir, I want to thank the Management, workers, and shareholders and wish them for happy festivity season. Thank you. Ram-Ram.

Moderator:

- Thank you, Mr. Chopra. We're now inviting our next shareholder, Ms. Indrani Chakrabarti to speak. Madam, we have placed you in the meeting.

Ms. Indrani Chakrabarti – Shareholder:

- Am I audible?

Moderator:

- Yes, ma'am. Please proceed.

Ms. Indrani Chakrabarti – Shareholder:

- Very good afternoon. I am Indrani Chakrabarti attending VC from Kolkata, a small shareholder of your company. At first, I congratulate my Company Secretary, Board of Directors, and my fellow shareholders to give me a chance in this platform. I casted vote along with my family member in favor of you in this AGM. I believe my company will perform better to better in coming future. Best of luck to my Board of Directors. Nothing more to say, Sir. Thank you, everybody. Have a nice day.

Moderator:

- Thank you, Madam. Our next shareholder would be Mr. Atanu Saha. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Atanu Saha – Shareholder:

- Yes. Good day. I, Atanu Saha, a proud shareholder of our Emami Limited, also which is Emami Group, Sir. First of all, my thanks to our R S Goenka ji because his speech and also our R S Agarwal ji, their speech is very informative and very informative for our next future generations and thank you our, Harsha V, Agrawal ji, MD, our Company Secretary right now, Ravi Varma ji, and our CFO, N H Bhansali Ji. Sir, my previous shareholder already raised so many queries and request. Sir, I also thanks to our editorial department, they sent me that 472 pages and on the page #10, it's

really very good, which we realize it. Sir Thank you, your Presidency and it's really appreciate. Thank you, Sir. The matter of, Sir, it's a conglomerate company, what's our CapEx plan and in which area near future? And first of all, I thanks to our beautiful initial presentations, it's really very good Sir and Sir, that agenda is concerned, it is 1 to 9, 9 or 10, might be it is 6/1, it is special resolution. I already casted my vote. I wish a good year ahead, good result, and good dividend, Sir and it's our Emami, which is our strong roots and strong shoots. Thank you very much and thanks to our CDSL, beautifully organizing it. Thank you.

Moderator:

- Thank you, Mr. Saha. Our next shareholder is Mr. Subhash Kar to speak.

Mr. Subhash Kar – Shareholder:

- Am I audible?

Moderator:

- Yes. Please proceed Sir.

Mr. Subhash Kar – Shareholder:

- Thank you, Sir. Good afternoon, everyone. Respected Chairman Sir, esteemed members of the Board, and fellow shareholders, I am Subhash Kar joining from Kolkata. Chairman Sir, your speech was outstanding and provided valuable insight about our company. Sir, I would like to extend my heartfelt congratulation to you and the entire management team on posting such a fantastic sense of number in this fiscal year reflected in the attractive dividend payout. I truly appreciate the effort of the management team in developing a strong CSR framework. The various award and recognition received are a testament to your hard work and dedication. Congratulation once again on this outstanding achievement. Sir, I wholeheartedly support all the resolutions passed through remote e-voting. Sir, I would like to convey my sincere thanks to the respected Company Secretary, Mr. Ravi Varma and the team members, Mr. Ashok Purohit for providing good investor services and registering my name as a speaker and staying in touch with us. Sir, I have already submitted my question beforehand, so I don't repeat them due to lack of time. Sir, as many companies are conducting physical meeting like Semco, IFB Group, TIL, Balmer Lawrie, may I request you kindly consider holding one as well. Sir, I am optimistic that under your leadership and guidance, the Board will deliver robust performance in the coming financial year. Nothing to add more. All stay safe. Thank you, Sir for providing me with this opportunity to express my views. Namaskar.

Moderator:

- Thank you, Sir. We're now inviting our next shareholder, Sudipta Chakraborty, to speak. We have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Sudipta Chakraborty – Shareholder:

- Very good evening, Sir. I am Sudipta Chakraborty attending VC from Kolkata. A small shareholder of Emami Limited. At first, I congratulate my Company Secretary, my Board of Directors, and my fellow shareholders to give me a chance to speak something in this platform. Sir, I believe my company is in strong hand and it will perform better to better in coming future for our Director's honesty, dedication, devotion, and determination.
- Sir, Emami is very renowned brand to everybody. It's a product for lower middle class, middle class, and upper class. Product price is very justified. We are very pleased to be a part of this prestigious company. Sir, my first question is, how do we implement green energy in your business? And my second question is, how would you implement AI technology in your business? Sir, I casted vote in your favor. Our secretarial team performance is super. Whenever we go in your office, we get warm welcome. Thank you, Sir for patience hearing. Thank you everybody.

Moderator:

- Thank you, Sir. With this we conclude the question sessions from the Members. While the responses to shareholder questions are being compiled, we will take you through the company's various campaigns and advertisements for a few minutes.

(Audio Video Playing)

- Over to you, Chairman.

Mr. R S Goenka -- Chairman, Emami Limited:

- Thank you all for the compliments, questions, and suggestions about the company. I will request N H Bhansali, CFO to address the queries of the shareholders.

Mr. N H Bhansali – Chief Financial Officer, Emami Limited:

- Thank you. Thank you, Goenka ji. Let me now provide response to the shareholders queries. But before that, I would like to thank all of you for joining the AGM virtually and extending your unstinted support and encouragement as always. Around 22 shareholders have spoken on various issues of the company. We are thankful to shareholders for taking such keen interest in Emami and would now address the issues raised by each of them in the same chronology.

- First was from Mr. Amit Kumar Banerjee. He had all the appreciation for the management Goenka ji's speech, the financial performance, Good Investor Services, Secretarial Department. So, we are highly obliged and thankful for this compliment. He had a question on initiatives we are taking for digitalization and the spent amount. We are happy to let you know that all the records of the company are digitalized. We are extensively using the analytic tools wherever we feel that there is an opportunity to improve our efficiency and we are also using AI as and when they feel that there is a business case to improve on the performance or efficiency or to reduce the cost. He had requested to arrange for any factory visit. In fact, we currently we do not have any of our operations here in Calcutta and so, we would not be able to keep this request.
- The second in line was from Mr. Jaydip Bakshi. He had also all the appreciation. We are thankful for all these appreciations for the speech, for the performance. He had a question on the long-term growth plan for the company particularly in view of the global headwinds.
- The global headwinds are we all know from every side right from every country, right from Russia to Bangladesh to Nepal or even in the US. Despite this, we have delivered a 6% constant currency growth with a CAGR of 11% in the international business. He was also inquiring about the subdued consumer trends and what are we doing. We are taking many initiatives right from doing the aggressive marketing, improving on the distributions in the rural areas or urban areas, initiating to resorting to many targeted marketing and also making our presence everywhere, Omni channel presence across all wherever there is a consumer, our brands have to be made available. We are also leveraging the modern technologies as I said earlier and he had a question on attas, maidas, in one of our group companies Emami Agrotech, they are the products of them and they probably have plans to launch them and have also already launched few of them and they probably have plans to launch them across. He appreciated the new identity of our logo and our intent, and has expressed strong support for the company.
- Mr. Asit Kumar Pathak, he also had all the very high appreciation for annual report. He appreciated the 472 pages annual report, a very detailed and very informative annual reports. We are happy to know. Premiumization strategy, he had a question, so many of our brands in our own stable kind of Smart and Handsome and also from the stable of our startup investments where we have made investments male grooming and other companies, other investment companies. We are premiumizing many of our products wherever we feel that there is an opportunity and there is a consumer craving, we are improving on our products. We are offering better products to them. You had a question on plans to improve on the penetration and distribution. I've already replied earlier with aggressive marketing improving on the distribution, penetrating more into the rural and urban markets, urban distribution, and making all the omnichannel presence across e-commerce, modern trade everywhere. So, make your products available everywhere through aggressive and through strong distribution and through aggressive marketing create the demand.

He noted that e-commerce and modern trade is growing aggressively. Yes, it is growing very aggressively. We are keeping pace with the emerging trends. He had a question on any geopolitical turbulence and any impact on our business. So, despite challenges, as I said, you know across all the markets be, Bangladesh, Russia, Nepal and few other countries, we have delivered a very good growth and we continue to demonstrate that kind of the growth in the times to come. He had a question on impact of GST, which is expected to come very soon, as our honorable PM has announced that there will be a reduction in the GST in the products from 12% to 5% and in other areas as well. We appreciate this effort and we feel that this will help boost the consumer's pockets and improve on the consumption and there will be a huge benefit for the consumers, it has nothing to do with the company. So, company will pass it on to the consumers if there is any benefit and he appreciated our excellent corporate governance efforts.

- Next was from Mr. Gautam Nandi. He also had all the appreciation. I'm not repeating the appreciation part though. The management takes full cognizance of the appreciation, all the shareholders have demonstrated right from so I'm not naming and repeating them every time and on the good governance and good dividends he had a point we have made despite such a good performance and also considering the 50th Anniversary, we have declared a very good dividend of ₹10 on a share of ₹1, that's 1000% dividend and a payout of 54%. He had a question on road map for three to four years. We expect a good growth to come in. All our power brands are doing exceedingly well with they are they are taking, they are having the leadership positions and having the market shares in very right from 60%-70% to 40%. So, leading positions there. We are also on there, we always keep on doing the brand extensions and new product launches. International business is also doing well. We have also made strategic investments in few of the companies and are also on the lookout for strategic acquisitions. So, last one we did for the Dermicool and all these initiatives are yielding results and is getting reflected in our performance. He also had a question on use of technology that we I already replied earlier. Bonus shares, he said, a request for a bonus shares, the last bonus shares were issued in 2018 in the ratio of 1:1. We noted his request.
- The next in line was Mr. Saraf. He asked about the CapEx plan for the year. It would be at around 100 crore or so, mainly the CapEx would be done in the existing units and also for the new molds and in the technology and IT sectors. So, that would be there. Cost saving initiatives, we keep on taking the cost saving initiatives right be it from the product formulation. It's not a cost saving, it's also improvement in the efficiency and the efficacy of the product. So, be it from the cost of material or the way we do the work in the technology and under the services cost in every way and we are leveraging AI to its best and he appreciated a lot with this virtual kind of a meeting. He thanked us for holding this kind of a meeting because it allows all the shareholders to participate at and not limited to any one location.
- Next was from Mr. Sajan Modak. He also had a lot of appreciation for Goenka ji's efforts. Bangladesh status, he inquired. Bangladesh had been passing through the

turbulent times since last two years and despite this, we have delivered a good growth in the last year. So, it keeps on the few issues on the market turbulence keeps on coming, but then we are selling through this and we are able to deliver, our teams are working very relentlessly and they're able to deliver a reasonably good growth despite these challenges. He also had a question on GST, which I've already replied. On the renewable energy contribution, our renewable energy contribution is 19% of our energy consumption is through the renewable sources.

- Next one was from Mr. Amarendra Nath Roy. He had a very detailed question and he had submitted his questions in writing as well. So, he wanted to understand the plan to strengthen the global presence in our 70 countries. You would be happy to know that BoroPlus is the leading antiseptic cream in CIS and Russia in the same way Navratna is leading cool oil in Bangladesh, Cream 21, 7 oils in 1, Fair and Handsome are doing extremely well in the countries where we focus and 80% of our global sales is scattered through local production in these countries.
- Detailed analysis of the international businesses are available at page #68 and #69. He inquired about steps to improve the market shares and penetration of BoroPlus, Dermicool, and this applies to all of the products as well. New launches through brand extensions like BoroPlus soft, BoroPlus lotion, Dermicool soap, Dermicool spray, and many, many more we keep on launching. We have already launched. So, it's a continuous process. We do aggressive marketing and improve on the distribution. So, these all helps us to improve our penetration, distribution, and helps us to grow. He inquired about the supply chain challenges of the overseas market. As I already mentioned, that 80% of our production in the international business is scattered through the local production and our dedicated team is working very relentlessly, it includes right from the procurement to logistics to ensure that the goods are delivered on time.
- Next was from Praful Chawda. He had all the appreciation. He inquired about the steps being taken to restrict duplication of products. We have a separate dedicated team which is working highly focused on just curbing the spurious products. The team is made-up of ex-police force people and they keep on ensuring their regular raids and keep these things under control.
- Mr. Tarak Nath Chakrabarty had asked about the turnover. It's not exceeding 4,000 crores despite so many years. Let me assure you right from the management side that we are taking all the steps and it's not only the turnover, it's also turnover, profit, and where we are with the good governance, and mainly doing it meaningfully. So, we have taken all the steps and your company is delivering very good performance and if you look at the kind of EBITDA margins, we have almost highest EBITDA margins in the industry despite spending huge amounts on media and many other things. Product diversification in healthcare, we have invested in few of the startup companies and which has been mentioned in annual report as well in juice company, nutrition based company, pet care company, and so that's results in this. This would also add to the product diversification. He was inquiring

about 10-year highlights and insisting that it should form part of the accounts. It's already there as a part of accounts at page #95.

- Mr. Santosh Kumar Saraf and Ms. Bharti Saraf, they had lot of appreciation for the management, for the company, products, Annual Report, and teams, and especially we are thankful for very, very humorous appreciation and compliment which he has given for the Annual Report. It is true that it is very detailed, and it has been made with a lot of efforts and the team has done an excellent job and I think any of your questions, if you may have, if you go through those pages, you will find the replies to any of your questions which may emerge. He had a question on ESG rating and scope. Our ESG rating as per NSE is 65 and as per SES is 68 out of 100. He had a question on how much carbon has been reduced, emissions have been reduced by 9% over previous year and over the base year of FY22, it has reduced by 17%. In fact, our energy renewable from the renewable sources contributes now 19%, which was just 3% in FY22, and we are targeting the renewable energies contribution to improve to 30% by FY27.
- On emission road map, he was inquiring about, it is already in place and we are working and we are taking steps towards it. He had a question on primary areas of CapEx, which I've already mentioned earlier in malls, in units, and in the technology and IT.
- Next was from Mr. Dipayan Pradhan. He was inquiring about tariff volatility of US tariff volatility and its impact. We do not have a great presence in the US market, so we do not expect any major impact there.
- Mr. Manoj Kumar Gupta had all the appreciation for the management. He was inquiring about Bangladesh's plan because the consumption is still very good in the Bangladesh market despite some smaller turbulence and the currency challenges. So, that which we have to sail through, but the consumerism is there and so we expect good growth to come in from those markets as well. In terms of dividend, reward to shareholders, current year we have declared at 1000% dividend and those who had invested in 2005 during the public issue, their wealth has increased by 53 times, over 50 times in 20 years. So, in addition to the kind of dividends which they have enjoyed year after year.
- Next one is from Mr. Bimal Krishna Sarkar. He had all the appreciations and appreciated the good performance despite challenges. He had some suggestions for celebrity induction using of Paralympic people. CSR spend, which we have done at 100%, he appreciated it fully.
- Mr. Dilip Kumar Das was next in the line. He appreciated the Annual Report, a very detailed report with a good tagline of Strong Roots and New Shoots.
- Mr. Manas Banerjee, he inquired about growth plans for pet care, Alofrut, and other startup companies. We have aggressive plans to grow these companies and these companies are on their road to deliver a good growth in the times to come.

- Ms. Lily Pradhan had also submitted her questions in writing and she reiterated few of them. So, she had a question on new products contribution to top line, it is around 4% and the question on EBITDA margins, margins are very good for all of us for a combined margin of around 26-27 EBITDA margin and new products keep on improving on the EBITDA margins as they mature. Global challenges and steps to mitigate, she had a question. Environment is very volatile, global environment and we are taking all the steps. We are very cautious and we are delivering good results despite these challenges in the markets where we are present. On Kesh King and Male Grooming, she had questions on, what are our plans. So, we have planned to do a strategic transformation for Kesh King and you will see it in the near time to during poojas and all. Male grooming strategy also we are premiumizing and also we have repositioned the Fair and Handsome as Smart and Handsome brand and this helps us to improve our addressable market size from 750 crore to 6,700 crore. New launches plan, there are many new launches which we have done in the past and they will keep on coming as the time passes. Organizational contribution and growth she had question about their contribution.
- Organizational contribution has improved from 12% in FY20 to today it is at 28% in FY25 and a question on plan to improve on our rural demand, we have our contribution is over 20% of domestic turnover. Distribution in the rural areas is being increased through further induction of super stockists and many other initiatives. We are also resorting to targeted rural marketing, participation in rural events like Kumbh Mela and all. Also, we are resorting to help improve on our rural penetration and rural optics.
- Next was from Mr. Santosh Chopra, he had a question on number of women employees in the company. It is around as a percentage it is around 17% women employees there and including workers around more than 1000 employees, are working as women workers are there in the company.
- Next was from Ms. Indrani Chakrabarti. She had all the appreciation and nothing to ask. In the same way, at Atanu Saha also demonstrated his strong support and appreciation for the company.
- Next was from Mr. Subhash Kar. He had questions, he had submitted a few of the questions in writing as well. He had all the appreciation for the speech, performance, dividend, and CSR initiatives. He asked whether how will the company sustain growth and margins in the times to come. Emami enjoys leadership position across all its power brands like where the penetration levels are also very low still. So, there is a lot of potential to grow from this level. Emami enjoys the best of the gross and EBITDA margins, which were reduced a bit for strategic investments business. So, while maintaining the growth, Emami is confident to deliver superior profits also. He had a question on reason for your losses in the subsidiaries and their future road map. Yes, we are investing behind the strategic investments and so there would be loss in the initial stage. But what we are seeing today is around 26.9% of EBITDA is after absorbing all these losses on a consolidated basis and when

the company is stabilized with the growth you expect the good margins to improve further. He had a question on how do we maintain quality despite the large base of manufacturing, our R&D team works relentlessly on quality control and protocols and the quality control team works to ensure that the adherence to the stringent quality norms are maintained at own units and also at 3P units. This helps us to improve on our quality parameters.

- Mr. Sudipta Chakraborty, the last one had all the appreciation for the management, brand Emami, and we are thankful for his kind words. He also asked whether about the green energy and use of technology in the business, which I have already replied earlier. With this, I think I've been able to answer all your questions. Before, I request the Chairman, Mr. R S Goenka ji, to preside over the meeting again, I would like to thank all our shareholders for being a part of our extended family and it is your trust and confidence that drives us to deliver superior performance despite challenging times. Thank you once again. Now, I request our Chairman, Mr. R S Goenka ji to take over the session.

Mr. R S Goenka -- Chairman, Emami Limited:

Thank you, Mr. Bhansali. Members joining the meeting through video conferencing facility, who have not yet casted their vote by means of the remote e-voting, may vote through e-voting facility provided during the AGM which will be available till 15 minutes post conclusion of the AGM. The combined results of the remote e-voting done earlier, and the e-voting done at the meeting today, along with the report of the scrutinizer will be announced and displayed on the website of the company and will also be submitted to the stock exchanges within two working days of the conclusion of the meeting as per the requirements of the SEBI Listing Regulations. I thank all the Members for attending and cooperating in conducting the meeting through video conference or other audio-visual means. I also thank all the directors and the Members of the management team who have joined the meeting today. I wish everyone the best of health and safety in the year ahead. Now, I conclude the meeting. Thank you very much. Namaskar.

End of Transcript