



“41st Annual General Meeting
Emami Limited”
August 27, 2024

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



Moderator: Dear members good morning. Welcome to the 41st AGM of Emami Limited. This annual general meeting is being held through video conferencing or other audio-visual means. For the smooth conduct of the meeting, members will be 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 and answer session begins at the instructions of the chairman. Speaker shareholders are requested to speak as per the sequence that is set for and keep their speech limited to three minutes and co-operate. If any speaker cannot be reached due to connectivity issues, we will call him or her again at the end of the question-and-answer session. Now, I will hand over the stage to Shri. R. S. Goenka, Chairman of the company.

R. S. Goenka: Fellow board members and dear shareholders. A very good morning to all of you. I and on behalf of my colleague and Co-Founder, Shri. R. S. Agarwal welcome you all to the 41st annual general meeting of your company, Emami Limited. Shri. R. S. Agarwal will however not be joining the proceedings of our AGM today as he is not well. The 41st AGM is being held through video conference via the CDSL platform in accordance with the circulars issued by the Ministry of Corporate Affairs, 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 this annual general meeting. Currently, around 82 members are present through video conferencing to participate in this meeting. Participation of members through video conference is being recorded for the purpose of quorum as per circulars issued by MCA and section 103 of the Companies Act, 2013. The register of directors and key managerial personnel, the register of contacts and/or 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 main proceedings of the meeting, I request the board members who are present with us today to introduce themselves. Shri. Harsha Vardhan Agarwal.

Harsha V Agarwal: Good morning everyone. I am Harsha Agarwal, Managing Director & Vice Chairman of the company. I am attending the AGM through VC from USA.

R. S. Goenka: Shri. Mohan Goenka.

Mohan Goenka: Good morning. I am Mohan Goenka, Vice Chairman & Whole Time Director and Chairman of the Share Transfer Committee of the company. I am attending the AGM from Kolkata.



- R. S. Goenka:** Shri. C. K. Dhanuka
- C. K. Dhanuka:** I am C. K. Dhanuka. I am attending the meeting from my residence in Kolkata.
- R. S. Goenka:** Shri. Anand Rathi.
- Anand Rathi:** I am Anand Rathi, Independent Director and Chairman of the Audit Committee.
- R. S. Goenka:** Shri. Debabrata Sarkar.
- Debabrata Sarkar:** Good morning to all. I am Debabrata Sarkar, Independent Director on the Board of Emami. I am attending this annual general meeting from my residence, Santacruz, Mumbai. I have received the notice as there are relevant papers in time.
- R. S. Goenka:** Shri. Anjani Agrawal.
- Anjani Agrawal:** Good morning, This is Anjani Agrawal, Independent Director of the company joining the meeting from my office in Mumbai.
- R. S. Goenka:** Shri. Anjanmoy Chatterjee.
- Anjanmoy Chatterjee:** Namaskar, this is Anjanmoy Chatterjee, Independent Director on the board of Emami Limited, attending the 41st AGM of Emami Limited on the August 27, 2024 at 11.30 from my office in Mumbai.
- R. S. Goenka:** Shri. Rajiv Khaitan.
- Rajiv Khaitan:** Good morning. I am Rajiv Khaitan, an Independent Director and Chairman of the Corporate Governance Committee of the company and I am attending the AGM from my office at Bengaluru.
- R. S. Goenka:** Smt. Mamta Binani.
- Mamta Binani:** Namaste, I am an independent director of Emami Limited and I am attending the meeting through VC from my Kolkata office.
- R. S. Goenka:** Shri. S. K. Goenka
- S. K. Goenka:** Good morning. I am S. K. Goenka, Whole Time Director and Chairman of CSR Committee of the company. I am attending the AGM from Fatehpur, Rajasthan.
- R. S. Goenka:** Sri Aditya Vardhan Agarwal.



Aditya V Agarwal: Ram Ram, I am Aditya Vardhan Agarwal, Non-Executive Director of the company and I am attending the AGM from my office in Kolkata.

R. S. Goenka: Smt. Priti A. Sureka.

Priti A. Sureka: Good morning everyone. Priti A. Sureka here. I am attending the AGM of Emami from office and I am a Whole-Time Director in the company.

R. S. Goenka: Shri. Prashant Goenka.

Prashant Goenka: Good morning and Ram, Ram. I am Prashant Goenka, Whole Time Director of the company, joining the meeting from Kolkata.

R. S. Goenka: Representatives of the statutory auditors, secretarial auditors and cost auditors have also logged in to attend the meeting. Apart from the board members, we have Shri. N. H. Bhansali, CFO and Shri. Sandeep Kumar Sultania, Company Secretary who are also present in this meeting. The statutory auditor's report on the standalone financial statement of the company for the financial year ended on March 31, 2024, does not contain any qualification, reservation, or adverse remark or disclaimer, so the auditor's report is not required to be read. The auditors in their report to the members on the consolidated financial statement of the company have given qualified opinion, and I am reading such qualification. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs.7,864 lakh as on March 31, 2024. Total revenue of Rs.18,292 lakh and net cash outflow of Rs.59 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information included in the consolidated financial statements have not been subject to audit and have been furnished to us by the management. Our opinion on the consolidated financial statements in so far as it relates to amounts and disclosures included in respect of the subsidiary and our report in terms of subsection 3 of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information. Accordingly, we are able to comment on the financial impact, if any, in relation to such balances had the same just subjected to audit. Regarding the statement of impact submitted by us, we would like to inform the members that Helios being a startup company has its own challenges and priorities and is committed to provide its audited financial statement within next 15 days and the management believes that there would not be any significant impact had the financial information been subjected to audit by the statutory auditors. The Secretarial Auditors and Cost Auditors have



expressed unqualified opinions in their respective audit reports for the FY 2023-24. As there were no qualifications, observations or adverse comments, the respective auditor's reports are not required to be read. We have taken all necessary steps to ensure that the shareholders are able to attend and vote at the meeting in a seamless manner.

Now, I shall take you through the performance and operations of the company. Every journey has a story to narrate, while every new day evokes new hopes and aspirations. The year 2024 is a milestone year for us at Emami. As you are perhaps aware that it was in 1974 that Emami as a brand was launched. While we look back fondly at the best of our experience and learning's from the past, at the same time we look forward to a future which is full of promise, ambition and goals to achieve. As I welcome you all to the 41st annual general meeting of Emami Limited, I cannot help but still feel the passion and excitement of the day when Shri. R. S. Agarwal and I made the pivotal decision in the early 1970s to leave our established corporate careers and embark on the uncertain journey of entrepreneurship. Looking back, we feel that it was the best decision of our lives because it seeded the beginning of our eventful journey, which today is known to the world as Emami. However, the story of Emami is not merely a narrative of business. It is a story about the power of unity, the courage to dream, and the relentless hard work required to transform those dreams into reality. Innovation, differentiation, and reason for growth have always been the cornerstones of Emami's journey. They played a crucial role in all our initiatives, whether it was the launch of products like Emami Vanishing Cream and Emami Talcum Powder, innovatively designed to compete with international standards, introducing niche offerings and BoroPlus and Navratna, pioneering the male grooming segment with Fair and Handsome in 2005. Or even its first acquisition of Emami Limited way back in 1978 or the landmark acquisition of Zandu Pharmaceutical in 2008, followed by another significant acquisition of Kesh King in 2015, Creme 21 in 2019 and Dermicool in 2022. In this journey, we have celebrated many victories. We have also faced many challenges and failures. Nevertheless, what saw us through is our togetherness and complete faith in each other. Our achievements are not just personal achievements, but it is also the collective achievement of all our stakeholders, including our dedicated team. Emami's story is woven around the thread of collaboration, togetherness, trust, and belief in ourselves. As we celebrate Brand Emami's journey of 50 years, we take this moment to look forward to the next 50 years. The journey ahead is going to be charted by our ethos of our commitment towards our consumers, our investors, our employees, and all of the stakeholders to continue with our endeavor to offer the world a unique, differentiated experience with Emami and make lives happier. You



are already aware that the Union Budget presented by the Honorable Finance Minister significantly focuses on inclusive growth with macroeconomic stability, reiterating the commitment towards shaping a Viksit Bharat. As the country forges ahead towards a promising economy, Emami remains committed to partner in this journey by building a future-facing organization with definite focus on innovation, adoption of modern technologies, and commitment towards contributing for a sustainable world, while at the same time, staying rooted in Indian tradition and principles. The FMCG industry, especially personal care products, is growing with various new and international brands entering the landscape. Premiumization and innovation being the buzzword. The domestic FMCG industry has grown at a five-year CAGR of around 11% in FY2024 and is estimated to grow in strong double digits in the coming years on account of rising levels of disposable income, changing lifestyles, increased urbanization, and extensive research and development undertaken by key players. The surge in e-commerce has significantly contributed to this growth story. With an eye on changing market dynamics and consumer behavior, exclusive online arms of B2C channels offer a good opportunity for Indian FMCG companies to interact directly with their consumers. They have emerged as a key sales booster with a quick reach out strategy to mobile savvy Indian consumers who have wound up to the idea of shopping online for their specific needs.

Dear shareholders, during the year under review, your company continued with a resilient performance despite various macroeconomic challenges across the FMCG industry. The FY2023-2024 presented a complex demand environment, particularly with subdued consumption in rural markets. Indian householder face persistent inflationary pressures, with a Kantar study revealing that 38% of households were significantly affected. Weak monsoon conditions necessitated increased MGNREGA spending on wages, signaling deeper income challenges in rural India. Furthermore, unseasonal rains in the first quarter impacted the sales of our summer portfolio, while a delayed and milder winter affected demand for our winter products in the Q3.

Despite these hurdles, our commitment to innovation and consumer-centric strategy enabled us to navigate these challenges effectively, with the company's revenue growing by 5% during the year. This growth might not be perceived as enough, but what one needs to focus on are some of the positives that your company achieved during the year.

We continue to invest in marketing and distribution, ensuring that our products remain accessible and appealing to the customers. Our agility in responding to market dynamics and consumer needs has been pivotal in sustaining our growth trajectory. With a moderation in inflation, key raw material prices softened, leading



to a 280 basis points expansion of a gross margin to 67.5%. Our EBITDA at Rs.950 Crores grew by 10% with margins expanding to 26.5%, an increase of 120 basis points, which are above pre-COVID levels. Profit after tax saw an impressive growth of 13% to Rs.724 Crores. You will be happy to note that Emami is in very interesting space today. From a primarily rural market skewed approach, we have expanded ourselves to a universal character, where along with our rural market optimization, we are also present in a space where a section of consumers is more keen towards premium, which means we are there for everybody across gender, age, season, geography, and demography. Key brands, such as Pain Management, Fair and Handsome, Kesh King and strategic investments generate non-seasonal revenues. The proportion of revenues derived from non-seasonal brands is a high 56% today from 51% in 2019-20. Further, around 45% of total line today is generated from acquired brands, strengthening the perspective among consumers that Emami has everything we need. Our distribution machinery was reinforced and along with our rural network, we focused on new wave channels by accelerating modern trade growth with a thrust on B2C and joint business plans with retail trade chains and using the latest tools to drive high-fill rates business within stores on the store shelves by tracking in-store visibility, on self-inventory and store-level line extensions across all modern trade formats and outlets. For e-commerce, we made our products available at all major online marketplaces, grocery, beauty, and pharmaceutical platforms. We focused on direct to consumer, popularly known as D2C, by launching brand-specific portals and also launching digital first products under major brands. The result is evident in the fact that Emami's domestic revenue contribution for organized channels increased from 12% to 26% in five years. As a part of our inorganic growth strategy, your company was among the first in India to invest in direct to consumer brands. In FY2024, your company entered the juice category through a strategic investment in Axiom Ayurveda Private Limited, acquiring a 26% equity stake. Axiom markets beverages products under the brand "AloFruit", which is the most refreshing and healthy fusion of aloe vera pulp and fruit blends. With this investment, your company presented five-new age categories, that is premium male grooming, premium and natural salon products, ayurvedic pet care, nutrition and fruit usage with aloe vera pulp. Two of these D2C acquisitions have already become subsidiaries and contributed more than 5% to our FY 2023-24 revenues.

The company launched more than 35 new products and variants during the year in the domestic business, primarily on digital first launches on its D2C portal, Zanducare. Overall, the company has introduced more than 90 new products on Zanducare since its inception, displaying a commitment to diversification and innovation. Increased distribution through Project Khoj expanded coverage to over



2,000 rural towns since its launch, which have contributed more than 15% of direct rural sales. This expansion was digitized and geo-coded, providing valuable insights into rural retail behavior and buying patterns to enhance service levels.

Despite geopolitical tensions and currency depreciation in international markets, our international business grew strongly by 12% in constant currency and 9% in INR terms. In FY 2024, sales of 7 Oils in One crossed Rs.1 billion in international markets, while Creme 21 also achieved its highest ever sales. Several existing geographies, including UAE, Oman, Qatar, Egypt, Saudi Arabia, Sri Lanka, certain Sub-Saharan countries, CIS and Southeast Asia recorded the highest ever revenues. More than two-thirds of manufacturing occurred outside of India, closer to consumption countries during the year. Additionally, new products introduced under existing power brands contributed to the top line, with Creme 21 expanding into a holistic skincare brand. Overall, 15 new products and variants were launched in the international market in FY2024. At Emami, we have always believed in a long-term vision of staying invested. Therefore, throughout the past year, we have continued to stay invested judiciously into every other aspect of our business, be it our digital initiatives, global business, R&D innovation, new launches, operations, and sustainability. Despite absorbing around Rs.230 Crores related to share buyback and two interim dividends totaling Rs.8 per share, that is 800% of face value per share, the company maintained a robust cash balance. The company remains cash rich and zero debt, enhancing its capacity for holistic investment towards manufacturing capacity, global footprint brand acquisitions, new-age startups, and entry into new categories with moderated risk.

Your company is driven not just by the goal of creating superior products, but by a deep commitment to fostering a prosperous and sustainable community. Our guiding principles prioritize substantiality across all operations, focusing on resource conservation, responsible waste management, and a strategic push towards renewable energy sources. This reflects our unwavering dedication to ESG standards. We believe in sustainable growth and have consistently worked to reduce our carbon footprint. Notably, we achieved a 12% reduction in absolute energy consumption in FY 2024 compared to FY 2022. Additionally, our reliance on renewable energy increased, contributing 19% of our total energy consumption this year. We also reduced water usage by 17% and increased water recycling by 11% compared to FY2022. The company has been a fully compliant with extended producer responsibility regulations, recycling over 10,000 metric tonnes of plastic waste in FY2024. We registered a 9% reduction in Scope 1 and 2 emissions compared to FY2022.



Our social initiatives include extensive farmer engagement, training and rare herb cultivation program. These efforts led to the cultivation of 19 rare herbs involving 1200 farmers across 300 acres. We also increased our direct sourcing from MSMEs and small producers to 34% in FY2024 up from 29% in FY2023, furthering a social commitment.

As a responsible corporate citizen, we undertook various CSR initiatives that impacted around 5.7 lakh lives this year. Our key focus areas included educational empowerment, hunger mitigation, social and rural community development, the promotion of arts, culture, and sports, disaster management, animal welfare, water and sanitation, and healthcare. Over the past five years, we have contributed more than Rs.46 Crores to our CSR initiatives.

Dear shareholders, your unwavering support and trust have been the cornerstone of our success throughout the years. You have not only believed in our vision, but also have 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. As you are aware that we at Emami have always given prime importance to the interests of our valued shareholders and worked towards it constantly and continuously over the years. As a result, an initial shareholder who invested Rs.1,000 for 100 shares of Emami and thereafter invested Rs. 4,000 in the rights issue would presently own shares worth around Rs.13.6 Crores. In other words, initial investment attracted a return of around 34,000 times over years. Shareholders' wealth also increased by nearly 70 times following the public issue in March 2005, and by 16 times following the QIP in July 2009. In Q1 FY2025, the country witnessed one of the hottest summers, boosting a healthy demand for summer products, but dampening both sales of non-summer products and out-of-home consumption. Further, as you are aware, increasing food inflation continued to impact discretionary consumption.

In the given macroeconomic context, your company reported a commendable performance in the Q1, posting a volume-led profitable growth. While overall revenues at around Rs. 906 Crores grew by 10%, domestic business also grew by 10% with a healthy volume growth of 8.7%. Modern trade, e-commerce and institutional channels continued to post robust growth, while general trade also rebounded to positive territory. Despite geopolitical crisis and currency depreciations in key geographies, international business grew by 11% in constant currency and by 10% in INR terms. The performance was led by double digit growth in MENA and SAARC regions. Our brands like Navratna, Dermicool, Healthcare Range, 7 Oils in



One, The Man Company, Brillare, and BoroPlus continued to perform well. Further, gross margin at 67.7%, expanded by 230 basis points in Q1. EBITDA at Rs. 216 Crores grew strongly by 14%, despite strong investments behind brands, which led to a 21% surge in A&P spends. Notably, profit before tax at Rs.178 Crores grew by 19% and profit after tax at Rs.153 Crores grew by 11%. We are committed to achieving around double-digit growth in the new financial year. The company's focus will be to grow more revenues with robust margins, generating adequate cash flows to reinvest in our business and strengthening our sustainability. The company will keep exploring opportunities to invest in inorganic and strategic opportunities, enabling the company with new product categories that holds promising potential. The company remains optimistic about future growth, supported by a favorable economic landscape, forecast of a normal monsoon, anticipated rural market recovery, government initiatives, and promising macroeconomic factors, all contributing to a confident outlook for sustained positive performance.

The world today is going through a critical phase of change that compromise geopolitical tensions, climate change, along with rapid technological advancement, such as artificial intelligence, that are redefining the future. Amidst this, your company will continue to relentlessly strive towards greater heights with dedication, passion, and commitment to build a strong, future-ready enterprise focused on best of standards, innovation and capability enhancement. In this endeavor, your company is grateful to you, our valued stakeholders, for your continuous confidence and support. Thank you all.

Namaskar.

Now I request Shri. Sandeep Kumar Sultania, Company Secretary, to brief the members about summary of the businesses to be transacted as set out in the notice. General instructions of voting and rules relating to members' queries thereon.

Sandeep K Sultania: Members may note that there will be no voting by show of hands as this meeting 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 e-voting had commenced at 09:00 A.M. on Friday, August 23, 2024 and it closed at 05:00 P.M. on Monday, August 26, 2024. Members who have not yet casted their votes and who are present in today's meeting will have the opportunity to cast their votes during the meeting through the e-voting system of the CDSL. Members can click on the vote tab on video conferencing screen for availing this feature.



As the voting has already started on all the resolutions, there is no requirement of proposing and seconding the resolution. However, for the information of the members, I am reading out subject matter of all the resolutions.

Resolution number 1, to receive, consider and adopt standalone financial statement of the company along with the report of auditors and board members on the same.

Resolution number 2, to receive, consider and adopt consolidated financial statement of the company for financial year ended March 31, 2024 along with report of auditors thereon.

Resolution number 3, to confirm the payment of two interim dividends aggregating Rs.8 per share declared for the FY 2023-24.

Resolution number 4, to re-appoint Shri. R. S. Goenka who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Resolution number 5, to re-appoint Smt. Priti A. Sureka who retires by rotation and being eligible offer herself for re-appointment as a Director.

Resolution number 6, to re-appoint Shri. Prashant Goenka, who retires by rotation and being eligible offers himself for re-appointment.

Resolution number 7, to ratify the remuneration of cost auditor M/s. V. K. Jain & Company for conducting the audit of FY2024-25.

Resolution number 8, to reappoint Smt. Priti A. Sureka as a whole-time director for a period of five years with effect from January 30, 2025.

The objectives of special business specified in resolution number 7 and 8 are explained in the explanatory statement of the notice and corrigendum thereof which has been sent to all the members. I now request Chairman, Shri. R. S. Goenka to continue with the proceedings of the meeting.

R. S. Goenka:

Thank you Mr. Sultania. Now I invite the shareholders who have registered themselves as speakers to ask their questions, if any, on the agenda items. Please mention your name, folio number, DP and client ID, location from where you are joining and the page number of the annual report to which the query relates. Members are requested not to repeat the queries which have already been asked by other members. All the queries will be answered together by the management at the end. I request the moderator to call the speaker shareholders one by one.



Moderator: Ladies and gentlemen, we will now begin the question-and-answer session. We invite our first speaker member, Mr. Ashit Kumar Pathak. May we request you to unmute your audio and video and you may ask your question now?

Ashit Kumar Pathak: Good afternoon respected Chairman, MD, Board of Directors, company secretary, and fellow members joining 41st AGM of Emami Limited. My name is Ashit Kumar Pathak joining from Dum Dum, Kolkata. At first, my extreme gratitude to our company's secretary, Mr. Sandeep Sultania and also Deputy Company Secretary for sending me the notice of the annual report and allowing me to speak. Your initial thought is very, very valuable to my company's performance and future strategies of the roadmap. Also, our respected founder respected Mr. R. S. Agarwal and Mr. R. S. Goenka still are bonded as on childhood. This is the very, very most important for my company's progression. Also excellent photographs with second generation. I am appreciating for this excellent presentation, acquisition planning current financial year like earlier, Zandu, Kesh King, Creme 21 and Dermicool, as a result, 45% of our top line today generated from acquisition, share your thoughts about this. Please share your thoughts about our inorganic growth planning, where it mentioned from our respected MD desk that to invest Rs.200 Crores and expected our top line and bottom line this initiative. Also expected our top line and bottom line from D2C and mention contributed more than 5% in FY2024. Please share your thoughts on current financial year mentioned that proportion of revenue derived from non-seasonal business high 55% today from 51% 2019-20. Also on our Bangladesh Unit, any impact in current geopolitical situation? Share your thoughts Excellent financial performance, operating profit Rs.950 Crores, 10% up. Profit after tax, Rs.724 Crores 13% up, also EPS gone up 16.67, 14.5 excellent financial performance. I am totally congratulating to our entire leader. Products in our business in our pipelines in current financial year last answer also percentage of brand spending in our current financial year. It mentioned last year was 18.2, brand spending and which gave enhanced return in top line and bottom line, share your thoughts about this. Share your thoughts in juice category top line and bottom line expectation in this venture. Also we have brand recognition in these products, AloFruit mentioned, and there are very prospective for that increase our stakes business size from 82.92% to 100%. Also, my view, what we are focusing in coach also is a very nice strategy or also focus to organized channels that is top chemistry outlets, up sell costing enable strategy also there is very modern trade channel, which is better share your thoughts that is coach from coach or other strategies. Share your thoughts about this, focusing from MSME because government in current financially are doing various supports to MSME sector this is my thought I have just sharing with you in and also our equity share is Rs.43.65 Crores reserve and surplus also Rs. 2402.94 Crores. In this 50 years



of excellent journey by our respected chairmen, please reward some shareholders with NCD bonus. I am not wanting bonus share, cash rewarding just like NCD bonus that is the very important and any in this situation that I notice your international business grow about 18% and we at present (inaudible) logistic inflation, geopolitical turbulence and current fluctuation of currency. I have last one point which I would like to share. In our healthcare products, request for own outlets in our metro cities, tier two city and tier three city like Patanjali is doing because various of our products, value-added products like Chyawanprash and also Zandu Pancharishta are not so frequently available in our market. Our company might set up retail outlets in the city. Also honorable Supreme Courts gave the chance for Patanjali for against (inaudible) and how we can fight with Dabur and Patanjali. Please present our entire market share with our all product portfolio. Nothing to pay nothing, nothing to say more, I pray to God everybody to my company for good health and also your good health and also our respected chairman also good health for their leadership, entire leadership team remain in my company.

Moderator: We will move to our next speaker member. Speaker number two is Mr. Jaydip Bakshi. Please unmute your audio and video and proceed with your questions. In the interest of time, please limit your questions to three minutes, please.

Jaydip Bakshi: Good morning, Chairman, MD, and key managerial persons and others present in today's video conference. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to Mr. Sanjeev Kumar Sultania ji for giving me an opportunity to express my view and maintaining good investor service, and also to Mr. Ashok Purohit for sorting out our difficulties and also to the entire secretarial team for presenting a detailed and informative and colorful annual report. Your initial speech and presentation were wonderful. It was worth listening and I now share my thoughts. Our God's good story. (network fluctuation) Mr. Goenka, with your business instinct and leadership quality, and timely decision has turned our company from a local supplier to be present in the international map. This growth story is well depicted from pages four to seven, and new passing the baton to our next generation and mentioned in page number 17 to take the company to a greater height. Continue with this momentum journey. Our revenue from operation has grown by 4% both in domestic and internal measured by 4% and 12% respectively. Credit goes to all involved in achieving this growth and continued (inaudible) support. Thanks once again for the eight dividends you have passed on to us. What has been the revenue from e-commerce section? The rural market for SMG sector is going to a revival stage now. Our plans for more coverage on pan-India basis through this increased distribution. Our policy on big organization for sales team is a good initiative and getting optimized coverage of retail outlets. Any new joint venture



through R&D sector for development of value-added products? Expected market in the new generations when they are in the festive seasons. The company invested in five new age categories banking on the latest lifestyle trends. (inaudible) current products, which can be affordable and accessible to all. What are the risk factors we are foreseeing and how we plan to work on them and revenue spending on the brand building, can you show some light on this? Digitization initiative is now going in every sphere in every industry. What is our thought process and how are we implementing for last mile delivery? In the ESG front of reporting, reducing energy consumption by 12% and increasing renewable energy by 19% and water management is a very good initiative and what is our thoughts regarding sourcing from MSME and small producers and help out to the startups? Personally, (inaudible) meant our policy and we are creating efficient and quality products, kindly show some lights. I have nothing to add more, I supported all the resolutions and I hope under your leadership and with the entire team of management, our company will come out with much better results and reward the shareholders with handsome dividends, which (inaudible) brings relief. Similarly, our other brands will makes our life more happier in the coming days. Happy Janmashtami to all present in today's video conference. Just a small request for this 50th year milestone, can we have a special memento to commemorate this occasion?

Moderator: We invite our speaker number three, Mr. Manoj Kumar Gupta. We request you to unmute your connection and you may ask your question now.

Manoj Kumar Gupta: My name is Manoj Kumar Gupta and joining this meeting from my residence Kolkata. I feel proud to be a part of Emami Limited and I thank you and your entire team of management for the excellent result of the company for the year 2023-2024 and good return of the investors the intended person. Thanks to the company secretary to help us to find this video.

From four years the company is running and from which the journey started and running. After this incident for it is also running from where the root started after the incident, so much speculation on the social media that I have a video in which so much was run and the one who sent it, I strongly denied it and in point 33 it is written that the Emami Group has also shifted their headquarter from Kolkata to Mumbai and all are shifted so I strongly wrote it and sent it that these are speculations and all information of this message is wrong and fabricated and Emami Group is still in Kolkata. A company is running for 50 years, you are our founder and Mr. Agrawal. I wish to God for healthy and prosperous, safe long life to Agrawal. Convey our best wishes to Agrawal. Is there any direct or indirect impact on our company due to recent incident of Bangladesh? Because there is our big investment in Bangladesh,



our factory is there. Is all our staff are safe? You should make sure that all our staff should be safe and what steps you are taking in that regard? There was a lot of commotion in Bangladesh, please tell us something about this because you did not mention in your remarks that Bangladesh has such a global impact, has it had any impact? How will you face competition in juice; Tower, Godrej? Tower's Real, Godrej's Oranges, Alofrut for is very good juice a packed bottle juice is very good and my children's are like that. Scope before which may add in that Jane Jenny. Also make which innovations are there and products are very good, BoroPlus antiseptic cream is very good. Kesh King shampoo is very good, so innovate more things in the herbal area and to face the competition with Dabur and Patanjali. Patanjali is always innovating new things and launching in that because you are also innovating in another company like Patanjali's product, oil and other things, food products. So why not in Emami we will get that the orders and I strongly support all the resolution and I thank especially Mr. Sushil Goenka, who always help the people in every aspect, in every circumstances. We also wish to God for his healthy and prosperous, safe, long life. We wish to God to give you more success in coming time to take the company in new heights. We wish to God that our share price will be in four digits when we meet next year in the AGM.

Moderator:

We now move to our speaker number four, Mr. Santosh Kumar Saraf. Could you please unmute your connection and you may ask your questions now?

Santosh Kumar Saraf:

Greetings, Respected Chairman Sir and fellow members, I am Santosh Kumar Saraf from Kolkata. Hope you at this time you are in good health. I hope you are all doing well. For 50 years you are running it as a joint. People don't consider it a family joint. These two friends are running this company as a joint. I am amazed. I would like to salute you. There is something in you that you are getting along with this. I will pray to God that this relationship continues. May you be happy. I would like to thank those 5800 workers whose hard work has paid off. I would also like to thank their families who are always in the backbone of their company so that they can contribute 100% to the growth of the company. Our management has given such a good balance sheet. There is a phrase, that if you give you baby all the things then also he will keep asking, so we are also like that and we are asking from you. I want to learn from you is artificial technology. I would like to know how our company is using the era of artificial technology to further growth and how we are taking steps to provide security to our new products. Next is geo and economic related. How much our company is in the process of this and to tackle this, what action and steps our company is taking? If there is any, please tell us, If there is any new acquisition plan in the future, please let us know. If there is, will you use the fund from your debt or from the internal? Or will you issue an equity? These days there are a lot of fire



accidents, so I would like our company to conduct audits. We should conduct quarterly audits of fire and safety. Along with this, we should conduct audits of energy as well. How can we reduce our energy? Along with that, we should also take care of the CSR expenses. They do not utilize properly. There is one age that you get rating from a good-rating company. If you get rating from a good rating company, please tell us. We have 3000 permanent male employees and workers. I saw in the business report that you have not provided any facility for paternity benefit to any male employee or worker. What is the reason for this? It will be very good if you could clarify. More than last year, this time there is a sexual harassment case. What steps are you taking for that? I would like to request you to blacklist them and remove them from company, so that in the future, no employee can take such wrong steps with our sisters and mothers. Nothing more, I just want to tell you what steps you have taken for cutting the cost. What steps you have taken to increase female employment. I have a 10% increase in my salary. How can I increase it further? I would not say much. I have a lot of balancing to do. I will just say that I pray to God for all our directors and all our workers to always be healthy.

Moderator:

We now move to our speaker number five Mr. Atanu Saha.

Atanu Saha:

Good morning. I, Atanu Shah, a shareholder of Emami Limited. It is really great for us that we are enjoying its 50 years journey, my respective chairman, Radhe Shyam Goenka, all directors, and independent directors and all our executive directors, our all shareholders present in this 41 annual general meeting; today is 27th August 2024. As far as our auditors, our scrutinizer, our registrar, our stakeholder committee, our remuneration, our risk management, our CSR, and our stakeholder relations committee and our audit committee and all members present in this virtual meeting. Today it is really great achievement. My previous shareholder has already raised number of queries and one of them it is that matter of the agenda's concern it is ordinary resolution we keep. One thing I am just informing you as far as the page number 04 that is the debt-to-equity ratio in 2024 it is 0.03 year-to-year and it is a really great achieve and good for us. One thing I am just telling you, our it is a 50 years journey on annual general book, we are not getting any pictures that the shareholders and also the stakeholders, no picture there. Beautiful book, beautiful and each and everything with pictures of our second generation (inaudible) emerging really beautifully and how do you manage your risks with Emami the page number 28 and also the nature and how they are maintaining their nature with our company, that is page number 95. One question raise the matter of 2030, the page number 88, my question is that what the capex plan till 2027? I Atanu Saha I wish a good year ahead (inaudible) at least enhance good dividend for us because we are the



shareholder, we are the standing the last resort of all business transactions. Anyhow, I wish a good year ahead with good result and good health to every employer.

Moderator: Speaker number seven is Sanjog Saraf. Could you please unmute and go ahead with your question?

Sanjog Saraf: Respected Chairman and the esteemed board members, my name is Sanjog Saraf, a shareholder. I would like to thank you for letting me express my viewers. Since our company's performance has been very good, I would like to thank all the stakeholders for this. I still have few queries. First of all, what is the company's plan for capex? Secondly, what are the steps taken with regards to cost reduction? What is the company's plan to leverage this AI and what significant impact or changes will it have to company's day to day operation. I would like to thank you for conducting this meeting virtually. It is very easy for all of us to participate.

Moderator: We now invite our speaker number eight, that is Kaushik Narendra Shahukar. We request you to unmute your connection and ask your question.

Kaushik Shahukar: Our respected and distinguished guests, good afternoon to all. It is an honor to stand before this gathering today. I extend my heartfelt gratitude to the board for granting me the opportunity to be part of this important event. First and foremost, I would like to commend our chairman Mr. Radhe Sham Goenka for his comprehensive presentation on the state of our company. His insights were so thorough that I have passed with no questions. (inaudible 2:01:15).

Moderator: We will request our speaker number 10, Mr. Tarak Nath Chakrabarty to speak. Could you please unmute your connection and your question now?

Tarak Nath Chakrabarty: Good afternoon. Old is gold. Our company Chairman Mr. R. S. Agarwal and R. S. Goenka Mr. R. S. Agarwal 1976, on that time he is a joining the Birla Corporation of Secretary under leadership of B. K. Birla on that time I met in this building left side is a sitting the gas of Mr. R. S. Agarwal and middle of holding Mr... (inaudible). Under leadership, to know this person's mission, vision, business segment, expected nine of monumental pillar. I know this is the first time in his life history this person, one person is one life decades the top Himalaya touch the Emami Limited is not only in India over all over world persons his name is Emami Limited. We are very proud feel, our Bengal this person and lived Mr. R.S Agrawal and R.S Goenka and this company (inaudible) shareholder relationship and you have paid the minority shareholder dividend company, share valuation market all these things are and not only from time to time we are no comments this person is giving the bonus. The 50



years is glorious. We are pray the God long live our company R. S Agarwal, long live our company R. S Goenka, and second generation chairman, vice chairman MD, and our valuable associated secretary Mr. Sultania, and associated member of the person, old is gold Mr. (inaudible) is the company leadership of the business segment, we joining the meeting. Thanks to our company, all board of members and chairman to last person and attending peon. All are your good cooperation, good leadership, this business company stand around this position. Many speakers are waiting to speak in this company AGM. This year 50 years at least if all is normal, we are not long time your smile facing and nearest our good relationship minority shareholder is our company management I humble request we are minority shareholder, coming you arrange the physical meetings and not only that our this year 50 years glorious, we request to minority shareholder family and you are joining the Baleshwar Jagannath Dev Temple. This is the long time request that a visit to Baleshwar Jagannath Dev Temple is arranged. You have huge reserve is capital company accounting standard is a so far very good, have financial highlights, company 100% benchmark point your accounting standard, business segment, colorful matching all are these things are at 100% benchmark point, no regrouping, no mistake, vision, mission printing photography all these things are better. At last please promise one bonus long time is no issue of bonus. We pray to the God for long life of our company R.S Agrawal, R.S Goenka and our associated second generation chairman, managing director, president, all our persons. We pray for the safeguard of your life, enjoy the service, and keep health and I thank our company secretary Mr. Sultania and our associated Mr. Ashok.

Moderator: We now move to our next speaker member, that is speaker number 11, Ms. Bharati Saraf. Please unmute your connection and ask your question.

Bharati Saraf: Thank you Chairman and the esteemed board members. My name is Bharati Saraf, a shareholder from Kolkata. Due to my ill health, I was not able to join today. The company's performance has been really good. I would like to thank all the stakeholders for this. I have a couple of queries. First of all, what is company stand for capex and what is company doing with regards to women empowerment?

Moderator: We will move to speaker number 13, that is Amit Kumar Banerjee. Please accept the prompt on your screen, unmute your audio and video, and you can ask your question.

Amit Kumar Banerjee: Good afternoon to everyone. Respected chairman of the meeting, other board members present, myself Amit Kumar Banerjee from City of Kolkata. Such a wonderful meeting today organized by our company, Emami Limited. It is our 41st annual general meeting of the company. Regarding the performance is concerned, it



is very nice, remarkable good. Presentation is very strong financially. Total revenue achieved about Rs.2991 crores of rupees. PAT profit after tax, stood with a tune around Rs.69,338 lakhs and in consolidated profit after tax about Rs 72,414 lakhs. The dividend is also there with very good appreciations. Rupees 8; we got that interim 2 dividend. CSR activity is also there for the welfare measures, our company brand Emami is now a prestigious brand all over country and abroad. The products are various kinds. I would like very much the quality, the product, Zandu Balm. Navaratna Tel and so on; very, very beautiful. I like it. What is the real key challenge now at present for sustainable growth of the revenue? About digitalization, how much you are prepared in digitalization of our operation in our company? How much fund amount to invest for the next two years, kindly discuss. Risk management issues, visions, kindly share your views also. Consider plant visit. I hope under able leadership, the entire board management has the capability to overcome certain rates, will maintain quality products, technology, infrastructure, and come up with better result, better revenue in the year ahead keeping definitely in mind shareholders rewarding policy. I thank all team members for such a wonderful and beautiful, smooth conducting of video conferencing meeting today.

Moderator: We now invite our speaker number 14, Mr. Sudipta Chakraborty, We request you to please unmute your audio and video.

Sudipta Chakraborty: Very good morning. I am Mr. Sudipta Chakraborty, attending VC from Kolkata, a small shareholder of Emami Limited. At first, I congratulate my company secretary, my board of director and my fellow shareholders for giving me a chance to speak something in this platform. I believe my company is in strong hand and it will perform better in coming future, for your honesty, dedication, devotion and determination. Emami (inaudible) whole of the world. I just want to know how can you control your liabilities and interest cost. I casted vote along with my family members in favor of you. Lastly, I have a small request, sir. My wife Indrani Chakraborty also applied for speaker, but somehow her name is missing, so please give her opportunity to just speak for one minute.

Indrani Chakraborty: Am I audible? Very good morning. I am Mrs. Indrani Chakraborty attending VC from Kolkata, a small shareholder of your company. I congratulate my company secretary, board of director and my fellow shareholders for giving me a chance to speak. I believe my company perform better in the coming future. Best of luck, nothing more to say, Thank you and have a nice day.

Moderator: We invite our speaker number 15, Dipayan Pradhan. We request you to please unmute your connection and ask your question.



Dipayan Pradhan: Thank you for having me and conducting the meeting on online platform. It helps people from overseas to join. I just had a few questions about our company. We have seen trending product imitation and rival companies having similar products as ours. How is our company working on the R&D sector to you know combat this situation? Product viability in overseas, lot of competitors overseas, mainly in the Southeast Asian region and how are we working to, push our products forward to the consumers there and further markets overseas? That will be all.

Moderator: We now move to our speaker number 16, Goutam Nandy. We request you to unmute your microphone and ask your question now.

Goutam Nandy: Good noon and Namaskar Respected chairman, board of directors (inaudible) my online fellow shareholders, myself Goutam Nandy from Kankurgachi, Kolkata, a very old equity shareholder of your company. Firstly, I would like to give thanks to your Secretarial Department for sending me annual report along with notice and necessary joining link through email well in advance. I also received the hard copy of annual report in-time. Thanks to our respected company secretary, Mr. Sandeep Kumar Sultania, very sober, well behaved and a very dynamic person, including Mr. Ashok Purohit, who is also a very good person, and his whole team of your secretarial department for rendering annual general meeting through video conference, and I find it is a grand success like the previous years. I am very pleased to receive your wonderful annual report, which is very, very attractive and also very informative. You have provided in details in your annual report regarding your performance of your company. I find excellent performance, excellent performance in every segment even in this challenging year. You are paying also very good dividend to our minority shareholders. I am very happy. What is the direct and indirect impact on our company. What is the roadmap of our company for the next three to four years, especially related to the growth of our company? You are the leading producer of household and personal products in India, but in your sector there is a huge competition. Please tell me, how are you able to manage this? Are you going to launch any new product in this year? In this glorious 50 years, please arrange something special to our minority shareholders (inaudible) both permanent and non-permanent. Are you adopting the latest AI technology in your company for further modernization? Please answer. Do you have any plan to acquire any new brand in near future? One thing, now the share price of your stock is Rs.850 per share, which is all time high. Very pleased to say I got huge price appreciation in your stock, I am a long shareholder of your company. I have full trust with our strong management and so along with my family wholeheartedly support all your resolutions, which we have already casted through our e-voting. I am 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, stay safe, and stay healthy. Thank you very much.

Moderator: We now invite our speaker Mr. Praful Chavda. Please ask your question now.

Praful Chavda: Chairman and Board of Directors, good evening to all. I feel very happy. I wish you all to start anything in the name of God. Chairman, you have told everything in your speech. How much benefit does a long term investor get? The product sold has a duplicate available in the market. Do we have a vigilance department that catches the duplicate products? If the duplicate products are sold, then the customer should be aware of how to give the information to the company. Mr. Manoj Gupta asked about Bangladesh. I don't want to repeat that. I had the same question. There are 91,000 shareholders. 82 members have participated and very few people take interest in VC meeting. VC is good and I support it. If you are sitting and earning money, then you should give interest. Sir, is there any product of yours that is Halal or not. When we get our advertisement, we are taking big stars and before taking a star, we do a survey. If we take this star, their business will grow. Do we check if business growing or not after advertising with those stars. Star sells Gutka and Cold drink. If the star says, eat Gutka too, it not a good thing and they do good publicity. So, such a star should not be bought, that star will not comment if a soldier in the army dies or if there is so much happening in Bangladesh these days. Our products are good and your brand name is famous, my 3 year old granddaughter knows your company as bindi company. At such a young age she knows your brand since her mother uses your products, I therefore request please do not waste money on such things, that's all I want to say, thank you.

Moderator: We now invite our speaker number 18, Sujan Modak. We request you please unmute your connection and you may ask your question.

Sujan Modak: Respected Chairman, other Board of Directors Namaskar and good afternoon. I am Sujan Madhok attending this meeting from my residence in Kolkata. 17 people have talked before me, they have asked questions. Most of it has already been covered, so I do not want to repeat it, but I would like to tell you, our result is very, very good, excellent result and you have given a very good dividend and fantastic. Regarding Bangladesh operation, I would like to ask you, but they have already asked. I believe you will definitely answer that. I do not want to repeat it, but the same thing I would like to ask about even Sri Lanka. When there was a disturbance, did we have problem and did we overcome or not, so please tell us. Several persons have already requested. I also request you because I have never seen our factory, if possible please arrange a factory visit. Diversification, whether any plan for diversification? Hot



material is in today's world is solar energy. Please tell us whether we can go in the solar energy front or not because I believe we got sufficient reserve. I have got only two questions. What is our company's revenue growth plan for next year that is FY2025 and second is, please throw some light on our company's capacity expansion plan and profit margin for next five years? Nothing to add more. Before I finish, I would like to definitely thank our company secretary, Mr. Sandeep Kumar Sultania, and his whole team for being a very good investor services to the investors community. Very shareholder friendly attitude we get from this company. It is especially because of our company secretary and his whole team.

Moderator: We now invite our speaker number 19, Bimal Krishna Sarkar. We request you to please unmute your connection and you may ask your question now.

Bimal Krishna Sarkar: A very good afternoon. I am Bimal Krishna Sarkar, speaking from my residence is in Kolkata. Respected Chairman R.S. Goenka, Vice President, Vice Chairman, Agarwal, Mohan Goenka, and other dignitaries. I would like to thank the Company Secretary, Sandeep Kumar Sultani and his department for his excellent investment service. He has sent us links and telephones. Respected Chairman you have given a valuable and excellent presentation. You have given us the details of the performance of the paper. This beautiful annual report is valuable, informative and colourful. You have written a very beautiful result. You have increased the purchase of stocks in trade by 19.88%. I will highlight the intelligence you have in our company. On geopolitical situation in Bangladesh, do we have any impact on our company? Do we have use any artificial intelligence in our company. As per section 135, sub-section 5, CSR obligation was 1198.24 lakhs. Out of the total 20 CSR projects, 5,69,610 people have benefited. Our company has taken a good project, which is social rural community development. I would like to know the outlook of the CSR committee and the management. I request the chairman to do something about this through CSR activities. Mr. Goenka, I would like to congratulate you and your full team, as the company's secretary of the department and your employees are very helpful. Thank you for letting me speak.

Moderator: We now invite our speaker number 22 Mr. Badri Vishal Bajaj. Mr. Bajaj, could you please unmute your connection and ask your question?

Badri Vishal Bajaj: Ram Ram Mr. Goenka. Till now, in everyone's time, whatever I have received, my number has come after almost 10 minutes, sir. Whereas, I received your email from the company secretary on 22nd August. As per ICSI or what are the regulations for speaker registration. Sanjeev Kumar has cheated me and I asked him to give me his speaker number. He has not given me his speaker number yet. It's been 100 minutes.



You have to sit on the chair as a chairman. But, you find out, all the shareholders who have come before me, are from Kolkata. Sandeep Kumar has been fully manipulative, and everyone is praising Sandeep Kumar. Correct. AGM is having number of items, item number one, two, three, four, five. Everyone praises Sandeep Kumar ji, Sandeep Kumar ji, Sandeep Kumar ji, that is something underhand dealing with Kolkata people who is his neighbor. Now, Mr. Goenka, my question is our company has zero, ESG inner skills initiative, the sustainability initiatives that you have taken, the ones that you have mentioned in your work term and I really appreciated and we commend all those things. My submission is we had our last bonus was on 2017-2018 and as on date you have 54 times the reserve and as per (inaudible) zero debt company and has good reserves, capex, so we request to give bonus to the further minority shareholders. Now, main issue is your after your work on e-commerce and your efforts on D2C are very much good and you are taking initiative in D2C, but one thing which we are missing is ONDC. Many of the companies from software development invested money in ONDC, open network as that is the trend of marking in India and you should focus on the same, and in your e-commerce, in small town and rural town marketing and keep it up because we are in FMCG market and lot of competition as our dear shareholders have told and it will go on and your e-commerce is the base where you are doing most of this rural marketing and export also, but about company secretary, it is very worse. Sandeep Kumar is pulling down your image. Within 10 hours confirmation sent and I was not given, so as per SS2 standards, secretariat standards of ICSI issued by ICSI about general meetings, he has violated and put in corner and manipulated the list so that they only tell about Sanjeev Kumar's yes, yes, yes, you know guys. I condemn this and condemn the department working. Please look into that seriously so that it should not repeat in future. All the best.

Moderator:

We have been able to reconnect with Mr. Manas Bannerjee. Could you please unmute your connection and you can ask your question now.

Manas Bannerjee:

Good afternoon, everyone. Respected Chairman, present board members and fellow shareholders. Myself Manas Bannerjee, joining from Kolkata. Chairman, your initial speech was informative and helpful in understanding the company's performance and strategy. Sir I am thrilled to see the company's dedication to innovation, sustainability, and customer satisfaction. In all respects, FY2023-2024 was a remarkable year. Our company reported highest ever revenue and earned positive growth in net profit if I compare with last year. I really appreciate the management team in terms of consistent liberal dividend policy. Our company's CSR policy was excellent. I encourage you to continue prioritizing these initiatives as they not only benefit society but also (Inaudible) resolutions by remote e-voting. Now I have some



queries. Number one, I wanted some update on the toothpaste, which you launched on Modern Trade e-commerce, how is the reception so far? Would you give some update on the same? My second query is, what is the growth panned out in BoroPlus? Next, on Zandu Balm, this category has particularly faced volatile growth rate and how should you project going ahead? My final query is on the international business, what kind of growth you are targeting for the FY2025. I would like to take a moment to express my sincere gratitude to our respected Company Secretary, Mr. Sandeep Kumar Sultania and Mr. Ashok Purohit for their invaluable assistance and support. Without their help, I would not be able to express my view and participate in this AGM. I am honored to be a part of this organization and look forward for the continued success.

Moderator: We now invite our speaker number 23, Amarendra Nath Ray. We request you to please unmute your connection and ask your question.

Amarendra Nath Ray: Respected Chairman, I am joining the Emami Limited video conferencing from Kolkata. It is 41st annual general meeting organized by the company through video conferencing. Special thanks to our company secretary, Mr. Sandeep Kumar Sultania for giving me an opportunity to express my views and his secretarial department, including Mr. Ashok Purohit and others, rendering good investor service, sending annual reports, joining link well in advance, and conducting video conferencing in smooth manner. Thanks to our secretarial department for bringing out 435 pages annual report, which is colorful, exhaustive, self-explanatory, transparent with facts and figures are in place adhere to the all norms of corporate governance. The company's performance is good; operating income increased in FY2023-2024 compared to the previous year; net profit increased more than 20% in FY2023-2024 and stood at Rs.639.39 Crores compared to the previous year's net profit Rs.573.50 Crores on standalone basis. Congratulations for the work done by our company. Our current borrowing has been reduced more than 12% in FY2023-2024 compared to the previous years. I want to congratulate our management in this regard. How do we plan to scale up our business, any thoughts about it? What initiatives taken by our company to reduce carbon footprint and to achieve zero target? I would like to know who the peer competitors are and what is our market share? I with my family use Emami products and we are very much satisfied with our products. Please consider a plant visit. Most of all those reasons, I have full trust on our strong, efficient management. I wish our company prosperity. I believe under the leadership of our honorable chairman, with the help of directors, officials, and staffs, our company will grow up new or heighten your future. Thank you for patient hearing. Over to you for further proceeding.



Moderator: We will now invite speaker number 24, Mr. Subhash Kar. Please unmute your connection and you may ask your question now.

Subhash Kar: Good afternoon everyone and greetings of the day. Chairman, your initial speech was a very detailed one and excellent one, clearly explained our company's present and future prospects. I would like to congratulate you and entire management for excellent performance of FY2023-2024. Our company is presenting a detailed 435 pages annual report. It is really wonderful and informative with fact and figures and also wonderful photograph and wonderful achievements. I found that there is excellent corporate government maintaining by our company, so healthy revenue from operation and profit after tax. It is a big jump and a robust performance continuous (Inaudible). CSR policy was excellent and giving wonderful dividend and also for achieving various awards. I am personally using our products which are well. Just one year ago, our company's share price was moving around Rs.450 to Rs.420. Now share price is Rs.839.50. As a shareholder, I am happy I hope it should have been Rs.2000 in the coming year. My sincere thanks to well-experienced company secretary Mr. Sandeep Kumar Sultania and the entire team and registering my name as a (unclear) speaker and always maintaining cordial relationship with the shareholders and also for calling me over telephone. I wholeheartedly support all the regulation. These are my some questions. Can you break up sales between rural growth and urban growth for FY2025. Can you help us the growth for Modern Trade and e-commerce for the FY2025. Next on Kesh King brand, why are we seeing less consistency of growth, what really (audio fluctuation) is the biggest growth in this brand? What is our company's capex program for the R&D Sector for future and more growth plan? Last query, the carbon neutrality and green energy for building a clean nation and bring a smile to our future generation; what is our thought process? Nothing to add more. I wish you and the entire team for very good health and great success and prosperities in the coming future.

Moderator: We will move to our speaker number 26 Mr. Mahesh Kumar Bubna. Could you please unmute your connection?

Mahesh Kumar Bubna: First of all, I would like to greet our two co-owners, R.S. Agarwal and R.S. Goenka and before that, I would like to greet Bhagwan Jagannath because we celebrated his birthday last night. At the time we celebrated his birthday on the internet, it was from 11.30 in the morning and today our meeting started at 11.30 in the morning. It is God's grace that this company was established with his blessings. With his blessings, you built such a huge temple in the vicinity of Jagannath Puri Temple in Odisha. It was his blessing and with their blessings this company was established and today it has grown so much that today the biggest Ayurvedic company in the world has been



established. In India, there is no other company as good as yours. You have left everyone behind be it Dabur or Baidyanath, or any other company All the products you have launched in Ayurveda, all the products, with their use, even the allopathic medicines are not used as such. People can treat themselves with these Ayurvedic products and many people get their treatment, so this is a big thing. You have given such a good gift to this society with your products. I would like to thank our two company's Kohinoor who have left their service and have made this company. They have struggled a lot and worked hard to build this company. I have been a shareholder for 40 years. I have attended your regular AGM and have always discussed. First of all, this company has 16 Board of Directors. 8 Executive Directors and 8 Independent Directors. It is very good that such a big board gives such good suggestions, that is why the company is growing so much. All promoters behave like a family member and all the staff they have kept like a family member. This is the biggest thing. I have seen and heard from many shareholders that you have not stopped anyone to only for a minute or two. Your love and affection is the greatest. Because a person progresses only when he gets the blessings from everyone. Now we come to page number 22, it is written in 1983 picture if R.S. Agarwal and R.S. Goenka had not been there, today there would not have been Emami, so this slogan of 1983 is still telling the reality it was indicated in the picture that would be such a big company today. It is all the blessing from God. The picture is made in 1983. We have to increase our foreign business we have to increase it because we have to put more pressure on America and European countries because there also if our product is to sell and our product is so good if we have to put pressure more on them. Then in Asian countries, we have to move more there also, if it increases our company will grow and after that, our foreign exchange will also increase. Now, let's talk about. I won't take much time because you have shown the Chairman's Statement and the chart for half-an-hour. You have told us so much about the company in detail. The data you have shown all were good. One thing is the company's loan due to which you have reduced the finance cost. But I say the amount of assets I see, cash balance, bank balance, all this is enough. So, that we can make repayment of that small loan, can be totally debt-free.

The people who are greatly experienced in our company, our CAs, if they pay attention to that, then this company can be totally debt-free. If we can easily readjust the balance sheet, then the company will have more growth. I would say that the bonus that people are talking about, it will not be right. Our company's bonus, when we do AGM at 50 years, AGM not company's 50 years, the age of our total company is 50 years, so actual 50 years is after the public issue, it would be better to give a bonus at that time. Take MRF for example, its price for one share is 1.5 lakh rupees.



They don't give a bonus. They say, no, our company's valuation will increase, its profitability will increase, return earnings we will involve in that and we will grow, we will increase our business more. So we should also work in the same strategy. If we give bonus, then our strength will be reduced, so it is better that we do not give bonus. Now, let's talk about the capital. Capital whatever turnover we have, to increase that more, in company we have Emami and Zandu what we have acquired “esmae char chand lag gaya” and other company. When you acquired that company, I was watching on the internet, and our Aditya V Agarwal has given in the internet that we have acquired this company. We keep acquiring something or the other every year, we keep developing something, and we keep launching new products. It is very good. For me, the big thing in this matter is Agarwal also should come and spend time with us so that we can see him and we can talk to him also. Not much time at least 5 to 10 minutes. This is my request to God that he gives his blessing and a long life to him and I want to talk about our work.

Moderator: We move to our next speaker member, that is Lily Pradhan. Please unmute and ask your question.

Lily Pradhan: Greetings all viewers. Myself, Lily Pradhan from Kolkata. First of all, I give my respects to the board of directors, respected Chairman, respected MD, respected secretary, respected CFO, and secretarial team. Sultania, always coordinated with me, even all shareholders. Purohit, very good appreciative, personalized human beings. I am really proud of our company's chairman, Goenka for being polite, decent, hardworking, and patience in behavior. I hope our company will do better under your leadership. Go ahead, good wishes, always with you. I received e-mail in notice well in advance. The theme of cover page is very good, knowledgeable annual report. I wholeheartedly support all resolutions. I am very happy to know the company performance is developing a lot, which is sustainable growth. But I have put some specific question and request in present situation. If export status is bifurcated, what is the aim and object of future development in all over the world, by as a international level, by applying AI technology? Do you have any status of AI technology, what is the by-products planning? What is CSR activities on challenging persons and cancer patients? If any, please micro-analyze this of the CSR activities. Analyze this top line and bottom line groups. This must be submitted micro-analysis audit of cash flow management. This must be continuous, you see, in future because from any part of the world persons can participate and express their views. Please must be considered plant visit, Chairman Goenka, please arrange the plant visit. This is the women speaker request always support women empowerment, nothing more. Thank you so much. With the best regard, all the best.



Moderator: We have been able to reconnect with our speaker, Mr. Dilip Kumar Das. We will unmute his connection. Mr. Das, can you please ask your question?

Dilip Kumar Das: Good afternoon eminent Board of Directors, other officials, and my online fellow shareholders who are connected with 41st year of Annual General Meeting of Emami Limited through video conferencing, which is a grand success. Myself, Dilip Kumar Das a member of prestigious Emami East Bengal plan, participating in this annual meeting from my residence at Kolkata. I am honoured that Company Secretary has given me a chance to be a speaker in this meeting and reconnected our moderator of NSDL. I have received wonderful annual report. I thank Secretarial Department. In our annual report front page a tagline 60 Years Making Lives Happier. Being a proud member of our Emami Limited, I am having this line in my mind morning to night Emami in our life. Performance of our Emami Limited during the year 2023-2024, overall very good, limited to say CSR activities fabulous, so many award winners. I thank our super management team of Emami Limited. But keeping in view (unclear audio) before Puja, is there any new ambassador adding our team? Have you consider plant visit? I have supported all the resolutions through e-voting with my family members and had full trust of our management team. Under your leadership, this Emami will be in the sky. I wish you and all Emami staff and other family good health and prosperity and also seasonal greetings for coming festival in advance to all.

Moderator: With this, we conclude the question-and-answer session from the members. Over to you, Chairman.

R. S. Goenka: Thank you all for the compliments, questions, and suggestions about the company. While the responses to shareholders' questions are being compiled, we would take you through the company's various campaigns and advertisements for a few minutes. Sri N.H. Bhansali, CFO, will thereafter answer the members' queries.

N.H. Bhansali: Thank you, Mr. Goenka. Let me now provide response to the shareholders queries. We are very overwhelmed with the kind of interest the shareholders have shown in our company. But before that, while I thank all the shareholders for joining this AGM virtually and appreciate their support, unstinted support and encouragement as has been always. Almost 27 shareholders had joined, 25 of them have spoken on various issues of the company. We are thankful to shareholders for taking such keen interest in Emami and I would now address the issues raised by them in the same chronology.

The first question was from Mr. Ashit Kumar Pathak. He had appreciation for all the secretarial department and the management. He appreciated a lot Mr. Agarwal and



Mr. Goenkaji's friendship, annual report and annual report appreciation. He felt it was very informative. We are thankful for all this appreciation for all the shareholders, while it is for Ashit Kumar Pathak, but we have received a lot of appreciation from all the shareholders and we are highly thankful. He inquired whether any further acquisition plan and also the plans for inorganic growth. We are always on the lookout for strategic opportunities, be it through acquisitions, full-fledged acquisitions as had been done for Kesh King or Creme 21 or Zandu. Also through strategic investments as we have done recently on the main company. Bangladesh, in fact, this has been the question by many of the shareholders, impact of Bangladesh turbulence. Currently the business is getting as impacted. In fact, the last month had been very turbulent, but it has stabilized. Many of the people have resumed and our factory has started operations, the markets have opened and we are all full of getting this stabilized. We do not see a very big impact on the overall business from the Bangladesh business. We are all full as I said that the things will get stabilized over a period. One of the shareholders had also asked earlier what had happened during the Sri Lanka's turbulence earlier. In fact, the business has gone down at that point of time because of the currency and the business both sides, but now the business has worked well, it has resumed, it has come back with a good growth path in the Sri Lanka side. We are hopeful that Bangladesh should also come back on the same growth trajectory path over a period of time with the new government, which we expect to get established over a period of time with this stabilization of political stability, we expect the business would resume soon. We do not expect any market share or any loss there. Mr. Pathak inquired about new products in the pipeline. Last year, we had 50 new launches, including the D2C new launches. We would continue with the same trajectory in the current year as well. Brand spending is over 18%, which he had appreciated. We intend to invest with the same kind of investments behind the brands in the times to come. He had asked for the views on our entry into the juice category through the strategic investments. We have acquired 26% stake in Health Juice category based on herbs and aloe vera precisely and it has a very strong market going for this. We feel that a good growth is expected to come from this business. Healthcare products availability, we raised it, I wanted to bring it to our attention. We will give us this suggestion to our team. If you look at the annual report, you will find the penetration details and many of the market share details of all our brands, which has been very amply described in our annual report. Next in line was Mr. Jaydip Bakshi. He had all the appreciation for good investor services for 50 years of bondage between Mr. Agarwal, Mr. Goenka and the family bonding. He had a question on revenue from e-commerce sector. In fact, our newer channels, including the modern trend in e-commerce is contributing 22% of the turnover. On brand building initiatives, we are spending over 18% on the



advertisement and promotions and we would continue with this kind of brand investments as we build that. ESG initiatives are appreciated; we have done a lot of, we have taken many initiatives and it has been amply covered in our annual report and also Mr. Goenka covered it in great detail during his speech. In fact, energy consumption has reduced by 12% during the last financial year. Renewable energy's contribution has increased by 19% and 17% water consumption has reduced. Apart from this, our purchases from MSME has been (Unclear audio). Next in line was Mr. Manoj Gupta. He had a lot of appreciation for the company's 50 years. He also had a question on Bangladesh, which I have already covered. The market and plants have started their operations. Competition in juices, as I said, that the juice is not a normal juice. We are into the healthcare juice. Mr. Santosh Saraf, appreciated the togetherness of Mr. Agarwal and Mr. Goenka and blessed the organization and the company with his best wishes. He asked about the usage of artificial intelligence in the business. In fact, we are taking initiative in artificial intelligence. There are many areas we have identified and we are working on all of them. You wanted to understand the impact of geopolitical tensions in the Southeast Asia, also in many other countries. In fact, the Bangladesh, I have covered in detail. There had been earlier an impact because of the CIS, Russia, Ukraine, and also the Sri Lanka, but we are taking corrective actions and all, despite this challenges that businesses are expected to grow by. On question on funding plan for the future acquisition, the company is on the net case of almost Rs 350 crores and it is not in debt. There is a net surplus of around Rs 350 crores and with an annual EBITDA of over Rs. 900 crores year on year. These are ample funds available for doing right equations or strategic investments. He had a suggestion for doing a rating for ESG initiatives. We have noted the suggestions and we will take appropriate action at the right time. He asked about the incidents on the sexual harassment actions. One person was asked to leave and he has already left. The other incident was not that much. He said that the female employment is around 10% but it is around 19% contribution is of the female in the organization at the organization level. We prefer the right balance of merit and the female empowerment so we take appropriate actions at all levels, whether it is at the management or board or at the employee level, everywhere, so there is an appropriate right balance for the female. He had a strong opinion for continuing with the virtual meeting. (inaudible) countries, other states also to join. Mr. Atanu Saha inquired about the CapEx plan for the next five years. He appreciated the debt equity ratio. He said very good. In fact, there is a Rs 350 crores kind of a net cash balance. CapEx plan for the next five years. For the current year, a CapEx of around Rs 100 crores plan and over the next five years, we intent to put up another set of the art plant, maybe in the next few years. Mr. Sanjog Saraf. (inaudible) across all functions, in fact, right from raw packing materials to logistics to marketing and selling



expenses. The results which are seeing are the results of right balance between the cost cutting and the revenue generating initiatives. Mr Kaushik Shahukar inquired about the R&D expenses percentage; it is at around 1% to be precise around 0.7% of the turnover. He requested for sample distribution among speakers. This is not permitted as I have been given to understand. He solicited for services for certification. We would advise the consent to evaluate for any emerging need if any. We thank him for his appreciations and he requested for considering the bonus. In fact, there are many ways to reward the shareholders and we have tried to reward the shareholders from many fronts, right from the performance at the first point and then we have handsome dividends which have been declared around 45% of the earnings are being declared as dividend and over the last one year, the valuation has increased by almost double and over a period which Mr. Goenka had covered in his speech also that the initial shareholders has been rewarded with 34,000 times of his investments (inaudible) already covered and also the women empowerment plan. Around 19% of the female are today there in the company, which also includes empowerment at the board level and the management team being the various heads of the departments like R&D, legal, marketing, and so on. Next was Mr. Amit Kumar Banerjee, he had a lot of appreciation. He inquired about the challenges and opportunities. This has been well covered in our (inaudible) understand action on cost on control over the interest costs. In fact we have net interest income and not the interest cost. Mr. Dipayan Pradhan asked about the initiatives by R&D to combat the competition. It has been covered in great detail in our MDA report. You may kindly refer and if there are further follow up questions, you can contact our secretarial department to give you a satisfactory response. Mr. Goutam Nandy, he had all the appreciation for secretarial department and annual report. We are thankful. He inquired whether the budget FY2025 union budget had any impact on the (inaudible). We believe it would have a positive impact on the business and so for the company. He asked for the staff to manage the competition. We have taken the initiatives across all the departments, right from R&D, marketing, selling, and we encourage innovation in everything we do to combat the competition and remain ahead of the curve. Yet all the huge appreciation for the company, Mr. Agarwal, Mr. Goenka sir and good wishes and blessings he had communicated. Mr. Praful Chavda had (inaudible) Our departments do it very carefully. We have noted his comments and we will forward it to our department as well. He inquired whether why there is very low presence when the meeting is being conducted virtually. In fact, there has been a lot of weather as well as some in Calcutta also some disturbance on the road. Despite this, while we started it was below 100, but now it is around 125 plus kind of members who have already joined. Next was Mr. Sujan Modak, he appreciated for excellent results, dividend, he had a concern on the Bangladesh, which I have already covered. (inaudible) plan for



diversification. In fact, we have done a lot of diversification. Our core is healthcare and personal care business and within this, we have also diversified by making strategic investments into the premium male grooming category, pet care category, juices as well. He asked about the outlook for FY2025. We are targeting a double digit growth for FY2025. He wanted to understand geopolitical turbulences impact. We have already covered and he appreciated our CSR initiatives, which covers almost a six lakh people been benefited by our expense of around Rs 12 crores on CSR initiatives. Mr. Badri Vishal Bajaj had all the appreciation for ESG. He had a bonus request. He wanted to understand our ONDC engagement. Our Zandu Care products are available on the ONDC platform and on e-commerce and D2C, we are actively engaged to take these opportunities further. They are the e-commerce and D2C businesses are growing very aggressively. He complained and requested for putting his name as an early speaker from next time, while we have noted even this. There had not been any partiality from our side, including the company secretary, even the speaker speaking after you have appreciated the overall department and the personally to him. Yet we have noted your complaint and we will take necessary action as may be deemed fit. Mr. Manas Banerjee had inquired about update on the toothpaste launch. It has been updated on modern trade. Our Dantveer is getting a very good response. International business growth for FY2025, despite challenges we are targeting double-digit growth. Mr. Amarendra Nath Ray had asked for the initiatives to reduce carbon emission. It has been well covered in our ESG report in the annual report, kindly refer to that. Mr. Subhash Kar had appreciation for a big annual report of 435 pages and also the good results. In fact, in our Q1 has witnessed a 10% revenue growth and it has been the first quarter is business a good growth as well. In the first quarter, the contribution from new age channels has been at 26% of the domestic turnover. Next was from Mr. Mahesh Kumar Bubna had all the appreciations. He had a suggestion to ensure that the company becomes debt free. To clarify the company is completely debt free and it is in net cash of around Rs 345 crores to be precise, at the end of 31st March, 2024. He recommended that we should not insist for a bonus issue. We have noted his suggestion as well. Ms. Lily Pradhan had all the appreciation. She wanted to understand the credit ratings of the company. The credit ratings are the highest. We do not have any borrowing on the balance sheet, and the usage of AI technology as I have already covered. The last one was from Mr. Dilip Kumar Das. He wanted to understand that if there are any new products which are coming in or new celebrities. These are all ongoing initiatives and we will keep on coming as we feel that there is something which can be value accretive for the business. He also had a request for plant visit, it was conducted few years back, but now the plants are at various locations and we will see whether it becomes appropriate to do, but presently there is nothing on angle. With this, I have



replied to the questions of most of the shareholders and before I request our Chairman, R. S. Goenka to preside over the meeting again. I would like to thank all our shareholders once again for their unstinted support for all these years. You are part of our extended family and it is your trust and confidence that drives us to deliver (inaudible) Mr. Goenka take over the session.

R.S. Goenka:

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 AGM, which will be available for 15 minutes post-conclusion of AGM. The members who have already casted their vote by remote e-voting prior to the meeting will not be able to cast their vote once again. The Board of Directors has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary from M/s. MKB & Associates, Company Secretaries, Kolkata as the scrutinizer for the e-voting process of this meeting. Based on the report of the scrutinizer, the combined result of remote e-voting done earlier and the e-voting done at the meeting today 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 under the SEBI listing regulations. I thank all the members for attending and cooperating in conducting the meeting through video conference and other audio-visual means. I also thank all the directors and members of the management team who have joined the meeting today. I wish everyone the best of health and safety in the year ahead.