

Date : 21<sup>st</sup> August, 2017

The Secretary  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G. Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

The Secretary  
**The Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata - 700 001

**Sub : Minutes of the Proceeding of the  
Thirty Forth Annual General Meeting 2017**

Dear Sirs,

We enclose, in terms of regulation 30 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, Minutes of the Proceedings of the Thirty Fourth Annual General Meeting of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Emami Limited**



**Ashok Purohit**  
Assistant Company Secretary

Encl. As above.



# emami\* limited

MINUTES OF THE PROCEEDINGS OF THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF EMAMI LIMITED HELD ON WEDNESDAY, 2<sup>ND</sup> AUGUST 2017 AT 11:30 A.M. AT SOUTH CITY INTERNATIONAL SCHOOL AUDITORIUM, 375, PRINCE ANWAR SHAH ROAD, KOLKATA 700 068 AT 11.30 A.M.(MEETING COMMENCED AT 11.30 A.M. AND CONCLUDED AT 2.15 P.M.)

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## DIRECTORS

Shri R. S. Agarwal, Executive Chairman

Shri K. N. Memani , Independent Director

Shri Y. P. Trivedi, Independent Director

Shri M. D. Mallya, Independent Director

Smt. Rama Bijapurkar, Independent Director

Shri Amit Kiran Deb, Independent Director; Chairman of Nomination & Remuneration Committee and Member of Audit Committee

Shri A. V. Agarwal, Non-Executive Director

Shri H. V. Agarwal, Whole-time Director

Smt. Priti A Sureka, Whole-time Director

## INVITEES

Shri C. K. Dhanuka (Proposed Independent Director)

Shri S. K. Agrawal, M/s S. K. Agrawal & Co., Chartered Accountants, Statutory Auditors

Shri N. H. Bhansali CEO- Finance, Strategy & Business Development and CFO

Shri Rajesh Sharma Sr. VP- Finance & IR

Shri Sanjay Agarwal representative of M/S. S. R. Batliboi & Co. LLP, Chartered Accountants, (Proposed Statutory Auditors)

Shri Raj Kumar Banthia representative of M/S. MKB & Associates, Secretarial Auditor and Scrutinizer

## IN ATTENDANCE

Shri A. K. Joshi, Company Secretary & VP-Legal

Shri Ashok Purohit, Assistant Company Secretary

Members present in person including representatives: 492(Number of shares represented by them is 14,17,10,285)

Proxies present: 60 (Number of shares represented by them is 2,28,69,836)





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CHAIRMAN

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In accordance with Article 70 of the Articles of Association of the Company, Shri R. S. Agarwal, Executive Chairman of the Company took the Chair and welcomed all those present at the 34<sup>th</sup> Annual General Meeting of the Company.

The Chairman informed that the requisite quorum was present; the meeting was called in order thereafter.

The Chairman declared that Notice convening the 34<sup>th</sup> Annual General Meeting, Directors' Report and Annexures thereto for the financial year ended 31<sup>st</sup> March, 2017. The Audited Financial Statements and Auditors' Report for the financial year ended 31<sup>st</sup> March, 2017, the Register of Directors and Key Managerial Personnel and their shareholdings under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are Interested were available for inspection .

The Chairman commenced the meeting at 11:30 A.M by welcoming the members to the 34<sup>th</sup> Annual General Meeting (AGM).

The Chairman introduced the directors present on dais and informed the Shareholders that Shri C. K. Dhanuka is proposed Independent Director and he is a well Known Industrialist and promoter of "Dhunseri" group of Companies.

The Chairman informed that Shri S. B. Ganguly could not attend the meeting due to his ill health. ,Shri R S Goenka, Shri S K Goenka, Shri Mohan Goenka & Shri Prashant Goenka could not attend the meeting due to a recent bereavement in their family. Shri Sajjan Bhajanka and Shri P.K. Khaitan could not attend the meeting due to some urgent work.

The Chairman then addressed the members covering inter-alia the following key areas like Performance of the Company during the Financial Year 2016-17, Performance of Power Brands, New Launches, Demonetization phase and GST implementation, commencement of operation in new plant, distribution network of the Company, Domestic & International Performance, Awards & Accolades received by the Company.

The Chairman commenced the formal agenda of the Annual General Meeting. With the consent of the members present, the Notice dated 4<sup>th</sup> May, 2017 convening the 34<sup>th</sup> Annual General Meeting, the explanatory statement annexed thereto, were taken as read.

In terms of Section 145 of the Companies Act, 2013, only the qualifications, observation or comments, mentioned in the Auditors' Report, which have any adverse effect on the functioning of the Company, were required to be read at the General Meeting. Since there were no such qualifications, observation or comments, the Statutory Auditors Report and the Secretarial Audit Report were not required to be read.





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Thereafter, the Chairman informed that in accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, all the members were given the opportunity to vote by e-voting facility which was available from 29<sup>th</sup> July 2017 to 1<sup>st</sup> August 2017.

The Chairman informed that the Company had also provided the facility of Voting at AGM through Ballot to shareholders, present in person or through proxies who had not / could not exercise e-voting and were eligible to vote through Ballot at the AGM.

The Chairman informed the shareholders about the flow of events at the AGM and stated that he would move all the resolutions set out in the Notice and would move to discussion and Question & Answer session. After the conclusion of the Question & Answer session, the Shareholders who had not cast their votes by e-voting facility were given the option to cast their vote on the resolutions through Ballot at AGM. The Chairman further informed that the consolidated results of entire Voting process would be displayed within 48 hours of the conclusion of the meeting on the website of the Company & CDSL, intimated to the Stock Exchanges where the shares are listed and displayed at the notice board of the Company.

The Chairman thereafter, took up the official business of the meeting.

## **1) Adoption of Annual Accounts for the year ended 31st March 2017 and reports of the Directors and Auditors**

### **As an Ordinary Resolution**

“RESOLVED that the Audited Financial Statements of the Company for the Financial year ended on 31<sup>st</sup> March, 2017 along with the Directors’ Report and Management Discussion Analysis, Auditors’ Report and Corporate Governance Report be and are hereby received, approved and adopted.”

The resolution was proposed by Shri Manoj Gupta (DP Id IN300450/ Client ID 11218986) and seconded by Shri Sarbananda Gattani (DP Id IN300441 / Client Id 10570834) as an ordinary resolution.

## **2. Confirmation of payment of Interim Dividend and Declaration of Final Dividend**

### **As an Ordinary Resolution**

“RESOLVED that the Company do hereby confirm payment of interim dividend of Rs. 1.75/- (One Rupee and Seventy Five Paise) per equity Share i.e @ 175% for the Financial Year 2016-17”





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“RESOLVED further that the Final dividend for the financial year ended March 31, 2017 at the rate of Rs 5.25/- (Five Rupees and Twenty Five Paise only) per equity share on 22,69,67,619 fully paid Equity Shares of Re 1/- each aggregating Rs. 1,19,15,79,999.75/- (Rupees One Hundred and Nineteen Crore fifteen Lacs Seventy Nine Thousand Nine Hundred Nineteen and Seventy Five Paise only) as recommended by the Board be and is hereby declared and the same be paid to those members whose names stand on the Register of Members of the Company on 27<sup>th</sup> July, 2017 in respect of shares held in physical form and in respect of shares held in electronic form to the beneficial owners of shares as on 27<sup>th</sup> July, 2017 who are entitled to the dividend as per the list furnished by the Depositories for this purpose;

The resolution was proposed by Shri Binoy Kumar Ghosh ( DP Id IN301774 / Client Id 1864374) and seconded by Shri Subhodip Mallik (DP Id IN300958 / Client Id 10137406) as an ordinary resolution.

### 3. Re-appointment of Shri R.S. Goenka as Director

#### **As an Ordinary Resolution**

“RESOLVED that of Shri R. S. Goenka, Director ( DIN 00152880), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company”.

The resolution was proposed by Shri Manoj Gupta ( DP Id IN300450 / Client Id 11218986) and seconded by Shri Arun Kumar Bose ( DP Id IN300327 / Client Id 10016574) as an ordinary resolution.

### 4. Re-appointment of Shri Mohan Goenka as Director

#### **As an Ordinary Resolution**

“RESOLVED that Shri Mohan Goenka, Director( DIN 00150034), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

The resolution was proposed by Shri Binoy Kumar Ghosh ( DP Id IN301774 / Client Id 1864374) and seconded by Shri Subhodip Mallik (DP Id IN300958/ Client Id 10137406) as an ordinary resolution.





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## 5. Re-appointment of Shri S.K. Goenka as Director

### As an Ordinary Resolution

“RESOLVED that Shri S.K. Goenka, Director ( DIN 00149916), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

The resolution was proposed by Shri Sunil Kumar Ghosh (IN302902 41490319) and seconded by Shri Alok Kumar Pal (DP Id / Client Id 34500 1203450000752611) as an ordinary resolution.

## 6. Appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors and to fix their remuneration

### As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon the recommendation of the Audit Committee, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm registration No 301003E/E300005), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s S. K. Agrawal & Co. (Firm registration No306033E), Chartered Accountants to hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company, subject to ratification by members every year, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company”.

The resolution was proposed by Shri Sunil Kumar Ghosh (IN302902 41490319) and seconded by Shri Manoj Gupta (DP Id IN300450 / Client Id 11218986) as an ordinary resolution.

## 7. Reappointment of Shri K. N. Memani as an Independent Director

### As a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee, Shri K. N. Memani (DIN 00020696), be and is





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hereby reappointed as an Independent Director of the Company to hold office for a further term of 5(five) years from conclusion of 34th Annual General Meeting of the Company and whose office shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri K.N. Memani be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time".

The resolution was proposed by Shri Sarbananda Gattani (DP id IN300441 / Client Id 10570834) and seconded by Shri Binoy Kumar Ghosh (DP Id IN301774/ Client Id 1864374) as a special resolution.

## 8. Reappointment of Shri Y. P. Trivedi as an Independent Director

### **As a Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee, Shri Y. P. Trivedi (DIN 00001879), be and is hereby reappointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from the conclusion of 34th Annual General Meeting of the Company and whose office shall, not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri Y. P. Trivedi be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time".

The resolution was proposed by Shri Manoj Gupta ( DP ID IN300450 / Client ID 11218986) and seconded by Shri Arun Kumar Bose ( DP Id IN300327/ Client Id 10016574) as a special resolution.





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## 9. Reappointment of Shri S. B. Ganguly as an Independent Director

### **As a Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee, Shri S. B. Ganguly (DIN 01838353), be and is hereby reappointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from the conclusion of 34th Annual General Meeting of the Company and whose office shall, not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri S. B. Ganguly be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time”.

The resolution was proposed by Shri Binoy Kumar Ghosh (DP Id IN301774 / Client Id 1864374) and seconded by Shri Sarbananda Gattani ( DP Id IN300441 / Client Id 10570834) a Special resolution.

## 10. Reappointment of Shri A. K. Deb as an Independent Director

### **As a Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee, Shri A. K. Deb (DIN 02107792), be and is hereby reappointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from the conclusion of 34th Annual General Meeting of the Company and whose office shall, not be liable to determination by retirement of Directors by rotation.







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RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri A. K. Deb be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time”.

The resolution was proposed by Shri Dibyendu Som ( DP Id / Client Id 34500 1203450000571337) and seconded by Shri Ashim Kumar Dey (DP Id / Client Id 19103 1201910300290958) as a special resolution.

## **11. Reappointment of Shri P. K. Khaitan as an Independent Director**

### **As a Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee, Shri P. K. Khaitan (DIN 00004821), be and is hereby reappointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from the conclusion of 34th Annual General Meeting of the Company and whose office shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri P.K. Khaitan be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time”.

The resolution was proposed by Shri Sarbananda Gattani ( DP Id IN300441 / Client Id 10570834) and seconded by Shri Manoj Gupta ( DP Id IN300450 / Client Id 11218986) as a special resolution.





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## 12. Reappointment of Shri M. D. Mallya as an Independent Director

### **As a Special Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee, Shri M. D. Mallya (DIN 01804955 ), be and is hereby reappointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from the conclusion of 34th Annual General Meeting of the Company and whose office shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri M. D. Mallya be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time”.

The resolution was proposed by Shri Manoj Gupta ( DP Id IN300450 / Client Id 11218986) and seconded by Shri Binoy Kumar Ghosh ( DP Id IN301774 / Client Id 1864374) as a special resolution.

## 13. Appointment of Shri C. K. Dhanuka as an Independent Director

### **As an Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri C. K. Dhanuka (DIN 00005684), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from the date of 34th Annual General Meeting of the Company and whose office shall not be liable to determination by retirement of Directors by rotation.





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RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri C. K. Dhanuka be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time”.

The resolution was proposed by Shri Sarbananda Gattani ( DP Id IN300441/ Client Id 10570834) and seconded by Shri Manoj Gupta ( DP Id IN300450 / Client Id 11218986) as an ordinary resolution.

## **14. Re-appointment of Shri R. S. Agarwal as Executive Chairman**

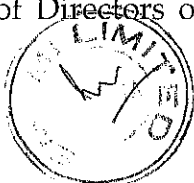
### **As a Special Resolution**

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Companies Act, 2013, applicable clauses of Articles of Association of the Company and subject to any other approvals, if any, and upon the recommendation of the Nomination & Remuneration Committee, the consent of members of the Company be and is hereby accorded to the re-appointment of Shri R. S. Agarwal (DIN 00152996) who has attained the age of 70 years on January 6, 2016, as Executive Chairman of the Company for a period of five years with effect from April 1, 2017 to March 31, 2022 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated 21st February, 2017 a copy whereof has been submitted to this meeting, which agreement is also specifically approved.”

RESOLVED FURTHER THAT the remuneration payable to Shri R. S. Agarwal, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors (the “Board”) of the Company be and are hereby authorised to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Shri R. S. Agarwal, Executive Chairman provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 of the Companies Act, 2013.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the company be and is hereby authorized to do all such acts,





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deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

The resolution was proposed by Shri Manoj Gupta (Dp Id IN300450 / Client Id 11218986) and seconded by Shri Binoy Kumar Ghosh ( DP Id IN301774 / Client Id 1864374) as a special resolution.

## **15. Re-appointment of Shri R. S. Goenka as Whole time Director**

### **As a Special Resolution**

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Companies Act, 2013, applicable clauses of Articles of Association of the Company and subject to any other approvals, if any and upon the recommendations of the Nomination & Remuneration Committee, the consent of members of the Company be and is hereby accorded to the re-appointment of Shri R. S. Goenka (DIN 00152880) who has attained the age of 70 years on January 06, 2017, as Whole-Time Director of the Company for a period from November 8, 2017 to March 31, 2022 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated 21st February, 2017 a copy whereof has been submitted to this meeting, which agreement is also specifically approved.

RESOLVED FURTHER THAT the remuneration payable to Shri R. S. Goenka, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors (the “Board”) of the Company be and are hereby authorised to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Shri R. S. Goenka, Whole Time Director provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”





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The resolution was proposed by Shri Manoj Gupta ( DP Id IN300450 / Client Id 11218986) and seconded by Shri Arup Kumar Paul (IN300773 10023715) as a special resolution.

## 16. Revision of Remuneration of Smt Priti A Sureka, Whole Time Director

### As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Companies Act, 2013, applicable clauses of Articles of Association of the Company and subject to any other approvals, if any and based on the recommendation of Nomination and Remuneration Committee’, approval of the members of the Company be and is hereby accorded to increase in the monthly remuneration of Smt. Priti A Sureka (DIN 00319256), Whole-time Director of the Company from Rs. 4.50 lacs per month to the sum in the range of Rs. 6 lacs to Rs.10 lacs per month as approved by the Board with effect from 1st February, 2017, and other terms and conditions remaining the same as per supplementary agreement dated 21st February, 2017, copy of agreement has been submitted to this meeting, which agreement is also specifically approved.

RESOLVED FURTHER THAT the remuneration payable to Smt. Priti A Sureka shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors (the “Board”) of the Company be and are hereby authorised to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Smt. Priti A Sureka, Whole Time Director provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”





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The resolution was proposed by Shri Subhodip Mallik ( DP Id IN300958 / Client Id 10137406) and seconded by Shri Arup Kumar Paul (DP Id IN300773 / Client Id 10023715) as an ordinary resolution.

## 17. Revision of Remuneration of Shri Prashant Goenka, Whole Time Director

### As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Companies Act, 2013, applicable clauses of Articles of Association of the Company and subject to any other approvals, if any, and based on the recommendation of Nomination & Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase in the monthly remuneration of Shri Prashant Goenka (DIN 00703389), Whole-time Director of the Company from H3 lacs per month to the sum in the range of Rs. 6 lacs to Rs. 10 lacs per month as approved by the Board of Directors of the Company with effect from 1st February, 2017, and other terms and conditions remaining the same as per supplementary agreement dated 21st February, 2017, copy of the same has been submitted to this meeting, which agreement is also specifically approved.

RESOLVED FURTHER THAT the remuneration payable to Shri Prashant Goenka shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors (the “Board”) of the Company be and are hereby authorised to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Shri Prashant Goenka provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.





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The resolution was proposed by Shri Sarbananda Gattani ( DP Id IN300441 / Client Id 10570834) and seconded by Shri Madhusudan Das ( DP Id IN300183 / Client Id 10174294) as an ordinary resolution.

## 18. Ratification of fee payable to M/s V.K. Jain & Co., Cost auditors for conducting audit of cost records for the financial year 2017-18

### As an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the consent of the Company be and is hereby accorded for payment of remuneration of Rs. 1,35,000/- (Rupees One lac thirty five thousand only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records of the Company for the financial year 2017-18 to M/s. V. K. Jain & Co., Cost Accountants who were re-appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on May 4, 2017”.

The resolution was proposed by Shri Binoy Kumar Ghosh ( DP Id IN301774 / Client Id 1864374) as and seconded by Shri Manoj Gupta ( DP Id IN300450 / Client Id 11218986) as an ordinary resolution.

After the above resolutions were proposed and seconded, the Chairman invited the Members to make comments, offer suggestions and seek clarification, if any, on agenda items of this AGM.

Some of the members gave suggestions for CSR activities, extension of brands and also appreciated the financial results of the Company, quality and timely delivery of Annual Reports, various awards and recognitions received by the Company, Dividend payout and about the International Business.

The Chairman thanked the Members for the appreciation and suggestions given and said that the suggestions would be evaluated. The queries of the members were replied.

After queries of members having been responded, the Chairman ordered Voting by Ballot on all the resolutions for the Ordinary and Special business as set out in items numbers 1 to 18 of the Notice of Annual General Meeting by the concerned Members and Proxy holders present and entitled to Vote on Poll, which was taken immediately after the closure of the meeting at the venue. The voting remained open for next 30 minutes to enable the Members and Proxy holders participating in the Poll to cast their votes.





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The Chairman informed that the Company had appointed MKB & Associates, Practicing Company Secretaries as Scrutinizer for ensuring that voting was carried out in a fair and transparent manner, and to submit the Scrutinizer's Report.

The Chairman announced that combined Results of e-voting already done and the voting by ballot at the AGM, would be available on Website of the Company, CDSL and the Stock Exchanges where shares of the Company are listed, and on the notice Board of the Company as per the prescribed time.

The business before the 34<sup>th</sup> Annual General Meeting of the company having being transacted, the Chairman thanked all those present and declared the meeting as concluded at 2:15 p.m.

Place: Kolkata

Date: 9<sup>th</sup> August, 2017



Sd/-  
R. S. Agarwal  
CHAIRMAN

**Note:** Shri R.S. Agarwal, Chairman, with the permission of members, requested Shri Y. P. Trivedi, Independent Director to Chair the meeting for Agenda No. 14 and 16 in which Shri R.S. Agarwal was deemed to be interested and Shri Y. P. Trivedi chaired the meeting for those agenda.