



Corporate Governance Report

for the year ended March 31, 2018

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Emami firmly believes in adhering to established corporate governance practices in order to protect the interests of investors and ensure healthy growth of the Company. The Company stringently complies with the corporate governance practices as enumerated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI Listing Regulations).

The Company lays a strong emphasis on ethical corporate citizenship and the establishment of good corporate culture. The corporate governance process and systems has gradually strengthened over the years. The objective of an effective Corporate Governance mechanism according to a global consensus entails long-term maximization of shareholders' value. Pursuant to this objective, the Company's management and employees have manufactured and marketed products which have created long-term sustainable value for consumers, shareholders, employees, business partners, the society and the economy as a whole. The Company at the same time ensures full compliance with regulatory disclosure requirements.

The Company further believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these core values across all operational aspects. As a means to this end, the Company formed a Board comprising reputed experts, and inducted persons of eminence as Independent Directors. These people contribute to corporate strategizing and provide external perspectives, wherever appropriate.

BOARD OF DIRECTORS

a. Introduction

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness besides ensuring that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard.

The members of our Board are from diverse backgrounds with skills and experience in critical areas like taxation, finance, entrepreneurship, marketing, consumer behavior as well as legal and general management. Many of them have worked extensively in senior management positions in global corporations with a deep understanding of the Indian business environment. The Chairman, Managing Director and Whole-time Directors are assisted by the CEOs/CFO/senior managerial personnel in overseeing the functional matters of the Company.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with statutory as well as business requirements.

The Board Meetings are usually held at the registered office of the Company at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata- 700 107

b. Composition of the Board

The Board of Directors comprises professionals drawn from diverse fields, resulting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal combination of Executive and Non-Executive Directors. As on 31st March 2018, the Board comprised of an Executive Chairman, a Managing Director, five Executive Directors and nine Non-Executive Directors including eight Independent Directors. The Company has two women Directors on its Board. The Detailed profile of all the directors is available on the company's website www.emamilttd.in. The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of the SEBI Listing Regulations with respect to the Composition of the Board.

The Composition of the Board and category of Directors are as under:

Name and Category of Directors	
Promoter Directors	Non-Executive Independent Directors
1) Shri R.S. Agarwal, Executive Chairman	1) Shri K.N. Memani
2) Shri R.S. Goenka, Whole time Director	2) Shri Y.P. Trivedi
3) Shri S.K. Goenka, Managing Director	3) Shri P. K. Khaitan
4) Shri Mohan Goenka, Whole time Director	4) Shri M. D. Mallya
5) Shri A.V.Agarwal, Non- Executive Director	5) Shri C. K. Dhanuka(w.e.f 02.08.2017)
6) Shri H.V.Agarwal, Whole time Director	6) Shri S.B. Ganguly
7) Smt. Priti A. Sureka, Whole time Director	7) Shri Amit Kiran Deb
8) Shri Prashant Goenka, Whole time Director	8) Smt. Rama Bijapurkar

- Shri Sajjan Bhajanka ceased to be an Independent Director on expiry of his tenure on 2nd August 2017.

At the time of appointment, every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down under the law.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. While appointing/reappointing any independent Directors/Non-Executive Directors on the Board, Nomination and Remuneration Committee (NR Committee) consider the criteria as laid down in the Companies Act,2013 and Regulation 16(1) (b) of SEBI Listing Regulations,2015. All the Independent Directors give a certificate confirming that they meet the independence criteria as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

c. Agenda papers distributed in advance

Agenda of the Meeting of Board of Directors/committees are circulated among the Directors/invitees; well in advance, in a structured format except unpublished price sensitive information. All material information is incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda and approval for the same is taken from the Board/committees as applicable. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

d. Directors' responsibilities

- i. The principal responsibility of the Board is to oversee the management of the Company and in doing so serve the best interest of the Company and its stakeholders. These include:
 - Reviewing and approving operating, financial and other corporate plans, strategies and objectives.
 - Evaluating whether the corporate resources are used for the appropriate business purposes.
 - Establishing a corporate environment that promotes timely and effective disclosures (including robust and appropriate control procedures and incentives), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations.

- Evaluating the performance of the Company.

- Attending the meetings of the Board, committees and shareholders.

- ii. Exercise best business judgments: In discharging their fiduciary duties with care and loyalty, the Directors exercise their judgment to act in what they reasonably believe to be in the best interest of the Company and its stakeholders.
- iii. Understand the Company and its business: The Directors have an obligation to remain informed about the Company and its business, including principal operational and financial objectives, strategies and plans.
- iv. To establish effective systems: The Directors ensure that the effective systems are in place for periodic and timely reporting to the Board on matters concerning the Company.

e. The role of Company Secretary in the overall governance process

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

f. Compliance

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations primarily the Companies Act, 2013 read with the rules thereunder and SEBI Listing Regulations, 2015; besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others. The Company Secretary establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations.

A composite report of statutory compliances of all applicable laws, rules and regulations among others along with the Certificates of Compliance duly signed by the respective heads of Department are placed before the Board on a quarterly basis. The Company has a dedicated team to monitor the compliance system and in turn is responsible for checking and reviewing the reports and preparing the Composite Compliance report. Based on the reports and certificates, a certificate of statutory compliances duly signed by the Managing

Director and the CEO Finance, Strategy & Business Development and the CFO is also placed before each Board Meeting held during the year under review.

The Audit Committee and the Board of Directors review the compliance reports of the laws applicable to the Company as well as instances of non-compliances, if any, together with their possible impacts on the business, if any. A strict internal audit system is also in place to monitor and certify the compliance system.

The Board also reviews compliances on a quarterly basis of subsidiary companies.

The Company has complied with all the mandatory requirements of SEBI Listing Regulations, 2015.

g. Risk management

The Company has a comprehensive ISO 31000:2015 certified Enterprise Risk Management System at work. The risk management system is periodically reviewed by the Risk Management Committee, Audit Committee, Corporate Governance Committee and the Board of Directors of the Company.

The Board has appointed Shri Manoj Agarwal, Sr. VP Audit & Control as the Chief Risk Officer.

h. Number of Board meetings and the Directors present therein

The Board of Directors held four meetings during the year on May 4, 2017, August 2, 2017, October 25, 2017 and January 29, 2018.

Details of board meetings held during the financial year and the number of Directors present

Sl. No.	Dates on which the Board Meetings were held	Total strength of the Board	No. of Directors present
1	May 4, 2017	16	15
2	August 2, 2017	16	10
3	October 25, 2017	16	12
4	January 29, 2018	16	14

The maximum time gap between any two meetings was less than 120 days as prescribed under regulation 17(2) of SEBI Listing Regulations, 2015. Video conferencing facilities are also used to facilitate Directors at other locations to participate in the Board Meetings.

i. Attendance of Directors at Board meetings, last Annual General Meeting, relationship with other Directors and number of Directorships held, Chairmanship or memberships of committees of each Director in various companies as at March 31, 2018

Details of Board Meetings held during the financial year and the number of Directors present:

Sl. No.	Name of Director & DIN	Position	Relationship with other Directors	Date of Joining	Number of Board meetings attended	Number of Directorships as on 31.03.2018*	Number of committee positions held**	Attendance at the last AGM
1	Shri R.S. Agarwal, DIN 00152996	Promoter Executive (Chairman) Director	Father of ShriA.V. Agarwal, ShriH.V. Agarwal & Smt. Priti A Sureka	03.05.94	4	6	None	Yes
2	Shri R.S. Goenka, DIN 00152880	Promoter Executive Director	Brother of ShriS.K. Goenka and father of ShriMohan Goenka	08.11.12 [^]	3	8	Chairman-2 Member-2	No

Sl. No.	Name of Director & DIN	Position	Relationship with other Directors	Date of Joining	Number of Board meetings attended	Number of Directorships as on 31.03.2018*	Number of committee positions held**	Attendance at the last AGM
3	Shri S. K. Goenka, DIN 00149916	Promoter Executive (Managing Director)	Brother of Shri R.S. Goenka	17.05.95	3	5	Chairman-1 Member-2	No
4	Shri K.N. Memani, DIN 00020696	Non – Executive Independent Director	-	15.05.06	4	6	Chairman-3 Member-5	Yes
5	Shri Y.P. Trivedi, DIN 00001879	Non – Executive Independent Director	-	30.01.10	4	7	Chairman-5 Member-7	Yes
6	Shri P K Khaitan, DIN 00004821	Non-Executive Independent Director	-	24.06.13	3	10	Chairman-9 Member-15	No
7	Shri M. D. Mallya, DIN 01804955	Non-Executive Independent Director	-	20.01.14	4	10	Chairman-1 Member-5	Yes
8	Shri Sajjan Bhajanka#	Non-Executive Independent Director	-				Not applicable	No
9	Shri C. K. Dhanuka, DIN 00005684	Non – Executive Independent Director	-	02.08.17	2	17	Chairman-12 Member-19	No
10	Shri S.B. Ganguly, DIN 01838353	Non – Executive Independent Director	-	30.01.10	3	7	Chairman-4 Member-10	No
11	Shri Amit Kiran Deb, DIN 02107792	Non – Executive Independent Director	-	30.01.10	4	8	Chairman-2 Member-5	Yes
12	Smt. Rama Bijapurkar, DIN 00001835	Non Executive Independent Director-	-	01.09.15	2	8	Chairman-2 Member-3	Yes
13	Shri Mohan Goenka, DIN 00150034	Promoter Executive Director	Son of Shri R. S. Goenka	15.01.05	2	4	Chairman-1 Member-4	No

Sl. No.	Name of Director & DIN	Position	Relationship with other Directors	Date of Joining	Number of Board meetings attended	Number of Directorships as on 31.03.2018*	Number of committee positions held**	Attendance at the last AGM
14	Shri A. V. Agarwal, DIN 00149717	Promoter Non-Executive Director	Son of Shri R.S. Agarwal & brother of Shri H.V. Agarwal & Smt. Priti A Sureka	15.01.05	4	7	Chairman-2 Member-5	Yes
15	Shri H. V. Agarwal, DIN 00150089	Promoter Executive Director	Son of Shri R.S. Agarwal & Brother of Shri A.V. Agarwal & Smt. Priti A Sureka	15.01.05	4	7	Member-5	Yes
16	Smt. Priti A Sureka, DIN 00319256	Promoter Executive Director	Daughter of Shri R S Agarwal & Sister of Shri A.V. Agarwal & Shri H.V. Agarwal	30.01.10	3	6	Member-4	Yes
17	Shri Prashant Goenka, DIN 00703389	Promoter Executive Director	Nephew of Shri R.S. Goenka & Shri S.K. Goenka	20.01.14	1	5	Member-2	No

* Includes directorship in private limited companies, Section 8 Companies and other organisations.

** Committees also include non-statutory committees.

Note: Shri Sajjan Bhajanka ceased to be an Independent Director with effect from 2nd August 2017 upon completion of his term as an Independent Director.

None of the Directors are members of more than ten board-level statutory committees or Chairman of more than five such Committees.

^ Shri R. S. Goenka has become Whole Time Director, before that he was Non-Executive Director from 3rd May 1994.

j. Information placed before the Board of Directors

The Company has complied with Part A of Schedule II of SEBI Listing Regulations, 2015 read with Regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

The following items are generally tabled for information and review of the Board:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;

- Company's annual financial results, financial statements, Auditors' Report and Report;
- Formation/reconstitution, terms of references and minutes of Board Committees including Audit Committee
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Showcause, demand, prosecution notices and penalty notices which are materially important;

- Fatal or serious accidents, dangerous occurrences and material effluent discharge or pollution related problems;
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have been passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications for the Company;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development on human resources/industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, among others;
- Sale of material nature of investment, subsidiaries and assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, among others;
- Financials and minutes of meetings of subsidiary companies;
- Appointment, remuneration and resignation of Director(s) and key managerial personnel;
- General notices of interest to the Directors including declaration of Independent Directors at the time of appointment/annually;
- Appointment of internal auditors, cost auditors and secretarial auditors;
- Secretarial audit report submitted by secretarial auditor;
- Certificate of statutory compliance certifying compliance with all laws as applicable to the Company;

- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulation, 1996;
- Dividend declaration;
- Grant of loans and making investments of surplus funds;
- Transactions with related parties;
- Review of the risk management policy;
- Any other important or critical matter

The Board is presented with all the information under the above heads whenever applicable and materially significant. These are submitted either as a part of the agenda papers well in advance of the Board meetings, or are tabled in the course of the Board meetings or meetings of the relevant committees. Functional heads are also called upon to provide additional inputs to the items being discussed by the Board/committee as and when required

k. Presentation by the management

Before putting on record the quarterly/annual financial results of the Company, a presentation is made before the Board on operations of the Company including performance of major brands, international businesses, initiatives taken for sales promotion and all other matters having impact on the business of the Company.

l. Succession plan

The Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing members of the Board of Directors and Senior Management Personnel.

m. Training of Board members and familiarization programme for Independent Directors

At Emami, all the members of the Board of Directors are well- experienced professionals who are well acquainted with nature of industry, business model and other aspects of the Company.

At each of the Board Meeting, Board members are provided presentations containing details about the Company, FMCG business as whole, business model and new launches among others.

The Company arranges discussions / meetings on risks associated with the Company's business wherein experts are invited and mitigation plans are discussed with the Executive Directors, such discussion form of trainings enables them for better decision-making in discharging their responsibilities.

The Executive Directors were imparted training on the Companies Act, 2013, the SEBI Listing Regulations 2015, Direct & Indirect Taxation, among others.

During the year the Company has arranged a training session on the Companies (Amendment) Act, 2017 and Recommendation of Kotak Committee on Corporate Governance Committee and note on both the topics were circulated to the Board Members.

The relevant statutory changes/updates are discussed with the directors from time to time so that it helps them to make better and informed decisions.

All new Independent Directors inducted on the Board are given in a formal orientation.

The Company has initiated a familiarization programme for the Independent Directors as required under Regulation 25(7) of the SEBI Listing Regulations 2015. The details of the Familiarization programme can be accessed at: <http://www.emamiltd.in/investor-info/pdf/EmamiLtdFamiliarizationProgrammeForIndependentDirectors.pdf>

Independent Directors are regularly informed and updated on the business activities of the Company by providing them with the details of businesses of the Company as well as details of competitors, changes in relevant laws, their duties/responsibilities and liabilities as a Director. Such information enables the Independent Directors to be familiarized with the Company's operations and the industry at large. The Company had also organized factory visits for the Independent Directors as a part of the familiarization programme.

n. Whistleblower mechanism

The Company has a strong and effective whistleblower policy which aims to deter and detect actual or suspected, misconduct. It has been established to ensure that genuine concerns of misconduct/unlawful conduct, which an individual believes may be taking place within the organization, are raised at an early stage in a responsible and confidential manner. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism. Any employee may report such incident without fear to the Chairman of the audit committee or alternatively may report to Head – Internal Audit.

The above mechanism has been appropriately communicated within the Company across all

levels and has been displayed on the Company's intranet as well as on the Company's website www.emamiltd.in.

The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

o. Criteria for selection of Directors

The selection process of Board members is dependent on several parameters. The Company recognizes and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilizing their varied skills, qualifications, professional experience, gender, knowledge, among others, of the members of the Board, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination and Remuneration Committee, in consultation with the Chairman of the Board, suggests appointment of suitable professionals who may be inducted into the Board. Upon fulfilment of the parameters, the Directors are appointed.

p. Terms and conditions for appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations, 2015 along with the Articles of Association of the Company. Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down under the law.

q. Board diversity policy

The Company recognizes and embraces the benefits of having a diverse Board of Directors. The Company believes that increasing diversity at the Board level is an essential element in maintaining a competitive advantage in the complex business that it operates. It recognizes that a Board comprising of appropriately qualified people, with a broad range of experience relevant to the business of the Company, is important to achieve effective corporate governance and sustained commercial success.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and Women Directors. The composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI Listing Regulations, 2015 and all other Statutory, Regulatory and Contractual obligations of the Company.

r. Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole and each Director individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their role and responsibilities as Directors. The Board evaluation process is carried out by the Nomination and Remuneration Committee and can be available at <http://www.emamiltd.in/investor-info/index.php#Compliance>.

s. Post -meeting follow-up mechanism

The important decisions taken at the Board/ Board-level Committee meetings are promptly communicated to the concerned departments/divisions. A report on the action taken on the decisions/suggestions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/committee for noting the same.

Code of conduct

The Company has its code of conduct for all the members of the Board including Independent Directors, Committees and employees working at the level of Heads of Departments. In compliance with SEBI Listing Regulations, 2015 and Companies Act, 2013 the code of conduct suitably lays down the duties of the Independent Director.

The said code is displayed on the Company's website, www.emamiltd.in, Under the Code; the Board has designated the Managing Director of the Company as Chief Executive Officer (CEO).

The CEO affirmed to the Board that the members of the Board and Committees and Heads of Departments have complied with the provisions of this Code. A declaration signed by the CEO in this regard is annexed at the end of this Report.

Committees of the Board

With an objective to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board has constituted under mentioned committees which complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations, 2015.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Share Transfer Committee
4. Stakeholders Relationship Committee
5. Finance Committee
6. Corporate Governance Committee
7. Corporate Social Responsibility Committee
8. Risk Management Committee

Each of these committees has been mandated to operate within a given framework. The details of composition of the above mentioned committees is available on the company's website www.emamiltd.in

1. Audit Committee

The Audit Committee was constituted by the Board of Directors on March 28, 2001.

The Audit Committee acts as the link between the statutory auditors, the internal auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/regulatory compliances and safeguard of the assets of the Company.

The internal audit department governs its audit through modules/checklists to carry out process-wise audit and to ensure effective discharges of their duties and compliance with SEBI Listing Regulations, 2015. The Audit process being used by Internal Audit Department is also reviewed from time to time with a view to bring it in line with the regulatory framework.

The representatives of statutory auditors are permanent invitees to the audit committee meeting. The representative of the cost auditor is invited to attend the meeting of the audit committee when the cost audit report is tabled for discussion. The Managing Director, the

CEO- Finance, Strategy & Business Development & CFO and Sr. VP – Finance & IR attend the Audit Committee as special invitees.

As on March 31, 2018 the Audit Committee comprises four (4) Directors out of whom three (3) are Independent Directors.

Shri S.B. Ganguly, Chairman of the Committee, possesses vast and longstanding experience in corporate matters.

Shri R.S. Goenka has expertise in commercial and taxation matters; Shri Amit Kiran Deb, IAS and M.A. in Political Science was Chief Secretary to the Government of West Bengal; and Shri C. K. Dhanuka is a commerce graduate and well known industrialist and promoter of "Dhunseri Group of Companies".

*Shri Sajjan Bhajanka, a commerce graduate and an eminent industrialist with longstanding experience in corporate matters, ceased to be the member of the committee w.e.f. 02.08.2017 on completion of his term of appointment as an Independent Director.

Shri A. K. Joshi, Company Secretary and VP-Legal, is the Secretary of the Committee and Shri Manoj Agarwal is the Internal Auditor of the Company.

The Audit Committee held 4 (four) meetings during the year on May 4, 2017, August 1, 2017, October 25, 2017 and January 29, 2018.

Shri S.B. Ganguly, Chairman of the Committee was duly present in Annual General Meeting held on August 2, 2017.

The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and provisions of SEBI Listing Regulations, 2015.

The functions of the committee include:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company including cost auditor of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related-party transactions;
 - Qualifications in the draft audit report; if any.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, among others), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence, performance and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the vigil mechanism and whistleblower mechanism;
- Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background among others of the candidate;
- Carrying out any other function mentioned in the terms of reference of the Audit Committee;
- Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - appointment, removal and terms of remuneration of the chief internal auditor.

Composition of the Committee and attendance of the Members at the meetings held during the year:

Name of the member of the Committee	Category of Director	Number of meetings attended
Shri S.B. Ganguly, Chairman	Independent	3
Shri R.S. Goenka	Promoter/ Executive Director	3
Shri Sajjan Bhajanka (Ceased w.e.f 02.08.17)	Independent	2
Shri Amit Kiran Deb	Independent	4
Shri C. K. Dhanuka (Inducted w.e.f 11.08.17)	Independent	2

2. Nomination and Remuneration Committee

The Committee was constituted by the Board on January 31, 2003 under the name of "Remuneration Committee" in terms of then prevailing provisions of the Listing Agreement and Companies Act. The Board at its meeting held on May 5, 2014, changed the nomenclature of the Committee to "Nomination and Remuneration Committee" to align it with the scope of functions in terms of Section 178 of the Companies Act, 2013.

The Committee comprises three (3) Independent Directors and Shri A.K. Joshi, Company Secretary and VP-Legal, as its Secretary.

Shri Sajjan Bhajanka Ceased to be member of the committee with effect from 2nd August 2017

upon completion of his term of appointment as an Independent Director of the Company.

The Committee held two (2) meetings during the year on May 4, 2017 and October 25, 2017.

Shri A. K. Deb, Chairman of the Committee was duly present at the Annual General Meeting held on August 2, 2017. The Company complies with the Regulation 19 of SEBI Listing Regulations, 2015 with respect to composition, role and responsibilities of Nomination and Remuneration Committee.

The functions of the Committee include:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend

to the Board a policy, relating to remuneration of the Directors, key managerial personnel and other employees.

- To formulate criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become a Director and who may be appointed in senior management.
- To evaluate, review and recommend to the Board, the remuneration of the Executive Directors, striking a balance between the performance and achievement.
- Whether to extend or continue the terms of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

Composition of the Committee and attendance of the Members at the meetings held during the year:

Name of the member of the Committee	Category of Director	Number of meetings attended
Shri Amit Kiran Deb, Chairman	Independent	2
Shri S. B. Ganguly	Independent	2
Shri C. K. Dhanuka (Inducted w.e.f 11.08.17)	Independent	1
Shri Sajjan Bhajanka (Ceased to be a member on expiry of his term as Independent Director w.e.f 02.08.17)	Independent	1

REMUNERATION POLICY

Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendations to the Board. The Board, based on the recommendations, decides the quantum of remuneration to be paid to Executive Directors, subject to approval by the shareholders in terms of the provisions of the Companies Act, 2013, read with Schedule V thereof. The Committee aims to reward stellar performances on a periodical basis.

The Company has entered into agreement with each of the Executive Directors which may be terminated by either party by giving to the other party six months' notice of such termination.

Non-Executive Directors

The Non-Executive Directors are paid sitting fees of ₹50,000 (Rupees fifty thousand only) for attending Board meeting, ₹40,000 (Rupees forty thousand only) for attending Audit Committee meeting and ₹25,000 (Rupees twenty Five thousand only) for attending each of other Committee meetings including Separate Meeting of Independent Directors.

The aggregate sitting fees paid to Non-Executive Directors for the FY 2017-18 amounted to ₹28.65 lacs (excluding Service Tax/GST). The Non-Executive Directors are also reimbursed expenses incurred for attending the meeting.

In recognition of their contribution, the Non-Executive /Independent Directors are also entitled to receive Commission, as approved by the Board of Directors in terms of approval of members under Section 197 of the Companies Act, 2013.

Criteria for payment to Non-Executive Directors

The Non-Executive Directors bring with them significant professional expertise and substantial benefits through their rich experience in finance, legal, marketing, consumer behaviors and corporate strategy. Through their experience and knowledge, they safeguard the interest of investors by exercising an appropriate control at various levels. The Company has also inducted them in the various committees of the Board – audit committee, nomination and remuneration committee, stakeholder's relationship committee, finance committee, corporate governance committee, corporate social responsibility committee, share transfer committee and risk management committee.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board within the prescribed limits and commission under Section 197 of the Companies Act, 2013. During the year under review upon the recommendation of the NR Committee, the Board has modified the Remuneration Policy which will allow the Company to consider paying differential commission to the Independent Directors as per inputs and guidance provided by them.

Performance evaluation criteria for Independent Directors

As per the provisions of SEBI Listing Regulations, the Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and the Board. The Committee formulates evaluation criteria for the Independent Directors which is broadly based on:

- Knowledge to perform the role;
- Time and level of participation;
- Level of oversight; and
- Professional conduct and independence.

In terms of Section 134 of the Companies Act 2013, the Directors' Report also includes a statement indicating the process in which the Board has done formal annual evaluation of its own performance, performance of Committees and individual Directors of the Company.

Details of remuneration for the financial year 2017-18 (₹in lacs)

Sl. No	Name of Director	Sitting fees	Salary	Commission	Contribution to PF	Value of perquisites	Total
1	Shri R.S. Agarwal (Executive Chairman)	-	300.00	250.00	36.00	0.48	586.48
2	Shri R.S. Goenka (Whole Time Director)	-	300.00	250.00	36.00	0.40	586.40
3	Shri S.K. Goenka (Managing Director)	-	92.00	-	11.04	0.22	103.26
4	Shri K.N. Memani (Independent Director)	2.25	-	7.50	-	-	9.75
5	Shri Y.P. Trivedi (Independent Director)	2.50	-	4.50	-	-	7.00
6	Shri P. K. Khaitan (Independent director)	1.75	-	4.50	-	-	6.25
7	Shri M. D. Mallya (Independent Director)	2.25	-	4.50	-	-	6.75
8	Shri Sajjan Bhajanka (Independent Director) (Ceased w.e.f 02.08.17)	1.55	-	-	-	-	1.55
9	Shri C. K. Dhanuka (Independent Director) (Appointed in AGM held on 2.08.18)	2.55	-	2.50	-	-	5.05
10	Shri S.B. Ganguly (Independent Director)	4.70	-	4.50	-	-	9.20
11	Shri Amit Kiran Deb (Independent Director)	5.60	-	4.50	-	-	10.10
12	Smt. Rama Bijapurkar (Independent director)	1.00	-	84.25	-	-	85.25
13	Shri Mohan Goenka (Whole time Director)	-	72.00	-	8.64	2.56	83.20
14	Shri A. V. Agarwal (Non-Executive Director)	4.50	-	-	-	-	4.50
15	Shri H. V. Agarwal (Whole Time Director)	-	72.00	-	8.64	0.40	81.04
16	Smt. Priti A Sureka (Whole Time Director)	-	57.00	-	6.84	0.40	64.24
17	Shri Prashant Goenka (Whole Time Director)	-	42.00	-	5.04	0.40	47.44

Service contracts, notice period, severance fees:

Appointment of Whole time Directors is on contractual basis with the notice period of six months from either side, and there is no provision of payment of severance fees.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable

Shares held by the Non –Executive Directors as on 31st March, 2018

Sl. No.	Name of the Director	Category of Director	Number of shares
1	Shri K.N. Memani	Independent	Nil
2	Shri Y.P. Trivedi	Independent	Nil
3	Shri P.K. Khaitan	Independent	Nil
4	Shri M.D. Mallya	Independent	Nil
5	Shri C. K. Dhanuka	Independent	Nil
6	Shri Amit Kiran Deb	Independent	Nil
7	Shri S.B. Ganguly	Independent	Nil
8	Smt. Rama Bijapurkar	Independent	Nil
9	Shri A.V. Agarwal	Promoter Non-Executive	12,32,334
TOTAL			12,32,334

There is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity other than receipt of sitting fees for the meetings of Board and its Committees and their shareholding, if any, in the Company.

3. Share Transfer Committee

The Share Transfer Committee was constituted on August 19, 2010.

The Share Transfer Committee comprises three (3) Executive Directors and one (1) Non-Executive Director. Shri A. K. Joshi, Company Secretary and VP-Legal, is the secretary of the Committee.

The Committee held twelve(12) meetings during the year on May 8, 2017, May 30, 2017, June 12, 2017, July 7, 2017, July 25, 2017, August 21, 2017, September 11, 2017, November 18, 2017, December 15, 2017, December 29, 2017, January 24, 2018 and February 12, 2018.

The functions of the committee include:

- Approval of transfer/transmission of securities of the Company;
- Overseeing of the performance of the registrar and share transfer agents of the Company;
- Redressal of shareholders' complaints relating to transfer of shares, non-receipt of annual reports and non-receipt of declared dividend, among others;
- Disposal of old stationeries of dividend warrants, among others;
- Issue of duplicate share certificates;
- Recommending upgradation measures for the standard of service to investors;
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	Number of meetings attended
Shri Mohan Goenka, Chairman	Promoter Executive	12
Shri A. V. Agarwal	Promoter Non-Executive	7
Shri H. V. Agarwal	Promoter Executive	11
Smt. Priti A Sureka	Promoter Executive	6

4. Stakeholders' Relationship Committee

The stakeholders' relationship committee was constituted by the Board on August 19, 2010 under the name & style "Investors Grievance Committee" in terms of then prevailing provisions of the Listing Agreement. The Board at its meeting

held on May 5, 2014 changed the nomenclature of the committee as Stakeholders Relationship Committee in line with the provisions of the Companies Act, 2013. The Company complies with provisions of Regulation 20 of SEBI Listing Regulations 2015

The stakeholders' relationship committee comprises two (2) Independent Directors and three (3) Promoter Executive Directors.

Shri A. K. Joshi, Company Secretary and VP - Legal, is the Secretary of the Committee.

The functions of the Committee include:

- Considering and resolving the grievances of security holders of the Company;
- Providing guidance for overall improvement in the quality of services to investors;

- Dissemination of factually correct information to investors and the public at large;
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

The Committee held one (1) meeting during the year on January 29, 2018 wherein the Committee reviewed the status of Unclaimed Shares, Unclaimed Dividend of previous years and the system of providing Investors' services among others.

Composition and attendance of the Members at the meeting:

Members	Category of Director	Number of meetings attended
Shri C. K. Dhanuka, Chairman (Inducted w.e.f 11.08.17)	Independent	1
Shri S. B. Ganguly	Independent	1
Shri Mohan Goenka	Promoter Executive	1
Shri H. V. Agarwal	Promoter Executive	1
Shri Prashant Goenka (Inducted w.e.f 11.08.17)	Promoter Executive	-

The Company Secretary is the Compliance Officer as per the SEBI Listing Regulations, 2015.

During the year ended March 31, 2018, fifteen complaints were received from shareholders, all of which have been attended to/resolved as of date. Details of the complaints received and redressed are given below:

Nature of complaint	Pending as on 1st April 2017	Received during the year	Disposed during the year	Pending as on 31st March, 2018
1. Non-receipt of dividend	Nil	2	2	Nil
2. Non-receipt of share certificate	Nil	1	1	Nil
3. Non-receipt of annual report	Nil	11	11	Nil
Total	Nil	14	14	Nil

5. Finance Committee

The finance committee was constituted on May 28, 2008. Subsequently, the Board changed nomenclature of the committee as risk management and finance committee and assigned an additional responsibility of reviewing risk management aspects of the Company. However, in view of Regulation 21 of the SEBI Listing Regulations, 2015 a specific committee for risk management aspect was constituted by the Board on October 29, 2015 and the committee has now been renamed as finance committee.

The finance committee of the Board comprises six (6) Directors, five (5) of whom are Executive Directors and one (1) is Non-Executive Director. Shri A. K. Joshi, Company Secretary and VP-Legal, is the Secretary of the Committee.

The Committee held four (4) meetings during the year on May 11, 2017, October 30, 2017, December 7, 2017 and February 5, 2018.

The functions of the Committee include:

- Opening, modification and closure in operation of bank accounts;
- Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
- Execution of powers of attorney for empowering executives and/or authorised representatives for business operations of the Company;
- Opening, modification and closure of trading and demat accounts required for securities, derivatives, foreign currency and all other options;
- Consideration of matters relating to participation in bids/tender/expression of interest and all other business alliances and joint ventures, among others, if any;
- Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	Number of meetings attended
Shri R.S. Goenka, Chairman	Promoter Executive	4
Shri S.K. Goenka	Promoter Executive	3
Shri Mohan Goenka	Promoter Executive	3
Shri AdityaV. Agarwal	Promoter Non- Executive	3
Shri Harsha V. Agarwal	Promoter Executive	3
Smt. Priti A. Sureka	Promoter Executive	3

6. Corporate Governance Committee

The corporate governance committee was constituted by the Board on July 30, 2010.

The corporate governance committee comprises three (3) Non Executive /Independent Directors and one (1) Promoter Executive Director of the Company. Shri A. K. Joshi, Company Secretary and VP - Legal, is the Secretary of the Committee

The functions of the committee include

- Review of the best corporate governance practices;
- Review of compliance with corporate governance at all levels and providing suggestions for its furtherance wherever necessary;
- Enhancement of shareholders' value and protection of their interests;

- Building up of an environment of trust and confidence with an eye on corporate performance and accountability;
- Review of compliances under the Listing Regulations.

The committee held one (1) meeting during the year on January 29, 2018 and Shri S. B. Ganguly chaired the meeting.

The following reports were reviewed by the committee at the said meeting:

- Statutory compliance report;
- Compliance controls and audit methodology report and
- Auditing methodology report of the statutory auditors.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	Number of meetings attended
Shri S. B. Ganguly, Chairman	Independent	1
Shri R.S. Goenka	Promoter Executive	1
Shri Y. P. Trivedi	Independent	1
Shri Amit Kiran Deb	Independent	1

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on March 31, 2014.

The corporate social responsibility committee comprises of five (5) Promoter Executive Directors and one (1) Non Executive /Independent Director. Shri A.K. Joshi Company Secretary and VP-Legal, is the Secretary of the Committee.

The Committee is delegated and empowered to do the following:

- Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the CSR activities to be

undertaken by the Company as specified in the Companies Act, 2013;

- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the expenses incurred as per the CSR policy of the Company from time to time;
- Any other matters as may be considered expedient by the members in furtherance of and to comply with the CSR policy of the Company.

The committee has held four (4) meetings during the year on May 4, 2017, August 1, 2017, October 25, 2017 and January 29, 2018.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	Number of meetings attended
Shri S. K. Goenka, Chairman	Promoter Executive	3
Shri Amit Kiran Deb	Independent	4
Shri Mohan Goenka	Promoter Executive	2
Shri Harsha V. Agarwal	Promoter Executive	4
Smt. Priti A Sureka	Promoter Executive	2
Shri Prashant Goenka (appointed as member w.e.f 11.08.17)	Promoter Executive	-

8. Risk Management Committee

In terms of Regulation 21 of the SEBI Listing Regulations, 2015, the Board has constituted a Risk Management Committee on October 29, 2015.

The risk management committee of the Board comprises six (6) Directors, five (5) of whom are Executive Directors and One (1) Non Executive / Independent Director. Shri A. K. Joshi, Company Secretary and VP-Legal, is the Secretary of the Committee.

The Committee held four (4) meetings during the year on May 4, 2017, August 1, 2017, October 25, 2017, and January 29, 2018.

The functions of the Committee include:

- Review and Monitoring of the Enterprise Risk Management System of the Company;
- Review and Monitoring of the Risk Mitigation plan of the Company;
- Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board;

Composition, category of Directors and number of meetings attended:

Name of the Members	Category of Director	Number of Meetings attended
Shri R.S. Goenka, Chairman	Promoter Executive	3
Shri S. B. Ganguly	Independent	3
Shri S.K. Goenka	Promoter Executive	3
Shri Mohan Goenka	Promoter Executive	2
Shri Harsha V. Agarwal	Promoter Executive	4
Smt. Priti A. Sureka	Promoter Executive	3

Separate meeting of the Independent Directors

A separate meeting of Independent Directors was held on January 29, 2018 without presence of non-Independent Directors. In accordance with the Listing Regulations, 2015 the following matters were, inter alia reviewed and discussed in the meeting:

- Performance of Non-independent Directors and the Board of Directors as a whole
- Performance of the Chairman of the Company taking in to consideration the views of Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Governance in subsidiary companies

The audit committee reviews the financial statements and investments made by the subsidiary companies. The Board reviews the Board meeting minutes and statement of all significant transactions and arrangements and compliances of the subsidiary companies.

The policy for determination of materiality of subsidiaries can be accessed at: <http://www.emamiltd.in/investor-info/pdf/Policy-for-Determining-Materiality-of-Subsidiaries.pdf>

The Company does not have a material non-listed subsidiary.

The Company has complied with Regulation 24 of the SEBI Listing Regulations, 2015 with respect to the subsidiary companies.

As on March 31, 2018 the Company had the following non-listed overseas subsidiary Companies:

1. Emami Bangladesh Ltd, a wholly-owned subsidiary of Emami Limited
2. Emami International FZE, UAE a wholly-owned subsidiary of Emami Limited
3. Emami Overseas FZE , UAE a wholly-owned subsidiary of Emami International FZE
4. Pharma Derm S A E Co, Egypt, 90.59% subsidiary of Emami Overseas FZE
5. Fravin Pty. Ltd, Australia, 85% subsidiary of Emami International FZE
6. Greenlab Organics Ltd., UK, a wholly-owned subsidiary of Fravin Pty Ltd
7. Diamond Bio-tech Laboratories Pty. Ltd., Australia, a wholly-owned subsidiary of Fravin Pty Ltd
8. Abache Pty Ltd, Australia, a wholly-owned subsidiary of Diamond Bio-tech Laboratories Pty. Ltd.
9. Emami Indo Lanka (Pvt) Ltd., Sri Lanka a wholly-owned subsidiary of Emami Limited (w.e.f 03.07.2017)

DISCLOSURES

a. Related-party transactions

In accordance with relevant provisions of the Companies Act 2013 and SEBI Listing Regulations, 2015 the Company has formulated a policy on materiality of related party transactions and on dealings with related party transactions. The policy for Transactions with Related Parties can be accessed at: <http://www.emamiltd.in/investorinfo/pdf/PolicyforTransactionswithRelatedParties.pdf>

All related party transactions are approved by the audit committee prior to the transaction. Related party transactions of repetitive natures are approved by audit committee on omnibus basis for one financial year at a time. All transactions pursuant to omnibus approval are reviewed by the audit committee on a quarterly basis.

A confirmation as to compliance of related party transaction as per SEBI Listing Regulations is also sent along with quarterly compliance report on corporate governance.

There were no material significant related-party transactions and all contracts / agreements/ transactions entered into during the period with

the related parties were carried out at arm's length at the fair market value.

Details of such transactions as per requirements of IND-AS-24 are disclosed in Note no. 3.50 to the audited accounts. A statement of these transactions was also placed before the Audit Committee and in the Board meetings from time to time.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has been no instance of any non-compliance.

c. Accounting treatment in preparation of financial statements

The Company followed the guidelines as laid down in the IND-AS, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements.

d. Risk management

The Company has framed a comprehensive enterprise risk management policy and a new risk register, not only to manage risks but also to minimize their impact. This policy is periodically reviewed by the management and the risk management committee in consultation with reputed and specialized consultants. The policy is updated as per requirements to ensure that the risks are properly dealt and mitigated. The Risk Management procedures are discussed and reviewed by the Risk Management Committee, Audit Committee and the Board of Directors every quarter.

e. Proceeds from public issues, right issues, preferential issues among others

The Company did not have any of the above issues during the year under review.

f. Management discussion and analysis report

The Company's annual report has a separate section for detailed management discussion and analysis.

g. Observance of the secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

The ICSI has issued secretarial standards on board meetings, general meetings, payment of dividend,

maintenance of register and records, minutes of meetings, transmission of shares and debentures, passing of resolution by circulation, affixing of common seal among others. The Ministry of Corporate Affairs has mandated SS-1, SS-2 and SS-3 with respect to board meetings, general meetings and payment of dividend respectively. The Company has complied with these three standards, besides voluntarily complying with the other standards.

h. Audit report for reconciliation of share capital:

A qualified practicing company secretary Mr. Raj Kumar Banthia, partner at M/s MKB & Associates, Company secretaries carried out a share capital audit to reconcile the total admitted equity share capital with NSDL and the CSDL and the total issued and listed equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

i. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

j. Disclosure on Commodity price risks or foreign exchange risk and hedging activities

The Company is subject to market risk with respect to commodity price fluctuations in a wide range of materials which are drawn from the agriculture and petroleum value chains. The company hedges exposure to commodity risks through a judicious mix of long term contracts in seasonal items and strategic buying initiatives in other commodities. A robust framework and governance mechanism is in place to ensure that the Company is effectively safeguarded from the market volatility in terms of price and availability. A robust planning and strategy ensures that the Company's interests are protected despite volatility in commodity prices. As regards foreign exchange risks, keeping in view the position of rupee in the market vis-a-vis foreign

currency, the Company has been taking forward cover for foreign currency exports and imports from time to time and with references to foreign currency borrowings, the loan are fully hedged at the time of inception itself as per the forex policy framework of the company.

General shareholders' information

Resignation /Appointment of Director

In accordance with provisions of Section 152 of the Act read with Rules made thereunder, Shri H. V. Agarwal (DIN 00150089), Smt. Priti A Sureka (DIN 00319256) and Shri Prashant Goenka (00703389) are liable to retire by rotation at the 35th AGM and being eligible, offer themselves for reappointment.

At the 34th Annual General Meeting of the Company held on 2nd August 2017, the Shareholders have reappointed Shri R.S. Agarwal as an Executive Chairman of the Company for a period of five years w.e.f. April 1, 2017 and Shri R.S. Goenka, as Whole-time Director of the Company upon completion of his existing term on November 7, 2017 for a period therefrom till March 31, 2022.

The Independent Directors namely, Shri K. N. Memani, Shri Y. P. Trivedi, Shri M. D. Mallya, Shri S. B. Ganguly, Shri P. K. Khaitan and Shri Amit Kiran Deb were reappointed as Independent Directors of the Company for the another term of five years effective from the 34th Annual General Meeting of the Company.

Shri C. K. Dhanuka was appointed as an Independent Director of the Company for a term of five years at the 34th AGM of the Company.

Shri Sajjan Bhajanka, ceased to be Director effective from 2nd August 2017 upon completion of his term of appointment as an Independent Director.

GENERAL BODY MEETINGS

The location and time of the last three Annual General Meetings and special resolutions passed therein are as follows:

For March 31, 2017 : Wednesday, August 2, 2017 at South City International School Auditorium, 375 Prince Anwar Shah Road, Kolkata-700 068 at 11.30 am

Special resolutions transacted: 1. Approved reappointment of Shri K. N. Memani as an independent director for a term of five years. 2. Approved reappointment of Shri Y. P. Trivedi as an independent director for a term of five years. 3. Approved reappointment of Shri S. B. Ganguly as an independent director for a term of five years. 4. Approved reappointment of Shri A.

K. Deb as an independent director for a term of five years. 5. Approved reappointment of Shri P. K. Khaitan as an independent director for a term of five years. 6. Approved reappointment of Shri M. D. Mallya as an independent director for a term of five years. 7. Approved reappointment of Shri R. S. Agarwal as an executive chairman of the Company. 8. Approved reappointment of Shri R. S. Goenka as a Whole Time Director of the Company.

For March 31,2016: Wednesday, August 3,2016 at South City International School Auditorium, 375 Prince Anwar Shah Road, Kolkata-700 068 at 11.30 am

Special resolutions transacted: 1. Continuation of holding of office of Executive Chairman by Shri R.S. Agarwal (DIN 00152996) after attaining the age of 70 (Seventy) years. 2. Continuation of holding of office of Whole Time Director by Shri R.S. Goenka (DIN 00152880) upon attaining the age of 70 (Seventy) years.

For March 31,2015: Wednesday, August 5,2015 at South City International School Auditorium, 375 Prince Anwar Shah Road, Kolkata-700 068 at 11.30 am

Special resolutions transacted: 1. Offer and Issue of Unsecured Redeemable Non-Convertible Debentures ('NCDs') on private placement basis in one or more tranches up to a sum of ₹700 crore (Rupees Seven hundred crore only). 2. Authorisation for Borrowing up to a sum of ₹1,500 crore (Rupees fifteen hundred crore) under Section 180(1) (c) of the Companies Act 2013.

Whether any special resolution passed through postal ballot in the previous year: None

Person who conducted the postal ballot: Not applicable

Whether any special resolution is proposed to be conducted through postal ballot: Yes

At the Board Meeting held on 3rd May, 2018, the Board has recommended issue of Bonus Shares in proportion of 1 (one) equity share of ₹1/ each for every 1 (one) equity share held, subject to approval of the members of the Company. Approval of the shareholders has been sought by way of Special Resolution through Postal Ballot/ electronic voting (e-voting) pursuant to the provisions of section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Amendment Rules, 2015. The Board has appointed M/s MKB & Associates, Practising Company Secretaries as the scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. Detail of voting etc will be provided in the Corporate Governance Report of the next Financial Year.

Details of resolutions passed through e-voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provided members the facility to exercise their right to vote on resolutions transacted at AGM by electronic means, provided by Central Depository Securities Limited (CDSL).

Green initiatives undertaken as per the directives of the Ministry of Corporate Affairs, Government of India

The Company as a responsible corporate citizen welcomes and supports the Green Initiatives taken by the Ministry of Corporate Affairs, Government of India by its circular, enabling electronic delivery of documents to the shareholders. The Company has already implemented to send the communication to the shareholders by electronic mode at their e-mail addresses registered with the depository/registrar and share transfer agent and all such communications were immediately uploaded at the Company's website. This helped in prompt delivery of documents avoiding loss in transit.

The Company had requested the shareholders to register their e-mail ids with the Registrar and Share Transfer agents of the Company or to their depository participants so as to enable the Company to use the same for serving documents to them electronically.

Consolidation of Folios and avoidance of multiple mailing

The members who are holding multiple folios are requested to consolidate their holding under single folio to avoid multiple mailing which will reduce cost and duplicity of efforts.

Code for prevention of Insider-Trading practices

As per the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company Secretary is the compliance officer and is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price-sensitive information, pre-clearance of trade, monitoring of trades and implementation of the code of conduct for trading in Company's securities under the overall supervision of the Board.

The Company has adopted a code of conduct for prevention of insider trading as well as a code of corporate disclosure practices. All the Directors on the Board, senior management at all locations and other employees who could be privy to unpublished price-sensitive information of the Company are governed by this code. The Company has also formulated

code of practices and procedures for fair disclosure of unpublished price-sensitive information which is available on the Company's website www.emamiltd.in

Foreign Exchange Risk Management Policy

With an objective to indemnify the Company as a result of Foreign Exchange fluctuations, the Company has framed a structure of Foreign Exchange Risk Management Policy which elaborates on the process of risk management and to protect profits/ insulate itself against losses on account of forex fluctuations.

Dividend Distribution Policy

As required under Regulation 43A of the SEBI Listing Regulations 2015, Dividend Distribution policy is given separately in the Annual Report and same is also available at the Company's website at www.emamiltd.in

Means of communication

i. Quarterly /Annual results

Financial results of the Company are published in *The Business Standard*, *The Economic Times*, and *Ei-Samay* (in Bengali) and are displayed on the Company's website www.emamiltd.in

ii. Presentations/News releases

Presentations and official press release made to the media, analysts, and institutional investors, among others are displayed on the Company's website www.emamiltd.in. The same are also disseminated to the Stock Exchanges as per the SEBI Listing Regulations, 2015.

iii. Website

The Company's corporate website www.emamiltd.in contains comprehensive information about the Company. An exclusive section is for investors wherein annual reports, quarterly/half-yearly financial results, notices, shareholding patterns, policies among others are available for reference or download.

iv. Annual report

The annual report containing *inter alia* audited annual accounts, consolidated financial statements, reports of the auditors and directors,

chairman's statement, management discussion and analysis report and other important information is circulated to the members and displayed on the Company's website.

v. Designated exclusive mail-id

The Company has designated email-id exclusive for investor services– investors@emamigroup.com which has been displayed on the Company's website www.emamiltd.in

vi. Intimation to stock exchanges

The Company intimates the Stock Exchanges about all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

vii. Investor relations

The Company's executives participate in investor meetings including conferences in India and abroad from time to time organized by financial institutions, analyst and broking houses. A conference call is done every quarter after declaration of financial results to address the queries of analysts.

Shareholders' information

Date, time and venue of the annual general meeting

The 35th Annual General Meeting for the financial year 2017-18 will be held on Wednesday, 1st August, 2018 at 11:30 am at the auditorium of South City International School, 375, Prince Anwar Shah Road, Kolkata- 700 068.

Last date of receipt of proxy: 30th July, 2018 till 11:30 am

dividend payment date: 1st August 2018 onwards (within thirty days of the declaration of the dividend)

Electronic voting: Pursuant to Section 108 and other applicable provisions of the Companies Act 2013, read with Companies (Management and Administration) Rules 2014, remote e-voting will be made available at the 35th Annual General Meeting, the voting will be from 27th July, 2018 to 31st July, 2018 (both days inclusive) from 9 am to 5 pm

Financial calendar

Financial year: April 1, 2017 to March 31, 2018

The board meetings for approval of financial results for financial year 2017-18 were held on the following dates:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	August 2, 2017	October 25, 2017	January 29, 2018	May 3, 2018

The tentative dates of the board meetings for consideration of quarterly and annual financial results for the financial year 2018-19 are as follows:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	On or before August 14, 2018	On or before November 14, 2018	On or before February 14, 2019	On or before May 30, 2019

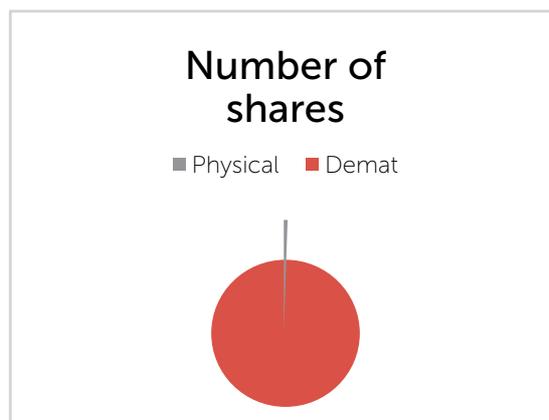
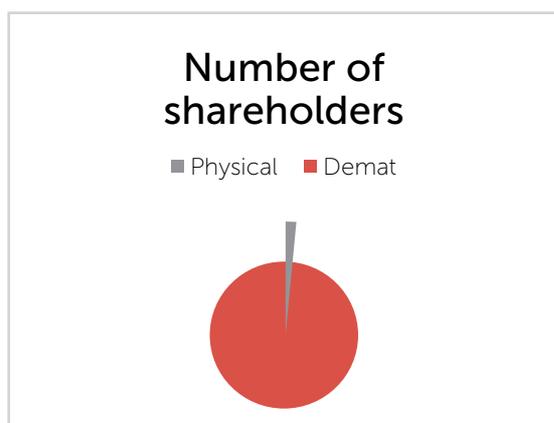
Market Information

Listing on stock exchanges

The Company's shares are listed on the following stock exchanges and the listing fees have been duly paid:

Sl. No.	Name and address of the exchange	Stock code
1	The National Stock Exchange of India Ltd Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai 400 051, India	EMAMILTD
2	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 023, India	531162
3	The Calcutta Stock Exchange Ltd 7, Lyons Range, Kolkata-700001, India	18136

Number of shareholders and shares held in physical and dematerialised form as on March 31, 2018:



Total no. of folios – Total no. of shares -

Dematerialization of shares and liquidity as on March 31, 2018

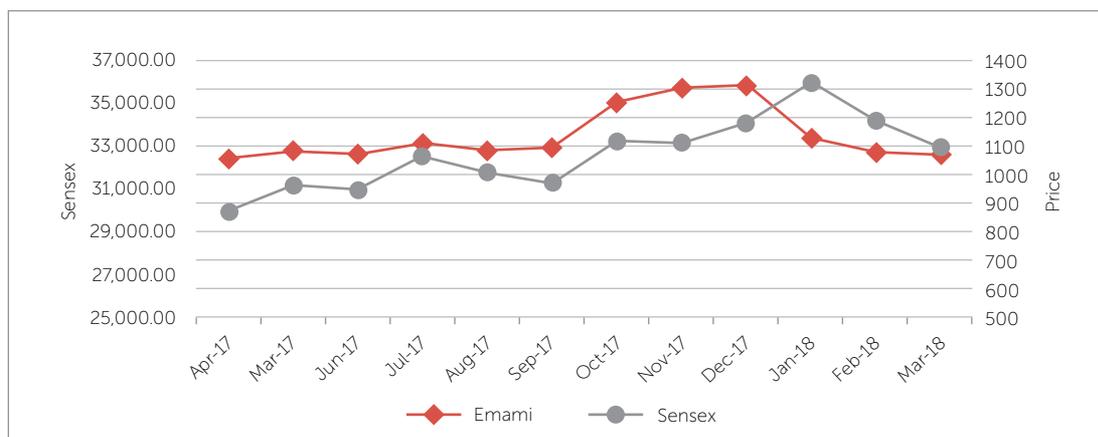
Nature of holding	Holder	Shares	Percentage
Physical	48248	22,62,32,878	99.68
DEMAT	516	7,34,731	0.32
Total	48764	22,69,67,619	100.00

Emami share price at BSE and NSE

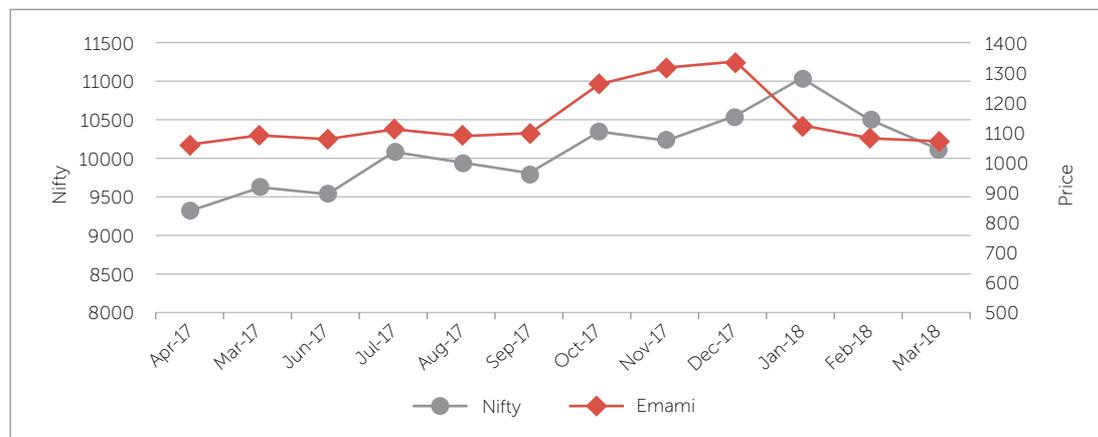
April 2017-March 2018 (Face value of shares: Re. 1 each)

Month	Emami share price on BSE			Emami share price on NSE		
	High	Low	Close	High	Low	Close
April-17	1080.70	1000.00	1057.90	1085.00	998.30	1058.25
May-17	1150.20	1035.05	1083.65	1154.40	1035.00	1088.95
June-17	1156.90	1005.10	1072.80	1155.40	1001.00	1075.55
July-17	1133.95	1046.00	1105.55	1198.00	1046.70	1108.10
August-17	1166.00	1020.60	1083.70	1168.25	1019.75	1086.80
September-17	1190.00	1078.65	1094.60	1194.80	1080.00	1094.15
October-17	1285.00	1081.45	1254.95	1285.25	1065.40	1258.25
November-17	1335.00	1202.65	1303.15	1339.00	1221.15	1311.25
December-17	1350.00	1240.80	1312.40	1351.55	1239.00	1330.20
January-18	1428.00	1109.00	1124.35	1365.00	1106.30	1124.75
February-18	1151.35	1026.05	1080.85	1149.90	1025.25	1080.00
March-18	1120.00	1003.00	1068.00	1120.50	1001.00	1068.85

Graphical representation of share price of Emami Limited at BSE vis-à-vis S&P BSE Sensex



Graphical representation of share price of Emami Limited at NSE vis-à-vis Nifty



Debt securities

The redeemable non-convertible debentures issued by the Company were listed on the Wholesale Debt Market (WDM) of National Stock Exchange of India Limited (NSE) and now have been redeemed.

Registrar and Share Transfer Agent

M/s Maheshwari Datamatics Private Limited
23, R.N. Mukherjee Road, Kolkata-700001,
West Bengal, India
Tel:91-033-2248 2248, 2243 5809/5029
Fax No. 91-033-2248 4787,
Email: mdpldc@yahoo.com

All activities in relation to both physical and electronic share transfer facility are maintained by the registrar and share transfer agent of the Company, a compliance certificate in this respect duly signed by the compliance officer and the authorised representative of the share transfer agent is submitted to the exchanges within one month from the end of each half of the financial with the requirements of sub- regulation 7(3) of SEBI Listing Regulations, 2015.

Applications for transfer of shares held in the physical form are received at the office of the Registrar and Share transfer agent of the Company. All valid transfers/

requests are processed within 15 days from the date of receipt.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt, provided they are in order in all respects. Bad deliveries are immediately returned to depository participants under advice to the shareholders.

Pursuant to the provisions of Regulation 40(9) of SEBI Listing Regulations, 2015, a certificate on the compliance of share transfer formalities on half yearly basis, quarterly certificate for timely dematerialization of the shares as per SEBI (Depositories & Participants) Regulation, 1996 are sent to the Stock Exchanges where the shares are listed.

Reconciliation of share capital audit report

Reconciliation of share capital audit report by M/S MKB & Associates, Company Secretaries for reconciliation of the share capital confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the audit report is submitted to the Stock Exchanges where company's shares are listed.

Distribution of shareholding by size as on March 31, 2018

Shareholding of nominal Value (Re. 1/-)	Shareholders		Share amount	
	Number	% of total	in ₹	% of total
Up to - 500	45644	93.6019	3542798	1.561
501 - 1000	1377	2.8238	968282	0.4266
1001 - 2000	672	1.3781	915475	0.4033
2001 - 3000	261	0.5352	638014	0.281
3001 - 4000	123	0.2522	430611	0.1897
4001 - 5000	99	0.203	448533	0.1976
5001 - 10,000	170	0.3486	1182877	0.5211
10,001 and above	418	0.8572	218841029	96.4195
Grand total	48764	100.00	226967619	100.00

Shareholding pattern as on 31 March, 2018

Category	Number of shares held	% of shareholding
Promoters and Promoter Group	165088855	72.7367
Public		
1. Institutional investors		
a. Mutual funds and UTIs	11861919	5.2263
b. Alternate Investment Funds	390751	0.1722
c. Banks, financial institutions and insurance companies	114289	0.0504
d. Foreign institutional investors	29644596	13.0612
Sub-total	42011555	18.5099
2. Central Government / State Government(s) / President of India	70301	0.0310
3. Others		
a. Private corporate bodies	9825007	4.3288
b. Indian Public	8948471	3.9426
c. NRIs/OCBs	542510	0.2390
d. NBFC	4044	0.0018
e. Trusts	348455	0.1535
f. Clearing member	128311	0.0565
g. Foreign National	110	0.00
Sub-total	19796908	8.7223
Grand total	226967619	100.00

Top-ten shareholders as on 31st March, 2018

Sl. No.	Name	No. of shares held	% of shareholding
1	Diwakar Viniyog Private Limited	33771887	14.8796
2	Suntrack Commerce Private Limited	33136016	14.5994
3	Bhanu Vyapaar Private Limited	27791381	12.2446
4	Raviraj Viniyog Private Limited	13886007	6.1181
5	Prabhakar Viniyog Private Limited	13199961	5.8158
6	Suraj Viniyog Private Limited	12957139	5.7088
7	Avees Trading And Finance Private Limited	4906891	2.1619
8	TMT Viniyogan Limited	4866580	2.1442
9	Shri Amitabh Goenka	3785748	1.6680
10	Smt. Priti Sureka	3410000	1.5024

Corporate benefits offered to investors during the year:**Dividend**

The Board of Directors at their meeting held on May 3, 2018 recommended payment of dividend @ ₹7/-per share subject to approval of shareholders in ensuing annual general meeting and the said dividend if declared, would be paid to all the members registered in the register of members maintained by the company

/depositories on the record date to be decided by the Board / Share Transfer Committee for determining entitlement of said dividend.

Unclaimed dividends

Unclaimed Dividend for the Financial Year 2009-10 amounting to ₹4,30,584/-was transferred into Investors Education & Protection Fund (IEPF) of the Central Government on October 11, 2017 in compliance with Section 124 of the Companies Act, 2013.

The Dividend which remains unclaimed for seven years from the date it is lying in the Unpaid Dividend Account will be transferred to IEPF on the date given hereunder in table:

Year	Type of Dividend	Date of Declaration	Due date for transfer to IEPF
2010-11	Final	13th August 2011	16th September 2018
2011-12	Final	8th August 2012	12th September 2019
2012-13	Final	7th August 2013	12th September 2020
2013-14	Interim	20th January 2014	20th February 2021
2013-14	Final	9th August 2014	12th September 2021
2014-15	Interim	17th September 2014	14th October 2021
2014-15	Final	5th August 2015	9th September 2022
2015-16	Final	3rd August 2016	10th August 2023
2016-17	Interim	6th March 2017	22nd April 2024
2016-17	Final	2nd August 2017	4th September 2024

The members who have not yet encashed their dividend warrants are requested to send their request for issue of duplicate warrants. The particulars of unpaid dividend for the previous seven years were uploaded on the Company's website at www.emamiltd.in and filed with the Ministry of Corporate Affairs.

Equity Shares lying with the Company in Suspense Account as per Listing Regulations

As per the provisions of Regulation 39(4) of the Listing Regulations, the unclaimed shares certificates lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in 'Unclaimed Suspense Account' of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares.

8422 equity shares of the Company and 66 equity shares of Emami Infrastructure Limited allotted in terms of scheme of arrangement between Emami Limited, Zandu Pharmaceutical Works Limited and Emami Infrastructure Limited, are lying in the suspense Account as on March 31, 2018. It may also be noted that the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar & Transfer Agents of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with PIN code, self-attested copies of PAN card & proof of address, and for delivery of shares in demat form - a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the unclaimed suspense account is given below:

Sl. No.	Particulars	No. of Shareholders	No. of Equity shares held
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	3	4800
2	Number of shareholders along with shares held whose shares transferred in Emami Ltd Unclaimed Securities Suspense Account during the year.	207	73,683
3	Number of shareholders along with shares held who approached the company for transfer of shares from suspense account during the year.	None	Nil
4	Number of Shareholders along with Shares held whose shares have been transferred to Investor Education and Protection Fund	173	70301
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	38	8182
5	Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	210	78483

Transfer of unclaimed shares to Investor Education & Protection Fund (IEPF)

In terms of Circular of Ministry of Corporate Affairs (MCA) issued under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has issued individual notice through registered post to all the shareholders whose dividends were lying unclaimed for consecutive seven years and a public notice in this respect has been

given in English and vernacular newspapers and details of such shareholders were uploaded in the Company's website.

Further, as per MCA Circular, the Company has transferred 70,301 equity shares on which dividend were unclaimed for seven consecutive years to the IEPF account of the Central Government maintained with Central Depository Services Ltd with the prescribed time.

Dividend history of the Company with EPS and payout ratio:

Financial year	Dividend (%)	Dividend per share (₹)	Earnings per share (₹)	Payout Ratio* (%)
2011-12	Special 400% Final 400%	8.00	16.97	54.70%
2012-13	800%	8.00	20.80	45.00%
2013-14	Interim 300%	7.00	17.73	46.24%
	Final 400%			
2014-15	Interim 400%	7.00	21.40	38.75%
	Final 300%			
2015-16	700%	7.00	15.82	53.26%
2016-17	Interim 175%	1.75	14.98	55.00%
	Final 525%	5.25		

*Including dividend distribution tax

Correspondence regarding change of address among others

Shareholders are requested to ensure that any correspondence for change of address and change in bank mandates among others should be signed by the first named shareholder. The Company is now further requesting for supporting documents such as proof of residence and proof of identification, whenever a letter requesting for change of address is received. This is being done in the interest of shareholders, to avoid fraudulent change of the registered address of shareholders by unscrupulous parties. Shareholders are requested to kindly cooperate and submit the necessary documents/evidence while sending the

letters for change of address. Shareholders who hold shares in dematerialized form should correspond with the depository participant with whom they have opened demat account(s).

The Company has entered into agreements with both National securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the depositories.

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

None

Plant locations

West Bengal

13, B.T. Road, Kolkata –700056

Assam

Amingaon Plant

EPIP Complex Amingaon, Guwahati – 781031

Abhoypur Plant

Abhoypur Plant P.O. College Nagar, Abhoypur, Guwahati, Assam – 781031

Pacharia plant

Pacharia Nalgar Road, Pacharia,

Dolarpathar, Kamrup, Pin-781104, Assam

Maharashtra

Sanjan Village, Dongari, TalukaTalasari, Maharashtra-401601

Gujarat

Plot No. 82,G I D C, Vapi, Gujarat -396194

Uttarakhand

Plot No 40 & 41, sector 5,IIE,Pantnagar, Udham Singh Nagar, Uttarakhand - 263 152

Dadra and Nagar Haveli

Survey No 61/2, Plot No 1, Village Masat, Silvassa, Dadra & Nagar Haveli - 396230

Representing officers:

Compliance Officer :	Shri A. K. Joshi, Company Secretary &VP-Legal
Institutional Investors/ Financial Analysts	Shri Rajesh Sharma, Sr. VP- Finance &Investor Relations
Indian Retail Investors	Shri Ashok Purohit, Assistant Company Secretary
Communication address of the above officers	Emami Limited Emami Tower, 687, Anandapur, E M Bypass, Kolkata 700107, West Bengal investors@emamigroup.com, T + 91- 033 - 6613 6264, F +91-033-6613 6600
Registrar and share Transfer Agents	M/s Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, Kolkata-700001, West Bengal, India Tel:91-033-2248 2248,2243 5809/25029 Fax No. 91-033-2248 4787, Email : mdpldc@yahoo.com

Share Transfer agents (name, address, email id, contact person, telephone number)

Communication channels:

Category	Channels
Shareholders	Annual reports, shareholders meetings, formal communications, website, e-mails, newspaper publications
Financial analysts	Annual reports, press releases, websites
General public	Website, newspaper publications

Details of publication of financial results

Quarter ended	National	Vernacular
31.03.2017	The Economic Times, Business Standard, Business Line, Financial Express, Mint: Published on May 5, 2017	Ei samay : Published on May 5, 2017
30.06.2017	Business Standard: Published on August 3, 2017	Ei samay : Published on August 3, 2017
30.09.2017	The Economic Times, Business Standard, Business Line, Financial Express, Mint: Published on October 26, 2017	Ei samay : Published on October 26, 2017
31.12.2017	Business Standard : Published on January 30, 2018	Ei samay : Published on January 30, 2018

CEO (Managing Director)/CFO certification

The CEO and CFO certification as required by SEBI Listing Regulations is enclosed at the end of the report.

Report on corporate governance

The quarterly compliance report has been submitted to the stock exchanges where the Company's equity shares are listed in the prescribed format as per SEBI Listing Regulations, 2015 duly signed by the company secretary.

Compliance requirements

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the regulations are as below:

Mandatory requirements

The Company was fully compliant with mandatory requirements SEBI Listing Regulations, 2015.

Non-mandatory requirements:

1. The Board (maintenance of Chairman's office):

The Company has an Executive Chairman and as such does not require a Non-Executive Chairman's Office.

2. Shareholders' rights

The quarterly and half-yearly financial results are published in widely circulated national and local dailies and are displayed on the Company's website www.emamilttd.in.

3. Audit qualification

There is no audit qualification given in the Auditors' Report.

4. Separate posts of Chairman, Managing Director and CEO

The Company has separate persons as Executive Chairman and Managing Director. Shri R.S. Agarwal is the Executive Chairman, whereas Shri Sushil Kr. Goenka is the Managing Director of Emami Limited and also designated as the CEO for the said purpose.

5. Reporting of internal auditor

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/regulatory compliances and safeguard of the assets of the Company. The internal auditor reports directly to the Audit Committee.