Corporate Governance Report

FOR THE YEAR ENDED MARCH 31, 2026

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Emami adheres to good governance practices to protect the interests of investors and ensure stability to the Company's growth. The Company is compliant 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 Listing Regulations}.

The Company advocates ethical corporate citizenship and strives to establish a sound culture. The governance processes and systems have been strengthened across the decades. The objective of the Company's governance mechanism according to global consensus entails the long-term maximization of shareholder value. Pursuant to this objective, the Company manufactured and marketed products, which generated long-term sustainable value for consumers, shareholders, employees, business partners, the society and economy while complying with regulatory disclosure requirements.

The Company believes that the concept of governance is founded upon transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company consistently endeavored to uphold values across all operational aspects. As means to this end, the Company formed a Board comprising reputed experts, and inducted persons of eminence as Independent Directors. These individuals, through their expertise and experience, contribute to the corporate strategy framework.

2. BOARD OF DIRECTORS

a. Introduction

The Board of Directors is the apex body that governs the Company's functions. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness. It ensures 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 the Board hail from diverse backgrounds, skilled and experienced in areas like taxation, banking, finance, entrepreneurship, marketing, consumer behavior mapping as well as legal and general managerial aspects. Some of them worked with the top managements of global corporations, gaining an in-depth understanding of the Indian business environment. The Chairman, Managing Director and Whole-time Directors are assisted by the CEOs/CFO/senior managerial personnel.

The Board periodically reviews its composition to ensure that it remains aligned with statutory and business requirements.

The Meetings of the Board of Directors and Board-level committees are usually held at the registered office of the Company at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata - 700107; the Company has all the facilities for holding such meetings through video conferencing. During the year under review, the Company followed the rules and norms prescribed by the Ministry of Corporate Affairs (MCA)/ the Securities and Exchange Board of India (SEBI) for holding meetings through Video Conferencing mode.

b. Composition of the Board

The Board of Directors comprises professionals across diverse fields, benefitting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal balance between Executive and Non-Executive Directors. As on March 31, 2026, the Board comprises a Non-Executive Chairman, a Managing Director, four Executive Directors, two Non-Executive Directors and eight Independent Directors. Out of the total strength, the Company had three Women Directors on its Board including two Independent Women Directors. The detailed profiles of all the Directors along with their other directorships are available on the Company's website: https://www.emamiltd.in/know-us/leadership/

The Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the Listing Regulations, with respect to the Composition of the Board. The Composition of the Board and category of Directors as on March 31, 2026 are as under:

Promoter Directors	Independent Non-Executive Directors
Shri R. S. Agarwal, Non - Executive Director & Chairman Emeritus	Shri Anand Rathi
Shri R. S. Goenka, Non - Executive Chairman	Shri C. K. Dhanuka
Shri H. V. Agarwal, Vice - Chairman & Managing Director	Shri Debabrata Sarkar
Shri Mohan Goenka, Vice - Chairman & Whole - Time Director	Shri Anjani Agrawal
Shri S. K. Goenka, Whole - Time Director	Shri Anjanmoy Chatterjee
Shri A. V. Agarwal, Non - Executive Director	Smt. Avani Davda
Smt. Priti A. Sureka, Whole - Time Director	Shri Rajiv Khaitan, Lead Independent Director
Shri Prashant Goenka, Whole - Time Director	Dr. (h.c.) Mamta Binani

There were no changes in the composition of Board of Directors of the Company during the year under review.

The names of listed companies wherein the Board members are Directors and category of their Directorship are annexed. None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by SEBI/ MCA or any such statutory authority and a certificate in this respect from M/s. MKB & Associates, Company Secretaries is annexed.

All Independent Directors comply with the requirements as given under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. At the time of appointment/ re-appointment and at the commencement of each financial year, every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law and are independent of the management.

While appointing/reappointing Independent Director/Non-Executive Director/ Executive Director to the Board, the Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and Board Diversity policy of the Company.

C Agenda papers distributed in advance

Agenda papers of all the meetings of Board of Directors/Committees are circulated amongst the Directors well in advance, in a structured format.

All material information except unpublished price-sensitive information (UPSI) are 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 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 in accordance with the regulatory requirements.

d. Directors' responsibilities

i. The principal responsibility of the Board is to oversee the management of the Company, and in doing so, serve to the best interests 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. 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 for effective decision-making at the meetings.

f. Role of Company Secretary & Compliance Officer in overall Compliance processes

The Company Secretary & Compliance Officer is responsible for and is required to ensure adherence to all the applicable laws and regulations primarily of the Companies Act, 2013 read with the rules thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and Listing Regulations.

Besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others, he establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations.

The Company has put in place a system based compliance management tool which provides real time compliance report and status of compliances. The application of the tool has been extended to cover all locations and the subsidiary Companies.

The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The Company has a dedicated email ID for better compliance management and communications among the users of the tool.

This compliance system is monitored and controlled by the Company's dedicated team, and the summary of the dash-board is presented in the meeting.

A system generated Composite Report of Statutory Compliances of all applicable laws, rules and regulations is placed before the Audit Committee and Board on a quarterly basis.

A certificate of statutory compliances duly signed by the Whole-Time Director and the CEO - Finance, Strategy & Business Development and CFO along with the Certificates of Compliance from responsible persons of each of the business places including subsidiary(ies) are placed before the Audit Committee and Board.

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.

g. Risk management

The Company has a Comprehensive Enterprise Risk Management (ERM) system at work duly approved by the Board of Directors of the Company, which is ISO 31000:2018 certified. The Board has appointed Shri Manoj Agarwal as the Chief Risk Officer.

In line with the ERM system, risk owners identify the risk on a regular basis and take steps for mitigating the same.

Composite reports of all risk areas including cyber laws are periodically reviewed by the Risk Management Committee, Audit Committee, the Board of Directors of the Company.

h. Number of Board meetings and the Directors present therein

There were five (5) meetings of the Board of Directors held during the year.

Details of Board meetings held during the financial year and the number of Directors present are as follows:

Dates on which the Board Meetings were held	Strength of the Board	No. of Directors present
May 16, 2025	16	16
July 31, 2025	16	14*
November 10, 2025	16	14**
February 04, 2026	16	15***
March 31, 2026	16	14****

**Leave of Absence was granted to Shri Anjanmoy Chatterjee & Smt. Avani Davda.*

***Leave of absence was granted to Shri R. S. Agarwal & Shri Anjanmoy Chatterjee.*

**** Leave of absence was granted to Shri Anand Rathi.*

*****Leave of absence was granted to Shri R.S. Agarwal & Shri Prashant Goenka*

The maximum time gap between any two meetings was less than 120 days as prescribed under Regulation 17(2) of Listing Regulations. Video conferencing facilities were also used to facilitate Directors in other locations in the Board/Board-level Committee Meetings. In compliance with the MCA circulars, the Company had arranged participation in the meeting through video conferencing. All necessary compliances were made by the Company whenever the Directors used the video conferencing facility in the Board/Board-level Committee Meetings.

i. Details of Directors, relationship with other Directors, date of joining, attendance at Board meetings, number of Directorships held and Chairmanship or memberships of committees of each Director in various companies as on March 31, 2026 and attendance at the last Annual General Meeting are as under:

Sl. No.	Name of Director and DIN	Position	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorship held in Public Limited Companies as on 31.03.2026* (incl. Emami Ltd.)	Number of committee positions held** (incl. Emami Ltd.)	Attendance at the last AGM
1.	Shri R. S. Agarwal DIN: 00152996	Non-Executive – Non Independent Director	Father of Shri A.V. Agarwal, Shri H.V. Agarwal and Smt. Priti A Sureka	03-05-1994	3/5	1	None	Yes
2.	Shri R. S. Goenka DIN: 00152880	Non - Executive Chairman	Brother of Shri S.K. Goenka and father of Shri Mohan Goenka	03-05-1994	5/5	1	Member - 1	Yes
3.	Shri C. K. Dhanuka DIN: 00005684	Non – Executive Independent Director	-	02-08-2017	5/5	9	Chairman - 1 Member - 9	Yes
4.	Shri Debabrata Sarkar DIN: 02502618	Non-Executive Independent Director	-	21-02-2019	5/5	7	Chairman - 1 Member - 7	Yes
5.	Dr (h.c.) Mamta Binani DIN: 00462925	Non-Executive Independent Director	-	29-10-2021	5/5	9	Chairman - 2 Member - 7	Yes
6.	Shri Anand Rathi DIN: 00112853	Non-Executive Independent Director		02-08-2022	4/5	8	Chairman - 2 Member - 6	Yes
7.	Shri Anjani Agrawal DIN: 08579812	Non-Executive Independent Director		02-08-2022	5/5	7	Chairman - 3 Member - 7	Yes
8.	Shri Anjanmoy Chatterjee DIN: 00200443	Non -Executive Independent Director		02-08-2022	3/5	2	Member - 2	Yes
9.	Smt. Avani Davda DIN: 07504739	Non -Executive Independent Director		02-08-2022	4/5	6	Chairman - 2 Member - 8	No

Sl. No.	Name of Director and DIN	Position	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorship held in Public Limited Companies as on 31.03.2026* (incl. Emami Ltd.)	Number of committee positions held** (incl. Emami Ltd.)	Attendance at the last AGM
10.	Shri Rajiv Khaitan DIN: 00071487	Non -Executive Independent Director		02-08-2022	5/5	3	Member - 2	Yes
11.	Shri S. K. Goenka DIN: 00149916	Promoter Executive Director	Brother of Shri R.S. Goenka	17-05-1995	5/5	1	None	Yes
12.	Shri Mohan Goenka DIN: 00150034	Promoter Executive Director	Son of Shri R. S. Goenka	15-01-2005	5/5	1	Member - 1	Yes
13.	Shri A. V. Agarwal DIN: 00149717	Promoter Non -Executive Director	Son of Shri R. S. Agarwal and brother of Shri H. V. Agarwal and Smt. Priti A. Sureka	15-01-2005	5/5	2	None	Yes
14.	Shri H. V. Agarwal DIN: 00150089	Promoter Executive Director (Managing Director)	Son of Shri R. S. Agarwal and brother of Shri A. V. Agarwal and Smt. Priti A. Sureka	15-01-2005	5/5	1	Member - 1	Yes
15.	Smt. Priti A. Sureka DIN: 00319256	Promoter Executive Director	Daughter of Shri R. S. Agarwal and sister of Shri A. V. Agarwal and Shri H. V. Agarwal	30-01-2010	5/5	2	None	Yes
16.	Shri Prashant Goenka DIN: 00703389	Promoter Executive Director	Nephew of Shri R. S. Goenka and Shri S. K. Goenka	20-01-2014	4/5	1	Member - 1	Yes

** Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.*

***Includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.*

****The Total number of Membership in committees include their position of chairmanship in the companies as well.*

None of the Directors is a member of more than ten board-level statutory committees or a Chairman of more than five such committees and the Company has taken a declaration for the same, from each of the Directors.

Name of the listed companies in which the Company's Directors are holding position of Directors and the category of their directorship as on March 31, 2026 is as under:

Sl. No.	Name of Director	Name of the Listed Company	Category of Directorship
1	Shri R. S. Agarwal	Emami Limited	Promoter Director/ Non-Executive Director
2	Shri R. S. Goenka	Emami Limited	Promoter Director/ Non-Executive Chairperson
3	Shri C. K. Dhanuka	Emami Limited	Independent Director
		Dhunseri Tea & Industries Ltd.	Chairperson & Managing Director
		Dhunseri Ventures Ltd	Executive Chairman
		Dhunseri Investments Ltd	
		Naga Dhunseri Group Ltd	
		Mint Investments Ltd	
		Shree Cements Limited	Independent Director

Sl. No.	Name of Director	Name of the Listed Company	Category of Directorship
4	Shri Debabrata Sarkar	Emami limited	Independent Director
		GOCL Corporation Limited	
		NDL Ventures Ltd	
		Finolex Industries Ltd	
		Sanathan Textiles Ltd	
5	Dr. (h.c.) Mamta Binani	Emami limited	Independent Director
		Emami Paper Mills Limited	
		Balrampur Chini Mills Ltd	
		Ddev Plastiks Industries Limited	
		Rupa & Company Ltd	
		Linc Limited	
		Petro Carbon and Chemicals Limited	Non-Executive Non-Independent Director
6	Shri Anand Rathi	Emami Limited	Independent Director
		Anand Rathi Wealth Limited	Promoter Director/ Non – Executive Director
7	Shri Anjani Agrawal	Emami Limited	Independent Director
		Welspun Corp Limited	
		Vodafone Idea Limited	
		Ultratech Cement Ltd	
		Hindalco Industries Ltd	
8	Shri Anjanmoy Chatterjee	Emami Limited	Independent Director
		Speciality Restaurants Limited	Executive Director/ Chairperson/ Managing Director
9	Smt. Avani Davda	Emami Limited	Independent Director
		Persistent Systems Limited	
		NIIT Limited	
		Mahindra Logistics Limited	
		Kolte-Patil Developers Limited	
10	Shri Rajiv Khaitan	Emami Limited	Independent Director
11	Shri S. K. Goenka	Emami Limited	Promoter Director/ Whole Time Director
12	Shri Mohan Goenka	Emami Limited	Promoter Director, Vice-Chairman & Whole Time Director
13	Shri A. V. Agarwal	Emami Limited	Promoter Director/ Non-Executive Director
		Emami Paper Mills Limited	Executive Chairperson
14	Shri H. V. Agarwal	Emami Limited	Promoter Director, Vice-Chairman & Managing Director
15	Smt. Priti A Sureka	Emami Limited	Promoter Director/ Whole Time Director
16	Shri Prashant Goenka	Emami Limited	Promoter Director/ Whole Time Director

j. Information placed before the Board of Directors

The Company has complied with Part A of Schedule II of Listing Regulations, 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 Subsidiary & Associate companies; Company's annual financial results, financial statements and Auditor's 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 resignation of Chief Financial Officer and the Company Secretary;

- Show cause, 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 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 the management to limit the risks pertaining to adverse exchange rate movements, 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 and Cost audit report as submitted by secretarial auditor and Cost auditor respectively;
- 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, 2018;
- Dividend declaration;
- Grant of loans and making investments of surplus funds;
- Transactions/Agreements/Contracts with related parties;
- Review of the Risk Management Policy;
- Any other important or critical matters.

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. 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

Prior to the publishing of the quarterly/ annual financial results of the Company, a presentation comprising operations of the Company including performance of major brands, international businesses, performance of subsidiary companies, initiatives taken for sales promotion and all other matters having impact on the business of the Company is shared with the Board.

l. Succession plan: The Board of Directors reviews the arrangements in place for orderly succession and a smooth transition of outgoing members of the Board of Directors and Senior Management Personnel.

m. Training of Board members and Familiarization Programme for Independent Directors

The Company acknowledges the pivotal role of a well-informed Board in enhancing its performance to meet stakeholder expectations and societal needs. The Board members of the Company are all experienced professionals who are well-acquainted with the nature of industry, the prevailing business model and other aspects of the Company and keep

themselves updated about the changes in laws relating to Company's business and their roles and responsibilities as Directors of the Company.

At each of the Board Meeting, Board members are provided with presentations containing details about the Company's operations, the FMCG business as a whole, the business model and new launches & initiatives, among others.

The Board Members are regularly updated about changes in laws relating to reporting and disclosures as applicable to the Company, and the relevant statutory changes/updates are explained/ informed to the Directors periodically so that they can take better and informed decisions.

The Company arranges discussions/ meetings on the risks associated with the Company's business wherein experts are invited and mitigation plans are discussed with the Executive Directors. Such discussions in the form of training exercises enable them to take better decisions when it comes to discharging their responsibilities.

A formal update about the operations of the Company and their roles and responsibilities along with information on a variety of topics such as laws, regulations, the economy and problems that have a substantial impact on the Company are also shared with the Independent Directors. They are regularly updated on the business activities of the Company such as details of businesses of the Company as well as the industry details, changes in relevant laws, their duties/ responsibilities and liabilities as a Director, new projects the Company is proposing, CSR and sustainability interventions, risk assessment and minimization methods.

Such information enables the Independent Directors to familiarize themselves with the Company's operations and the industry at large.

The Company had conducted Familiarization Programme(s) for the Independent Directors as required under Regulation 25 (7) of the Listing Regulations.

Further details of the Familiarization Programme can be accessed at: https://www.emamiltd.in/investors/corporate-governance/familiarization-programme-independent-directors/

On an on-going basis, periodic presentations are made at the Board and Committee meetings on health and safety, sustainability, performance updates of the Company, industry scenario, business strategy, internal control and risks management strategy. The Directors are also provided with quarterly updates on relevant statutory changes, judicial pronouncements and important amendments.

n. Whistle blower mechanism

The Company has a strong and effective whistleblower policy in place, which aims to detect actual or suspected misconducts. 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. The above mechanism was appropriately communicated within the Company, across levels, and was displayed on the Company's intranet as well as the website: https://www.emamiltd.in/wp-content/uploads/2023/08/17161434/WhistleBlowerPolicyEmami.pdf

This mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and the Audit Committee is empowered to monitor the functioning of the mechanism. The Committee reviews the status of complaints received under this policy and has, in its report, affirmed that no personnel was denied access to the Audit Committee.

o. Criteria for the selection of the Directors

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified skill, expertise and competency required in context to its business for it to function effectively and these are leadership, governance & regulatory laws, finance & risk management, entrepreneurship, marketing and consumer insights which are available with the Board.

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 and knowledge, among others, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination and Remuneration Committee recommends appointment of suitable professionals who may be inducted into the Board. The Directors are appointed when parameters are met.

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, Listing Regulations, 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.

After undertaking due assessment of the veracity of the same, the Board is of the opinion that they fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

q. Board diversity policy

The Company recognizes and embraces the benefits of having a diverse Board of Directors. The Company believes in order to be competitive in the challenging market it is present in, having a diverse Board of Directors is essential. It recognizes that a Board comprising appropriately qualified people, with a broad range of experience relevant to the business of the Company, is imperative to achieve effective corporate governance and sustained commercial success.

The Board of Directors of the Company has an optimum combination of Executive, 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, Listing Regulations, 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, its Committees 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 roles and responsibilities as Directors. On the basis of criteria fixed by the Nomination and Remuneration Committee, the Board evaluation process is carried out by the Independent Directors in their separate meeting and by the Board. The Evaluation process is conducted through filling up evaluation form by each of the Directors. The Board Evaluation Policy can be accessed at https://www.emamiltd.in/wp-content/uploads/2023/08/17160047/Board-Evaluation-Policy.pdf

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 succeeding meeting of the Board/ Committee for noting the same.

t. Code of conduct

The Company has established a Code of Conduct for all the members of the Board including Independent Directors, Committees and Senior Management Personnel. In compliance with the Companies Act, 2013 and Listing Regulations, the Code of Conduct also lays down the duties of the Independent Directors. Pursuant to the Provisions of the Code of the Conduct, the Board has designated the Managing Director of the Company as the Chief Executive Officer (CEO).

The said code is displayed on the Company's website, https://www.emamiltd.in/wpcontent/uploads/2023/08/17162206/CodeofConduct.pdf

The CEO and CFO have affirmed to the Board that the members of the Board and Committees and Senior Management Personnel have complied with the provisions of this code. A declaration signed by the CEO and CFO in this regard is annexed at the end of this Report.

u. Skill/ Expertise/ Competence of the Board of Directors

In compliance with the Listing Regulations, the Board of Directors of the Company having the list of core skills/expertise/competencies in the context of the Company's business and its sector for effective functioning are as follows:

The board has identified the following skills required for the Company and the availability of such skills with the Board:

Sl. No	Skills/ Expertise/ Competence and its Descriptions	Shri R. S. Agarwal	Shri R. S. Goenka	Shri C. K. Dhanuka	Shri Anand Rathi	Shri Debabrata Sarkar	Shri Anjani Agrawal	Shri Anjanmoy Chatterjee	Smt Avani Davda	Shri Rajiv Khaitan	Shri S. K. Goenka	Dr (h.c.) Mamta Binani	Shri Mohan Goenka	Shri A. V. Agarwal	Shri H. V. Agarwal	Smt Priti A. Sureka	Shri Prashant Goenka
1	**Leadership of Large Organizations** Deep knowledge and experience of managing complex business processes, regulatory environment, foresight and ability to strategize during dynamic & challenging situations to manage change successfully in large corporations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	**Visioning, Strategic Planning and M&A** Ability to use experience & expertise in chartering the growth path of a company in challenging and competitive business environment by developing well thought-out strategies for successful implementation. Strategies to include inorganic growth through potential mergers & acquisitions that enhance and add value to the existing strength of the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	**Consumer Insights, Innovation & Marketing exposure** Deep consumer insights and knowledge of consumer trends and preferences that help in developing marketing strategies through innovations in both product development and communication to reach out to wider consumer base and gain market share.	✓	✓	-	✓	-	-	✓	✓	-	-	-	✓	✓	✓	✓	✓

Sl. No	Skills/ Expertise/ Competence and its Descriptions	Shri R. S. Agarwal	Shri R. S. Goenka	Shri C. K. Dhanuka	Shri Anand Rathi	Shri Debabrata Sarkar	Shri Anjani Agrawal	Shri Anjanmoy Chatterjee	Smt Avani Davda	Shri Rajiv Khaitan	Shri S. K. Goenka	Dr (h.c.) Mamta Binani	Shri Mohan Goenka	Shri A. V. Agarwal	Shri H. V. Agarwal	Smt Priti A. Sureka	Shri Prashant Goenka
4.	**Financial & Risk Management** Experience & expertise in handling complexities of Financial management, reporting processes, with requisite knowledge of accounting, treasury, Risk Management, etc. in large organizations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	**Supply Chain Management** In-depth knowledge, experience & expertise in the management of complexities of supply chain processes and leveraging the use of technology to enhance efficiency of the system in an ever-changing dynamic competitive environment	✓	✓	✓	-	-	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓
6.	**Governance and Regulatory Requirements Oversight** Knowledge & understanding of corporate laws, and experience & expertise in maintaining board and management accountability, practicing good corporate governance, driving corporate ethics and values to serve towards the best interest of the stakeholders and maximising stakeholders' value.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

3. 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 committees, which comply with the requirements of the Companies Act, 2013 as well as the Listing Regulations, these comprise:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Environmental, Social and Governance & Corporate Social Responsibility Committee
5. Risk Management Committee
6. Finance and Management Committee

Each of these committees has been mandated to operate within a given framework. The details of composition of the above mentioned committees are available on the Company's website: https://www.emamiltd.in/wp-content/uploads/2023/09/11182348/Composition-of-Committees.pdf

i. 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 in accordance with the Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013.

The Company has an in-house Internal Audit team.

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 audits and ensure effective discharging of their duties and compliance with the Listing Regulations. 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 Whole-time Director; the CEO-Finance, Strategy and Business Development & Chief Financial Officer, and President – Finance and Investor Relations, attend the Audit Committee meetings as invitees.

As on March 31, 2026, the Audit Committee comprised of five (5) Directors, out of whom, four (4) were Independent Directors and one (1) was Non-Executive Director.

Shri Anand Rathi, Chairman of the Committee, is a Chartered Accountant (Gold medalist) and possesses vast and longstanding experience in corporate matters and finance. Shri C. K. Dhanuka is a commerce graduate and well-known industrialist and promoter of Dhunseri Group of Companies. Shri Debabrata Sarkar is a master of commerce and holds distinctive qualifications such as FCA and CAIIB and he is the former Chairman & Managing Director of Union Bank of India. Shri Anjani Agrawal, Chartered Accountant is a former partner of EY and has more than 40 years of experience in corporate governance, risk management and sustainable development. Shri R. S. Goenka, the co-founder being an M. Com and LLB has expertise in commercial and taxation matters and is known for his expertise in strategic planning, corporate affairs and finance.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were four (4) meetings of the Audit Committee held during the year on May 16, 2025; July 31, 2025; November 10, 2025 and February 3, 2026.

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

Shri Anand Rathi, Chairman of the Committee, was present at the Annual General Meeting held on August 29, 2025.

The Company complies with the Regulation 18 of Listing Regulations, with respect to composition, role and responsibilities of the Audit Committee.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Name of the member of the Committee	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri Anand Rathi – Chairman		4	4
Shri R. S. Goenka		4	4
Shri C. K. Dhanuka		4	3*
Shri Debabrata Sarkar		4	4
Shri Anjani Agrawal		4	4

Independent, Non-Executive Director | Promoter - Non-Executive Director

**Leave of absence was granted to Shri C.K. Dhanuka on November 10, 2025.*

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 statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the Company and the Cost Auditor of the Company;
- Approval for any other services rendered by the statutory auditors;
- 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.
    - Disclosure of promoters regarding under Regulation 31(4) of SEBI (SAST) Regulations.
- 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board for taking 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 areas of concern;
- To look into the reasons for substantial defaults in payments to 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.

ii. Nomination and Remuneration Committee

The Committee was constituted by the Board on January 31, 2003 under the name of 'Remuneration Committee' in terms of the then prevailing provisions of the Listing Agreement and Companies Act, 1956. 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 of the Committee in terms of Section 178 of the Companies Act, 2013.

As on March 31, 2026, the Nomination and Remuneration Committee comprised of four (4) Directors, out of whom, three (3) were Independent Directors and one (1) was Non-Executive Director.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were two (2) meetings of the Nomination and Remuneration Committee held during the year on May 16, 2025 and July 30, 2025.

Shri Anand Rathi, Chairman of the Committee was present at the Annual General Meeting held on August 29, 2025.

The Company complies with the Regulation 19 of Listing Regulations, with respect to composition, roles and responsibilities of Nomination and Remuneration Committee.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Name of the member of the Committee	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri Anand Rathi, Chairman		2	2
Shri R. S. Goenka		2	2
Shri C. K. Dhanuka		2	2
Shri Anjani Agrawal		2	2

Independent, Non-Executive Director | Promoter - Non-Executive Director

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, senior management personnel and other employees;
- To prepare a description of the role and capabilities required of an Independent Director on the basis of balance of skills, knowledge and experience on the Board;
- To formulate criteria for evaluation of Independent Directors, Non Independent Directors, the Chairman, the Board as a whole and other Committees;
- To devise 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 performance and achievement;

- To recommend whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

NOMINATION AND REMUNERATION POLICY

Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification, contributions 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 the Executive Directors, subject to approval by the shareholders in terms of the provisions of the Companies Act, 2013, read with Schedule V thereof and Listing Regulations. The Committee aims to reward stellar performances on a periodic 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 three months' notice of such termination as the case may be.

The Company has also in place performance-linked remuneration for Executive Directors. This pays them based on their performance in relation to the year's organizational goals, the achievement of consolidated and standalone business targets, and individual performance, as per the Company's periodically determined rules. This encourages the Company to carry out its plan and generate long-term shareholder value by implementing suitable incentive schemes.

Service contracts, notice period, severance fees:

Appointment of Whole-time Directors is on contractual basis, with the notice period of three (3) months and there is no provision of payment of severance fees, the details for which is given hereunder:

Sr. No.	Name of Director	Service Period
1	Shri H. V. Agarwal - Vice-Chairman & Managing Director	5 Years (From 1st April, 2022 to 31st March, 2027)*
2	Shri Mohan Goenka - Vice-Chairman & Whole-Time Director	5 Years (From 15th January, 2026 to 14th January, 2031)
3	Shri Sushil Kr. Goenka – Whole-Time Director	5 years (From 1st April, 2026 to 31st March, 2031)
4	Shri Prashant Goenka – Whole-Time Director	5 years (From 20th January, 2024 to 19th January, 2029)
5	Smt. Priti A. Sureka – Whole-Time Director	5 years (From 30th January, 2025 to 29th January, 2030)

**The re-appointment of Shri H.V. Agarwal has been recommended by the Board of Directors. The details are provided further in the report.*

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

Non-Executive Directors /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, banking, legal, marketing, consumer behaviors and corporate strategy.

Using their experience and knowledge, they safeguard the interest of investors by exercising appropriate control at various levels. The Company has also inducted them in the various committees of the Board – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Finance and Management Committee, Environmental, Social and Governance & Corporate Social Responsibility Committee, and Risk Management Committee.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board/ Board Committee(s) within the prescribed limits and profit related commission being paid to Non-Executive Independent Directors under Section 149 (9) of the Companies Act, 2013 as per the Company's Nomination and Remuneration Policy for the inputs and guidance provided by them.

Based on the recommendations of the Nomination and Remuneration Committee, the Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- (Rupees

One Lakh only) for attending each Board meeting, ₹60,000/- (Rupees Sixty Thousand only) for attending each Audit Committee meeting and ₹ 30,000/- (Rupees Thirty 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 2025-26 amounted to ₹ 72,40,000/- (Rupees Seventy-two Lakhs and Forty thousand only) (excluding GST). In addition to their sitting fees, the Non-Executive Directors are also reimbursed expenses incurred for attending the meeting.

The Independent Directors are also entitled to profit related commission in accordance to Section 197 of the Companies Act, 2013. During the year, the Board of Directors approved payment of commission to them at 100% of the sitting fees paid to them for FY 2025-26.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors, Executive & Non-Executive Directors, the Chairman, the Board and the Board level Committees. The Committee formulates evaluation criteria for the Independent Directors, which are 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 that the Board has used for a formal annual evaluation of its own performance, performance of the Committees and the Directors of the Company individually.

Details of remuneration for the financial year 2025-26:

Sl. No	Name of Director	Sitting fees	Salary	Commission	Perquisites & other benefits	Total
1	Shri R. S. Agarwal (Non-Executive –Non Independent Director)	3.00	-	-	-	3.00
2	Shri R. S. Goenka (Non-Executive Chairman)	11.00	-	-	-	11.00
3	Shri H. V. Agarwal (Vice-Chairman & Managing Director)	-	360.00	460.00	71.60	869.55
4	Shri Mohan Goenka (Vice – Chairman & Whole-time Director)	-	360.00	460.00	71.60	869.55
5	Shri Anand Rathi (Independent Director)	7.00	-	7.00	-	14.00
6	Shri C. K. Dhanuka (Independent Director)	8.00	-	8.00	-	16.00
7	Shri Debabrata Sarkar (Independent Director)	8.30	-	8.30	-	16.60
8	Smt. Avani V. Davda (Independent Director)	4.30	-	4.30	-	8.60
9	Shri Rajiv Khaitan (Independent Director)	5.60	-	5.60	-	11.20
10	Shri Anjanmoy Chatterjee (Independent Director)	3.90	-	3.90	-	7.80
11	Shri Anjani Agrawal (Independent Director)	8.30	-	8.30	-	16.60
12	Dr. (hc) Advocate Mamta Binani (Independent Director)	5.90	-	5.90	-	11.80
13	Shri S. K. Goenka (Whole-time Director)	-	210.00	275.00	42.10	527.10

Sl. No	Name of Director	Sitting fees	Salary	Commission	Perquisites & other benefits	Total
14	Shri A. V. Agarwal (Non-Executive Director)	7.10	-	-	-	7.10
15	Smt. Priti A. Sureka (Whole-time Director)	-	198.00	275.00	39.16	512.16
16	Shri Prashant Goenka (Whole-time Director)	-	198.00	275.00	39.16	512.16

Shares held by the Non–Executive Directors as on March 31, 2026:

Sl. No.	Name of the Director	Category of Director	Number of shares
1	Shri R. S. Agarwal	Non-Executive - Non Independent Director	1,95,000
2	Shri R. S. Goenka	Non-Executive - Non Independent Director	4,03,876
3	Shri C. K. Dhanuka	Independent Director	Nil
4	Shri Debabrata Sarkar	Independent Director	Nil
5	Dr. (h.c.) Mamta Binani	Independent Director	Nil
6	Shri Anand Rathi	Independent Director	Nil
7	Shri Anjani Agrawal	Independent Director	1000
8	Shri Anjanmoy Chatterjee	Independent Director	Nil
9	Smt Avani Davda	Independent Director	Nil
10	Shri Rajiv Khaitan	Independent Director	2,000
11	Shri A. V. Agarwal	Non-Executive - Non Independent Director	1,96,795

There is no pecuniary relationship or transaction with the Non-Executive Directors vis-à-vis the Company other than receipt of sitting fees for the meetings of the Board and Committees to Non-Executive Directors and profit linked commission to the Independent Directors and dividend on their shareholdings, if any, in the Company.

iii. Stakeholders Relationship Committee

The Board at its meeting held on August 19, 2010 constituted a committee under the name of 'Investors' Grievance Committee' in terms of the prevailing provisions of the Listing Agreement. Further, the Board at its meeting held on May 5, 2014 changed the nomenclature of the above mentioned Committee to 'Stakeholders' Relationship Committee' in line with the provisions of the Companies Act, 2013 and delegated the roles and responsibilities as per provisions of the Companies Act, 2013 and Listing Regulations.

The Company complies with provisions of Regulation 20 of Listing Regulations.

The Stakeholders Relationship Committee comprises two (2) Independent Directors, three (3) Promoter - Executive Directors.

The Company Secretary, acts as the Compliance Officer as per the Listing Regulations and also is the Secretary of the Committee. There was one (1) meeting of the Stakeholders Relationship Committee held during the year on February 3, 2026 wherein the Committee reviewed the status of unclaimed shares, unclaimed dividend of previous years and the system of providing investors' services, amongst other matters.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri C. K. Dhanuka, Chairman		1	1
Shri Rajiv Khaitan		1	1
Shri Mohan Goenka		1	1
Shri H. V. Agarwal		1	1
Shri Prashant Goenka		1	1

 Independent, Non-Executive Director |  Promoter - Executive Director

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;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

During the year ended March 31, 2026, 17 (seventeen) complaints were received from the shareholders, which had been attended to/resolved as of date. Details of the complaints received and redressed are given below:

Particulars	No. of complaint
Total complaints received during the year	17
Total complaints resolved during the year	17
Complaints pending at the end of the year	0

**Complaints received during the year mainly pertain to non-receipt of dividend, request for duplicate share certificates, transmission of shares, annual reports, TDS matters, etc.*

iv. Finance and Management Committee

The Finance Committee was constituted on May 28, 2008, and subsequently was renamed as the 'Risk Management and Finance Committee' to incorporate the additional responsibility of reviewing the Company's risk management aspects. However, following the formation of a dedicated Risk Management Committee in view of Regulation 21 of the Listing Regulations, the Board reverted the name back to Finance Committee on October 29, 2015.

Effective from 1st April, 2025, the nomenclature of the committee has been changed to 'Finance and Management Committee' with the responsibility of consideration of share transmission matters received, issuance of letter of confirmation, etc.

The Finance and Management Committee of the Board comprises of six (6) Directors, four (4) of whom are Executive Directors and two (2) are Non-Executive Directors.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were eight (8) meetings of the Finance and Management Committee held during the year on April 23, 2025; July 01, 2025; July 31, 2025; September 17, 2025, November 24, 2025, January 06, 2026, February 02, 2026 and March 13, 2026

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri R. S. Goenka, Chairman		8	8
Shri S. K. Goenka		8	7*
Shri Mohan Goenka		8	6#
Shri A. V. Agarwal		8	7**
Shri H. V. Agarwal		8	7**
Smt. Priti A. Sureka		8	8

Promoter - Non-Executive Director | Promoter – Executive Director

**Leave of absence was granted to Shri S.K. Goenka on 1st July, 2025*

***Leave of absence was granted to Shri A.V. Agarwal & Shri H.V. Agarwal on 13th March, 2026*

 # Leave of absence was granted to Shri Mohan Goenka on 6th January, 2026 & 13th March, 2026

The functions of the Committee include:

- Opening, modification and closure of bank accounts;
- Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
- Execution of power of attorney for empowering executives and/or authorized 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/tenders/ expressions of interest and all other business alliances and joint ventures, among others, if any;
- Making of loans, investment and guarantees to the subsidiary/ associates companies of the Company;
- To consider matters relating to share transmission, issuance of letter of confirmation/ corporate actions, rematerialization and transfer of dividend/shares to IEPF as required under law;
- Any other matters(s) out of and incidental to these functions and such other acts as assigned by the Board.

v. Environmental, Social and Governance & Corporate Social Responsibility Committee

The Committee was constituted on March 31, 2014. The Board in its meeting held on January 27, 2025, had delegated additional responsibility of overseeing BRSR/ ESG initiatives to the Committee, and changed its nomenclature to 'Environmental, Social and Governance & Corporate Social Responsibility Committee' (ESG & CSR Committee)

As on March 31, 2026, the ESG & CSR Committee comprises of five (5) Promoter Executive Directors and one (1) Non-Executive - Independent Director.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were two (2) meetings of the ESG & CSR Committee held during the year on May 15, 2025; and February 03, 2026.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Members	Category of Director	No. of Meetings held during the year	No. of meetings attended
Shri S. K. Goenka, Chairman		2	2
Shri Anjanmoy Chatterjee		2	2
Shri Mohan Goenka		2	2
Shri H. V. Agarwal		2	2
Smt. Priti A. Sureka		2	2
Shri Prashant Goenka		2	2

Independent, Non-Executive Director | Promoter - Executive Director

The Committee has been delegated and empowered to do the followings:

- Review of the ESG initiatives and reporting thereof of the Business Responsibility and Sustainability Reporting (BRSR) Policy and other regulations applicable thereto;
- Formulate and recommend to the Board, a Corporate Social Responsibility Policy, Annual Action Plan which shall indicate the CSR activities to be undertaken by the Company as specified under the Companies Act, 2013, mechanism for monitoring and ensuring the action plan along with allocation of funds;
- Recommend the programme/project and amount of expenditure to be incurred on such programme/project;
- 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.

vi. Risk Management Committee

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

The Risk Management committee comprises of seven (7) Directors, four (4) of whom are Executive Directors, Two (2) Independent Director and One (1) Non-Executive Director.

The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

There were two (2) meetings of the Risk Management Committee held during the year on July 31, 2025 and February 03, 2026 and the maximum time gap between two consecutive meetings was less than 210 days.

Composition of the Committee and number of meetings held during the year along with the attendance of the members:

Name of the Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri R. S. Goenka, Chairman		2	2
Shri Debabrata Sarkar		2	2
Shri S. K. Goenka		2	2
Dr. (h.c.) Mamta Binani		2	2

Name of the Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri Mohan Goenka		2	2
Shri H. V. Agarwal		2	2
Smt. Priti A. Sureka		2	2

Independent, Non-Executive Director | Promoter - Executive Director | Promoter – Non-Executive Director

The functions of the Committee include:

- Review and monitoring of the enterprise risk management system of the Company;
- Identification of internal and external risks, including financial, operational, sectoral, sustainability, cyber security risks or any other risks as may be determined by the Committee;
- 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;

vii. Separate meeting of the Independent Directors

A separate meeting of the Independent Directors was held on February 4, 2026, without the presence of any Non-Independent Directors and Executive Directors. In accordance with Schedule IV of the Companies Act, 2013 and the Listing Regulations, the following matters were, inter alia reviewed and discussed in the meeting:

- Performance of the Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

4. GOVERNANCE IN SUBSIDIARY COMPANIES

The Company does not have a material subsidiary. The policy for determination of materiality of subsidiaries can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160727/Policy-for-Determining-Materiality-of-Subsidiaries.pdf

The Company has eleven (11) non - material subsidiary companies. The Audit Committee reviews the financial statements and investments of each of the subsidiary companies. Minutes of the Board & General Meetings, financials, statement of all significant transactions/ arrangements and compliances of the subsidiary companies are placed before the Board.

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

As on March 31, 2026, the Company had the following non-listed Overseas/ Domestic subsidiary companies:

1. Emami Bangladesh Ltd, a wholly-owned subsidiary of Emami Limited.
2. Emami International FZE, Dubai, a wholly-owned subsidiary of Emami Limited.
3. Creme 21, GmbH a wholly-owned subsidiary of Emami International FZE, Dubai.
4. Overseas International FZE, Dubai, a wholly-owned subsidiary of Emami International FZE, Dubai.
5. Pharma Derm SAE Co., Egypt, a 90.60% subsidiary of Overseas International FZE, Dubai.
6. Emami International Personal Care LLC, Dubai, a wholly-owned subsidiary of Emami International FZE, Dubai.
7. Emami Neo-Herbals International Ltd., 99.99% subsidiary of Emami International FZE, Dubai.
8. Emami Rus (LLC), Russia, a 99.99% subsidiary of Emami International FZE, Dubai.
9. Emami Lanka (Pvt.) Ltd., Sri Lanka, a wholly-owned subsidiary of Emami Limited.
10. Brillare Science Limited, a wholly-owned subsidiary of Emami Limited
11. Helios Lifestyle Limited, a wholly-owned subsidiary of Emami Limited

5. SENIOR MANAGEMENT PERSONNEL INCLUDING KEY MANAGERIAL PERSONNEL

a. List of Senior Management Personnel as on 31/03/26:

Sl. No.	Name	Designation
1.	Shri N. H. Bhansali	CEO - Finance, Strategy & Business Development and CFO
2.	Smt. Punita Kalra	CEO - Research & Innovation Strategy and CQA, CADE
3.	Shri Vivek Dhir	CEO – International Business
4.	Shri Dhruv Aggarwal	Chief Growth Officer
5.	Shri Gul Raj Bhatia	President - Healthcare
6.	Shri Manish Gupta	President - CCD Sales
7.	Shri Dhiraj Agarwal	Head Advisor - Media
8.	Shri Rajesh Sharma	President - Finance & Investor Relations
9.	Smt. Shagun Tulsyan	President - Corporate Affairs, Legal & Revenue
10.	Shri Pradeep Kr. Pandey	President - Packaging
11.	Shri Manoj Agarwal	Chief Risk Officer
12.	Shri Samrat Banerjee	Sr. VP – IT and Chief Information Technology Officer
13.	Shri Biplob Banerjee	Chief Human Resource Officer
14.	Shri Jaswant Sethia	VP - CPD & Operation Commercials
15.	Smt. Shuchi Singhal	Associate VP – Media
16.	Shri Ravi Varma	Company Secretary & Compliance Officer

Changes in Senior Management Personnel (including Key Managerial Personnel) and Compliance Officer during the financial year:

Sl. No.	Name of the Senior Management Personnel	Designation	Details of change	Effective date
1.	Shri Ashok Purohit	Interim Company Secretary & Compliance Officer	Appointment	16th May, 2025 to 31st July, 2025
2.	Shri Ravi Varma	Company Secretary & Compliance Officer	Appointment	1st August, 2025
3.	Shri Giriraj Bagri	Chief Growth Officer	Resignation	25th March, 2026
4.	Shri Dhruv Aggarwal	Chief Growth Officer	Appointment	25th March, 2026

6. DISCLOSURES

i. Related-party transactions

In accordance with relevant provisions of the Companies Act, 2013 and Listing Regulations, the Company has formulated a policy on materiality of related-party transactions and on dealings with related-party transactions which can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161259/PolicyforTransactionswithRelatedParties.pdf

Approvals of the Audit Committee for transactions with the related parties were obtained prior to the transaction. Transactions of repetitive nature in normal course of business with related parties are approved by the Audit Committee on an omnibus basis for a financial year. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis.

A confirmation of compliance pertaining to related-party transactions as per Listing Regulations, is also presented along with the quarterly compliance report on Corporate Governance.

As per Regulation 23 (9) of the Listing Regulations, the disclosures of related party transactions on a consolidated basis have been submitted by the Company for the half year ended September 30, 2025 and March 31, 2026, respectively, to the Stock Exchanges and the same have been published on the website of the Company.

Disclosure for the half year ended 31st March, 2026 shall be submitted to the stock exchanges within the stipulated time.

There were no materially-significant related-party transactions that may have potential conflict with interest of the Company at large and all contracts/ agreements/ transactions entered into during the period with the related parties were carried out at an arm's length basis at fair market value.

Details of such transactions as per requirements of IND-AS 24 are disclosed in Note 3.54 to the audited financial statements. A statement of these transactions was also placed before the Audit Committee and in the Board Meetings from time to time.

ii. 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 during the year 2025-26, 2024-25 and 2023-24, except for the fine paid to BSE for delay in submitting statement of impact of audit qualification for the Audit Report on consolidated financial accounts for the FY 2023-24 which was paid during the FY 2024-25.

iii. Fair Disclosure Code

Pursuant to Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) which lays down principles and practices to be followed by the Company pertaining to universal disclosure of the UPSI. The Code is available on the Company's website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161956/CodeOfProcedureAndPracticeForFairDisclosure0001.pdf

iv. 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 (ICAI), for the preparation of the financial statements.

v. 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 periodically by the Risk Management Committee, Audit Committee and the Board of Directors.

vi. Proceeds from public issue, rights issue and preferential issue, among others

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

vii. Management discussion and analysis report

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

viii. Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Company ensures compliance with the Secretarial Standards issued by the ICSI, as applicable from time to time. Secretarial Standards on Board Meetings (SS-1) & General Meetings (SS-2) are duly followed in the conduct of Board and Shareholders' meetings. The Company has voluntarily complied with the other standards as well.

ix. Audit report for reconciliation of share capital

M/s. MKB & Associates, Company Secretaries, carried out the share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) and the total issued and listed equity share capital of the Company. 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 the NSDL and the CDSL.

x. 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-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with corporate governance requirements specified in Listing Regulations, (as applicable) and necessary disclosures thereof have been made in this Corporate Governance Report.

xi. Disclosure on commodity price risk or foreign exchange risk and hedging activities

The Company is subject to market risks with respect to commodity price fluctuations for a wide range of materials, which are drawn from the agricultural and petrochemical value chains. The Company hedges its exposure to commodity risks through a judicious mix of long-term contracts for seasonal items and strategic buying initiatives for other commodities as and when required. A robust framework and governance mechanism is in place to ensure that the Company is effectively safeguarded from market volatilities in terms of price and availability. A robust planning and strategy framework ensures that the Company's interests are protected despite volatilities in commodity prices. With regard to foreign exchange risks, keeping in view the position of rupee in the market vis-à-vis foreign currency, the Company has been taking forward cover for foreign currency exports and imports from time to time and the same are fully-hedged at the time of inception itself, as per the forex policy framework of the Company.

xii. Disclosure of payment to statutory auditors and other firms under network of the statutory auditors:

During the financial year ended March 31, 2026, the Company and its subsidiaries have paid the following amounts to the statutory auditors and firms in its network:

Name of the Company	M/s. S. R. Batliboi & Co. LLP	M/s. S. R. Batliboi & Associates LLP	Ernst & Young
Emami Limited	130.00	-	11.19
Emami Bangladesh Limited	-	-	-
Emami Lanka (Pvt.) Ltd	-	-	2.38
Helios Lifestyle Limited	45.03	-	-

xiii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has established a policy to prevent sexual harassment of its women employees.

Status of complaints is provided hereunder:

No. of complaints pending at the beginning of the year	No. of complaints received during the year	No. of complaints disposed-off during the year	No. of complaints pending at the end of the year
0	1	0	1

The complaint was received during January, 2026, the investigation was completed in April and basis the ICC recommendations, the complaint was closed.

xiv. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount was given by the Company and its subsidiaries. – Not Applicable

xv. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

7. CREDIT RATING

During the year under review, the Company's credit ratings by Care Ratings Limited are as below:

Name of the Credit Rating Agency	Facilities	Rating
Care Ratings Limited	Long Term/ Short Term Bank Facilities	CARE AA+; Stable/ CARE A1+
India Ratings & Research Private Limited	Bank loan facilities	IND AA+/Stable/ IND A1+

8. GENERAL BODY MEETINGS

i. Annual General Meeting

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

For March 31, 2025: Friday, August 29, 2025 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Two (2) special resolutions were passed at the meeting, which are as follows:

Sr. No.	Particulars of Resolution
1.	Re-Appointment of Shri R. S. Agarwal (DIN: 00152996), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
2.	Re-Appointment of Shri Sushil Kumar Goenka (DIN: 00149916) as Whole Time Director of the Company

For March 31, 2024: Tuesday, August 27, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). No special resolution was passed at the Meeting.

For March 31, 2023: Wednesday, August 23, 2023 at 11:30 A. M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Two (2) special resolutions were passed at the meeting, which are as follows:

Sr. No.	Particulars of Resolution
1.	Re-appointment of Dr. (h.c) Advocate Mamta Binani (DIN: 00462925) as an Independent Director of the Company for 2nd term of Five Years.
2.	Re-appointment of Shri Debabrata Sarkar (DIN: 02502618) as an Independent Director of the Company for 2nd term of Five Years.

ii. Extra-ordinary General Meeting

During the Financial Year 2025-26, there was no extra-ordinary general meeting held.

iii. Postal Ballot

Whether any special resolution was passed through postal ballot in the previous year, if yes then details of resolutions passed through e-voting through Postal Ballot:

During the year under review, the Company had not sought any approval of the shareholders through postal ballot.

9. GENERAL SHAREHOLDERS' INFORMATION

i. Directors to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder, Shri H. V. Agarwal (DIN: 00150089), Shri A. V. Agarwal (DIN: 00149717), and Shri Prashant Goenka (DIN: 00703389) are liable to retire by rotation at the 43rd Annual General Meeting and being eligible, offer themselves for re-appointment.

ii. Appointment/ Re-appointment in 42nd AGM

The Board of Directors upon recommendations of the Nomination and Remuneration Committee at their meeting held on July 30, 2025 re-appointed Shri Sushil Kumar Goenka (DIN: 00149916) as a Whole-Time Director for a further period of five (5) years with effect from April 1, 2026 and Shri Mohan Goenka (DIN: 00150034) as a Whole-Time Director for a further period of five (5) years with effect from January 15, 2026. Further, appointment of Shri R. S. Agarwal who had attained the age of 75 years, and was liable to retire by rotation, was approved. Above re-appointments were approved by the shareholders in the 42nd AGM of the Company held on August 29, 2025.

iii. 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 sending of 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 while avoiding loss in transit.

The Company had requested the shareholders to register their e-mail IDs with the Registrar and Share Transfer Agent of the Company or to their Depository Participants so as to enable the Company to use the same for serving documents to them electronically.

iv. 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 to regulate, monitor & report trading by Designated Persons as well as a Code of Practices for Fair Disclosure of Unpublished Price-Sensitive Information (UPSI).

Code of practices and procedures for fair disclosure of unpublished price-sensitive information, which is available on the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161956/CodeOfProcedureAndPracticeForFairDisclosure0001.pdf

All the Promoters, Directors on the Board, Senior Management and other employees who could be privy to UPSI of the Company are governed by this code.

The Board has also formulated Policy of Legitimate Business Purpose for sharing of UPSI as a part of Code of Practices and Procedures for Fair Disclosure of UPSI.

In adherence to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has ensured that the Structured Digital Database (SDD) which tracks the creation and movement of (UPSI) in a non-tamperable manner with sufficient internal checks, time-stamping and audit trail.

v. Policies

The policies put up by the organization on the website are:

a. Policy for Determination of Materiality of Events

The Company has developed Policy on materiality of events. The policy can be accessed on the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/20180138/Policy-for-Determination-of-Materiality-of-events.pdf

b. Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other employees in compliance with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder and Regulation 19 of the Listing Regulations, includes the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company. The Policy can be accessed on website of the Company at https://www.emamiltd.in/wp-content/uploads/2023/08/17155929/Remuneration-Policy-Emami-Ltd.pdf.

c. Board Evaluation Policy

The Company's Board Evaluation Policy lays down the guidelines and mechanism for undertaking programme of evaluation. To enable Directors of the Company for evaluating their individual performance, as well as collective performance of the Board, the Nomination and Remuneration Committee of the Company, developed a framework for evaluating the Board effectiveness. The Company's evaluation approach is two-tiered: the Independent Directors evaluate and assess the performance of the Executive Directors, Non-Executive, non Promoter Directors, the Chairman and the Board as a whole and thereafter, the Lead Independent Director reports to the Board summary of the evaluation. The Board evaluates the performance of all the Independent Directors and the Committees. The policy can be accessed on the website of the Company at https://www.emamiltd.in/wp-content/uploads/2023/08/17160047/Board-Evaluation-Policy.pdf

d. Dividend Distribution Policy

As required under Regulation 43A of the Listing Regulations, the Company has a Dividend Distribution Policy which intends to ensure that a balanced and concise decision is taken with regard to distribution of dividend to the shareholders and retaining capital to maintain a healthy growth of the Company and lays down various parameters to be considered by the Board before declaration/recommendation of dividend to the members of the Company. The policy is available at the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160454/Dividend_Distribution_Policy_Emamiltd.pdf

e. CARE Policy Framework – A BRSR Initiative

The Company has an Environmental Social & Governance (ESG) Policy Framework which is laid down on 9 ESG Principles of integrity,

ethics, transparency & accountability, product lifecycle sustainability, employee well-being, stakeholder engagement, human rights, preservation of environment, responsible advocacy, inclusive growth & equitable development and customer value.

The CARE Framework shall serve as a guiding document to promote and enhance the culture of responsible business conduct across all business units and geographic locations. To support transparent implementation and accountability, accessible grievance mechanisms are established under this framework. These allow employees, suppliers, community members, and all other stakeholders to confidentially raise concerns or report potential violations, with assurance of fair resolution and a strong non-retaliation commitment. The CARE framework is available at the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf

f. Archival Policy

The Company has an Archival Policy in place which deals with the retention and archival of corporate records. The policy can be accessed on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161012/Archival-Policy-for-Documents-at-Web-Site.pdf

g. Related Party Transactions Policy

The Company has a Related Party Transactions Policy and on dealing with related party transactions as required under Regulation 23 of the Listing Regulations. The policy can be accessed on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161259/PolicyforTransactionswithRelatedParties.pdf

h. Whistle Blower Policy

The Company has a Whistle Blower/Vigil Mechanism Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. This policy gives the Company's Directors and Employees a forum to voice concerns about any irregularities, misconduct or unethical matters or dealings within the Company. The policy can be accessed on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161434/WhistleBlowerPolicyEmami.pdf

i. Foreign exchange risk management policy

The Company has a structured foreign exchange risk management policy which elaborates on the process of risk management and protects profits/ insulates itself against losses on account of forex fluctuations with the aim of indemnifying the Company for the consequences of foreign exchange fluctuations.

vi. Online Dispute Resolution (ODR)

The Company has provided its members the facility to opt for online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market in compliance with SEBI circulars at the following website: https://smartodr.in/investor/login

vii. Means of communication

a. Quarterly / Annual results

Financial results of the Company are published in The Business Standard (In English) and Aajkaal (in Bengali) and are displayed on the Company's website at: https://www.emamiltd.in/investors/quarterly-financials/

b. 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 at: https://www.emamiltd.in/investors/quarterly-financials/. The same are also disseminated to the stock exchanges as per the Listing Regulations.

c. Website

The Company's corporate website http://www.emamiltd.in/ contains comprehensive information. An exclusive section is for our investors wherein annual reports, quarterly/ half-yearly financial results, notices, shareholding patterns and policies, among other, statutory filings & information are available for reference or download.

d. Annual Report

The Annual Report containing inter alia audited standalone & consolidated financial statements, Reports of the Auditors and Directors, Corporate Governance Report, Chairman's statement, Management Discussion & Analysis Report and other important information is circulated to the members and displayed on the Company's website.

e. Designated exclusive e-mail ID

The Company's website, www.emamiltd.in, features an email address that is only intended for investor services: investors@emamigroup.com.

f. Intimation to stock exchanges

The Company notifies the stock exchanges about all price-sensitive information, other information as applicable or such other matters which in its opinion are material and of relevance to the shareholders.

g. Investor relations

The Company's executives participates in investor conferences and meetings, including those hosted by brokerage firms, analysts and financial institutions, both in India and abroad.

A conference call is done every quarter after declaration of financial results to address the queries of analysts.

viii. Shareholders' information

Date, time and venue of the Annual General Meeting: The 43rd Annual General Meeting of the Company for the financial year 2025-26 will be held on Tuesday, 25th August, 2026, at 4:00 P.M., through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

ix. 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 43rd Annual General Meeting. The voting details are provided in the Notice of the AGM.

x. Financial calendar

Financial year: April 1, 2025 to March 31, 2026

The Board Meetings for approval of financial results for financial year 2025-26 were held on the following dates:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	July 31, 2025	November 10, 2025	February 04, 2026	May 21, 2026

The tentative dates of the Board Meetings for consideration of quarterly and annual financial results for the financial year 2026-27 are as follows:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	August 14, 2026	November 13, 2026	February 14, 2027	May 30, 2027

xi. Registrar and Share Transfer Agent

M/s Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, Kolkata – 700001
West Bengal, India
Telephone: 91- 033- 2248 2248, 2243 5809/5029
Fax: 91-033-2248 4787
E-mail: contact@mdplcorporate.com

As per SEBI Circular, no transaction for transfer of securities of a listed company can happen in physical certificate from April 1, 2019. Applications for transmission, etc. of shares held in the physical form are received at the office of the RTA of the Company. All valid requests are processed within 15 days from the date of receipt. A diligent verification process including physical verification of the claimant, is undertaken through the RTA, as required.

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.

As per the SEBI Listing Regulations, transmission and transposition of securities shall be effected only in dematerialized form. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar and Share Transfer Agent (RTA). RTA will process these cases only if they are technically found to be complete and in order.

After processing any service request, the listed company will issue a letter of confirmation to the shareholders which will be valid for 120 days, after which the Company will credit the shares transferred to the escrow suspense account held by the Company. The shareholders may claim shares transferred to the escrow suspense account upon presentation of the necessary documentation.

SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

The Investor Education and Protection Fund Authority (IEPFA) had launched a 100-day campaign titled "SAKSHAM NIVESHAK", running from 28th July, 2025 to 6th November, 2025 to create awareness about unclaimed dividends. During that period, the Company through its RTA has sent mails to 2877 and letters to 1012 shareholders requesting them to update their KYC, PAN, Address, Nomination details, etc. The reports on this initiative was duly submitted to the IEPFA on 21st August, 2025 and 15th September, 2025.

As on 31st March, 2026, no shares are lying in the escrow suspense account.

Pursuant to the provisions of then applicable, Regulation 40 (9) of the Listing Regulations, a certificate on the compliance of share transfer formalities on yearly basis, was submitted to the exchanges for FY 2025, and pursuant to the provisions of Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018, certificates for timely dematerialization of the shares are quarterly submitted to the exchanges where the shares are listed.

xii. Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, 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 the Company's shares are listed.

xiii. Plant locations

Assam
Amingaon plant
EPIP Complex Amingaon, Guwahati, Assam – 781031
Pacharia plant
Pacharia Nalgar Road, Pacharia,
Dolarpathar, Kamrup, Assam – 781104
Gujarat
Plot No. 82, G I D C, Vapi,
Gujarat -396195
Uttarakhand
Plot No 40 & 41, Sector 5, IIE-SIDCUL, Pantnagar,
Uttarakhand - 263 153
Dadra and Nagar Haveli
Survey No. 61/2, Plot No. 1,
Village Masat, Silvassa,
Dadra and Nagar Haveli – 396230

xiv. Representing officers

Compliance officer
Shri Ravi Varma, Company Secretary & Compliance Officer, with effect from 1st August, 2025
Institutional investors/ Financial analysts
Shri Rajesh Sharma, President - Finance and Investor Relations
Indian retail investors
Shri Ravi Varma, Company Secretary & Compliance Officer

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

xv. Communication channels

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

xvi. Details of publication of financial results (Along with QR Codes)

Quarter ended	National	Vernacular
31.03.2025	Business Standard (published on May 17, 2025)	Aajkaal (published on May 17, 2025)
30.06.2025	Business Standard (published on August 01, 2025)	Aajkaal (published on August 01, 2025)
30.09.2025	Business Standard (published on November 11, 2025)	Aajkaal (published on November 11, 2025)
31.12.2025	Business Standard (published on February 05, 2026)	Aajkaal (published on February 05, 2026)

10. MARKET INFORMATION

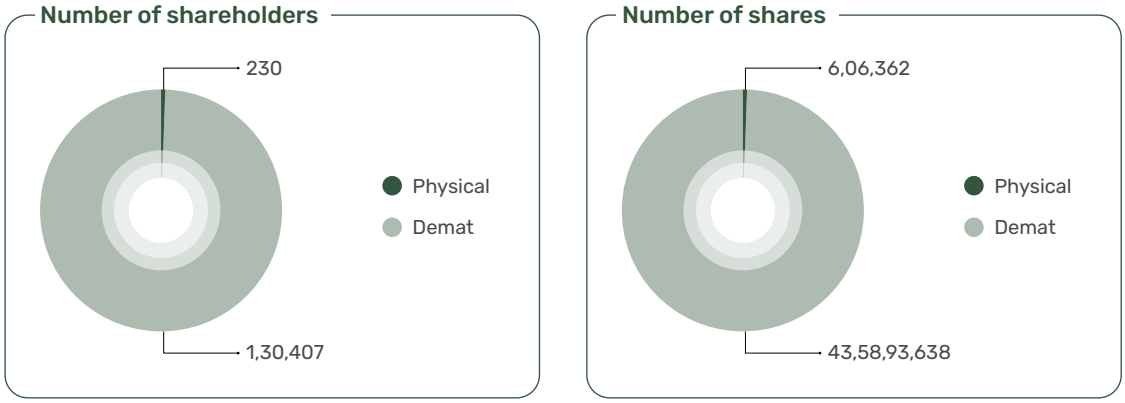
i. Listing on stock exchanges

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

Name and address of the exchange

The National Stock Exchange of India Ltd	**BSE Ltd**
Exchange Plaza, Plot No. C/1, Block – G Bandra- Kurla Complex, Bandra (E)Mumbai 400 051, India	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001, India

ii. Number of shareholders and shares held in physical and dematerialized form as on March 31, 2026:



iii. Dematerialization of shares and liquidity as on March 31, 2026:

Nature of holding	Holders	Percentage	Shares	Percentage
Demat	130407	99.82%	435893638	99.86%
Physical	230	0.18%	606362	0.14%
Total	130637	100%	436500000	100%

**Number of shareholders is as per PAN*

iv. Distribution of shareholding by size as on March 31, 2026:

No of Equity Shares Held	Holders	No of Shares	No of Shares	% of total shares
1 - 500	119841	93.91	7372269	1.69
501 - 1,000	3903	3.06	2753521	0.63
1,001 – 2,000	1736	1.36	2478508	0.57
2,001 – 3,000	601	0.47	1474253	0.34
3,001 – 4,000	328	0.26	1152924	0.26
4,001 – 5,000	216	0.17	978696	0.22
5,001 – 10,000	396	0.31	2856762	0.66
10,001 and above	594	0.46	417433067	95.63
Grand total	127615	100.00	436500000	100.00

**Number of shares as per PAN base*

v. Shareholding pattern as on March 31, 2026:

Category	Number of shares held	% of shareholding
1. Promoters and Promoter Group	239393412	54.84
Sub-total	239393412	54.84
Public Holding		
2. Institutional Investors		
a. Mutual Funds/AIF	108637240	24.88
b. Banks, Financial Institutions and Insurance Companies	8865725	2.03
c. Foreign Institutional Investors	37434775	8.57
d. Others	13380	0.0031
Sub-total	154951120	35.49
3. Non-Institutional Investors		
a. Private Corporate Bodies (including Clearing Members and NBFCs)	14051289	3.21
b. Individuals (including Trusts)	24545671	5.62
c. NRIs/OCBs/Foreign Nationals	1943202	0.44
d. IEPF and others	1615306	0.37
Sub-total	42155468	9.65
Grand total (1+2+3)	436500000	100

vi. Top ten Shareholders as on March 31, 2026

Sl No.	Name	Number of shares held	% of shareholding
1.	Suraj Finvest Pvt Ltd	105630326	24.20
2.	Diwakar Finvest Pvt Ltd	98794786	22.63
3.	Nippon Life India Trustee Ltd.- A/C Nippon India Nifty 500 Quality 50 Index Fund	26585609	6.09
4.	DSP Aggressive Hybrid Fund	18984577	4.35
5.	Priti A Sureka	16504702	3.78
6.	HDFC Large And Mid Cap Fund	13242137	3.03
7.	Avees Trading And Finance Pvt Ltd	8721953	1.20
8.	SBI Consumption Opportunities Fund	8259672	1.89
9.	Franklin India Dividend Yield Fund	8174872	1.87
10.	UTI Aggressive Hybrid Fund	7656713	1.75

11. CORPORATE BENEFITS OFFERED TO INVESTORS DURING THE YEAR

i. Special 3rd Interim Dividend FY 2024-25

On May 16, 2025, the Board of Directors declared payment of Special 3rd Interim Dividend @ ₹ 2/- per share for the Financial Year 2024-25 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the Company and the Depositories on the Record date i.e., on May 22, 2025 fixed for determining entitlement of the said Interim Dividend. The payment of Special 3rd Interim Dividend to the eligible shareholders, was completed on 28th May, 2025.

ii. 1st Interim and 2nd Interim Dividend FY 2025-26

On November 10, 2025, the Board of Directors declared payment of 1st Interim Dividend @ ₹ 4/- per share for the Financial Year 2025-26 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the Company and the Depositories on the Record date i.e., on November 14, 2025 fixed for determining entitlement of the said Interim Dividend. The payment of 1st Interim Dividend to the eligible shareholders, was completed on 24th November, 2025.

On February 04, 2026 the Board of Directors declared further payment of 2nd Interim Dividend @ ₹ 6/- per share for the Financial Year 2025-26 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the Company and the Depositories on the Record date i.e., on February 10, 2026 fixed for determining entitlement to the 2nd Interim Dividend. The payment of 2nd Interim Dividend to the eligible shareholders, was completed on 18th February, 2026.

Dividend paid for shares transferred to IEPF for the FY 2025-26 is ₹ 27,38,139/-.

In compliance of the SEBI (LODR) (Fifth Amendment) Regulations, 2025 all the future payment of dividend or interest or redemption or repayment shall be done using any of the electronic mode of payment facility approved by the Reserve Bank of India.

Intimations were given to all the shareholders whose dividend were withheld by the Company due to non-revision of banking details.

iii. Unclaimed dividends

Unclaimed amounts for interim dividend FY 17-18, amounting to ₹ 27,64,160/- were transferred to Investors Education & Protection Fund (IEPF) of the Central Government on September 18, 2025, in compliance with Section 124 of the Companies Act, 2013.

The dividend which remains unclaimed for seven years from the date and is lying in the unpaid dividend account will be transferred to the IEPF on the date given hereunder in table:

Year	Type of dividend	Date of declaration	Due date for transfer to IEPF
2018-19	Final	August 08, 2019	September 9, 2026
2019-20	1st Interim	November 06, 2019	December 8, 2026
2019-20	2nd Interim	March 19, 2020	April 21, 2027
2020-21	1st Interim	November 05, 2020	December 8, 2027

Year	Type of dividend	Date of declaration	Due date for transfer to IEPF
2020-21	2nd Interim	January 27, 2021	March 1, 2028
2021-22	1st Interim	October 29, 2021	November 30, 2028
2021-22	2nd Interim	February 03, 2022	March 8, 2029
2022-23	1st Interim	November 11, 2022	December 14, 2029
2022-23	2nd Interim	February 03, 2023	March 8, 2030
2023-24	1st Interim	November 06, 2023	December 09, 2030
2023-24	2nd Interim	February 09, 2024	March 14, 2031
2024-25	1st Interim	November 07, 2024	December 11, 2031
2024-25	2nd Interim	January 27, 2025	March 02, 2032
2024-25	3rd Interim (Special Dividend)	May 16, 2025	June 22, 2032
2025-26	1st Interim	November 10, 2025	December 17, 2032
2025-26	2nd Interim	February 04, 2026	March 13, 2033

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

iii. 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 share certificates which were lying in the possession of the Company were transferred into a special demat account held by the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares and 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 and Share 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 and 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:

Particulars	No. of shareholders	No. of equity shares held
Aggregate number of shareholders and the outstanding shares in the 'Emami Ltd Unclaimed Securities Suspense Account' lying at the beginning of the year.	20	23245
Number of shareholders along with shares held whose shares transferred in 'Emami Ltd Unclaimed Securities Suspense Account' during the year.	-	-
Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year.	02	896
Number of shareholders along with shares held whose shares have been transferred to Investor Education and Protection Fund in compliance with Section 124 of the Companies Act 2013	02	84
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	16	22265

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

As per provisions of 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 on the Company's website.

No. of equity shares	No. of equity shares
Number of shares lying in the Investor Education and Protection Fund beginning of the Financial Year	418335
Number of shares transferred to the Investor Education and Protection Fund during the Financial Year	139087
Claim approved by Company and refund of shares from IEPF during the Financial year	84
Number of shares lying in the Investor Education and Protection Fund at the end of the Financial Year	557338

The Company has uploaded the Guidelines for claiming the shares transferred to IEPF account of the Central Government at the Company's website at https://www.emamiltd.in/investors/investors-services/unclaimed-dividend/.

During the year, the Company has received claims for shares which were processed as per applicable law, rules and guidelines prescribed by the IEPF Authority.

v. Dividend history of the Company:

Financial year	Dividend (%)	Dividend per share (₹)
2013-14*	700%	7.00
2014-15	700%	7.00
2015-16	700%	7.00
2016-17	700%	7.00
2017-18	700%	7.00
2018-19**	400%	4.00
2019-20	400%	4.00
2020-21	800%	8.00
2021-22	800%	8.00
2022-23	800%	8.00
2023-24	800%	8.00
2024-25	1000%	10.00
2025-26	1000%	10.00

**During the year 2013-14, the Company had issued Bonus share in the ratio of 1:2*

*** During the year 2018-19, the Company had issued Bonus share in the ratio of 1:1*

vi. 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 other KYC details should be signed by the first named shareholder. Members are requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, along with necessary documents. 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 the NSDL and the CDSL, whereby shareholders have an option to dematerialize their shares with either of the depositories.

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

There are no outstanding GDRs/ ADRs/ warrants or any convertible instruments of the Company.

12. CEO'S (MANAGING DIRECTOR)/ CFO'S CERTIFICATION

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

13. REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report on corporate governance has been submitted to the stock exchanges where the Company's equity shares are listed in the prescribed format as per Listing Regulations, duly signed by the Company Secretary.

14. COMPLIANCE REQUIREMENTS

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

i. Mandatory requirements

The Company was fully-compliant with the mandatory requirements of the Listing Regulations.

ii. Discretionary requirements:

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

The Company maintains the office of Non-Executive Chairman.

b. Shareholders' rights

The quarterly and half-yearly financial results are published in widely-circulating national and local dailies and are displayed on the Company's website: https://www.emamiltd.in/investors/quarterly-financials/.

c. Audit qualification

There is no audit qualification given in the Auditor's Report for standalone and consolidated Financial Results, as on 31st March, 2026.

d. Separate posts of Chairman, Managing Director and CEO

The Company has separate persons as Non-Executive Chairman and Managing Director. Shri R. S. Goenka is the Non-Executive Chairman, whereas Shri H. V. Agarwal is the Vice-Chairman & Managing Director of Emami Limited and also designated as the CEO for the said purpose. The Chairman of the Company is not related to the Managing Director or the Chief Executive Officer of the Company.

e. 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.