

HELD AT _____ ON _____ TIME _____

Minutes of Thirty Fourth Annual General Meeting of the Members of Marico Limited held on Friday, August 5, 2022 from 9:00 a.m. IST to 10:04 a.m. IST through Video Conferencing/Other Audio-Visual Means (Deemed Venue of the Meeting: Registered Office, Grande Palladium, 7th Floor, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098)

Present:

Mr. Harsh Mariwala	:	Chairman, Non-Executive Director and Member
Mr. Saugata Gupta	:	Managing Director & Chief Executive Officer (CEO) and Member
Mr. Nikhil Khattau	:	Lead Independent Director and Chairman of Audit Committee, Risk Management Committee and Stakeholders' Relationship Committee
Ms. Hema Ravichandar	:	Independent Director and Chairperson of the Nomination and Remuneration Committee
Ms. Apurva Purohit	:	Independent Director
Mr. Ananth Sankaranarayanan	:	Independent Director and Chairman of CSR Committee
Mr. Milind Barve	:	Independent Director
Mr. Rajeev Vasudeva	:	Independent Director
Ms. Nayantara Bali	:	Independent Director
Mr. Rajendra Mariwala	:	Non-Executive Director and Member
Mr. Rishabh Mariwala	:	Non-Executive Director and Member
Mr. Pawan Agrawal	:	Chief Financial Officer and Member
Mr. Vinay M A	:	Company Secretary & Compliance Officer

In Attendance:

Mr. Makarand M. Joshi	:	Scrutinizer, Company Secretary in whole time practice from M/s. Makarand M. Joshi & Co.
Mr. Kulbhushan Rane	:	Authorised Representative of Dr. K. R. Chandratre, Secretarial Auditor
Mr. Sadashiv Shetty	:	Partner, M/s. B S R & Co. LLP, Statutory Auditors

Members Present (As % of the total paid-up equity share capital of the Company as on the cut-off date i.e. July 29, 2022):

In person	:	65 Members holding 13,72,68,237 Equity Shares (Representing 10.62%)
Through Authorised Representatives	:	11 Members holding 60,46,57,800 Equity Shares (Representing 46.77%)
Through proxy	:	Not Applicable.
Total	:	76 Members holding 74,19,26,037 Equity Shares (Representing 57.39%)



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Chairman

Mr. Harsh Mariwala presided the 34th Annual General Meeting of the Company ("34th AGM" or "Meeting") as Chairman and welcomed the Members to the Meeting. The Chairman informed that even though the current stage of pandemic is not as precarious, it still necessitated safety precautions and keeping the safety of the Members in mind, the Company had convened the Meeting through the Video Conferencing/Other Audio-Video means ("VC/OAVM") in accordance with various circulars issued by the Regulators.

The Chairman added that the Company had taken all the requisite steps to ensure seamless participation and voting by the Members at the Meeting. He further stated that the Company had availed the services of Central Depository Services (India) Limited ("CDSL") to provide for voting through remote e-voting facility ("Remote e-voting"), for participation at the 34th AGM through VC/OAVM and e-voting during the Meeting ("E-voting"). The members were also provided with the facility to view live webcast of the Meeting through the CDSL platform.

After ascertaining the presence of requisite quorum, the Chairman called the Meeting to order and proceeded with introduction of the Board Members, Key Managerial Personnel, representative of the Statutory Auditors, the Secretarial Auditor and the Scrutinizer of the Meeting.

The Chairman then requested the Company Secretary to explain the general instructions for participation and voting at the Meeting.

Mr. Vinay M A, Company Secretary & Compliance Officer, apprised the Members on the facility to join the Meeting through VC/OAVM, which was made available to them on a first come first serve basis. He further stated that all Members who had joined the Meeting were placed on mute mode by default to ensure smooth conduct of the Meeting. During the Question & Answer session, the Moderator would unmute the Members who had registered themselves to speak at the Meeting, after their names are called.

He further apprised the Members on various aspects of the e-voting facility. Notable amongst these were as follows:

- The Remote e-voting facility has been provided by the Company through the CDSL e-voting system, to enable them to cast their vote electronically.
- The Remote e-voting period commenced at 9:00 a.m. IST on 2nd August, 2022 and concluded at 5:00 p.m. IST on 4th August, 2022.
- Members who had not cast their vote through remote e-voting and who attended the Meeting, had been provided with facility to cast vote during the Meeting using the e-voting website of CDSL.
- Members whose names appeared in the Register of Members as on the cut-off date for voting i.e. Friday, July 29, 2022 were entitled to avail the facility of Remote e-voting/E-voting.
- The E-voting window was open throughout the Meeting and till 15 minutes after conclusion of the Meeting.
- Members who had already cast their votes using Remote e-voting were not entitled to vote again at the Meeting again.


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- o The resolutions set forth in the notice of the Meeting (“Notice”) were not required to be proposed and seconded.

Mr. Vinay M A then informed that the statutory registers and documents referred to in the Notice of the Meeting were made available during the Meeting for inspection by the Members, as per the requests, if any, made by the Members.

Notice of 34th AGM and Integrated Annual Report for the Financial Year 2021-22

Thereafter, the Chairman addressed the Members and mentioned that the Financial Year 2021-22 brought its own set of challenges for everyone, including the consumers, people, business associates and the community at large. The Company weathered through emerging variants of COVID-19, geo-political tensions, global supply chain disruptions and an exceedingly erratic macro-economic environment to produce a stable and resilient performance.

The Chairman then presented the Fourth Integrated Annual Report of the Company with the theme of “Pillars Powering Progress” expressing the Company’s unwavering intent to deliver consistent value to stakeholders as aligned with its commitments and envisaging the next leg of growth powered by next generation leadership, coupled with enhanced processes and capabilities. The Chairman also thanked the Members who had given their valuable feedback on the Report.

Auditors’ Report and reading of the Notice of 34th AGM

The Chairman informed the Members that the Reports issued by M/s. B S R & Co. LLP, the Statutory Auditors and Dr. K. R. Chandratre, the Secretarial Auditor for the financial year 2021-22 formed part of the Annual Report and did not contain any qualifications, observations or adverse remarks.

He added that the Notice convening 34th AGM was circulated to the Members prior to the Meeting and accordingly, the same was taken as read.

Following resolutions as mentioned in the Notice of the Meeting were approved by the Members:

ORDINARY BUSINESS

Item no. 1 - Ordinary Resolution for adoption of Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Statutory Auditors thereon.

The following resolution was passed:

“RESOLVED THAT pursuant to the provisions of Sections 129, 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules notified thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the audited financial statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022



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together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and laid before the 34th Annual General Meeting, be and are hereby received, considered, approved and adopted.”

Item no. 2 - Ordinary Resolution for confirmation of Interim Dividends aggregating to Rs. 9.25 per equity share of Re. 1 each, paid during the financial year ended March 31, 2022.

The following resolution was passed:

“RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules notified thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Interim Dividends of Rs. 3.00 per equity share of face value of Re. 1 each and Rs. 6.25 per equity share of face value of Re. 1 each, declared by the Board of Directors of the Company vide a resolution passed at its meetings held on October 28, 2021 and January 28, 2022, respectively, and paid to the Members during the financial year ended March 31, 2022 be and are hereby confirmed.”

Item no. 3 - Ordinary Resolution for appointment of Director in place of Mr. Harsh Mariwala (DIN: 00210342), who retires by rotation and being eligible, offers himself for re-appointment.

The following resolution was passed:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules notified thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Harsh Mariwala (DIN: 00210342) who retires by rotation at the 34th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment, be and is hereby appointed as the Director of the Company, who shall be liable to retire by rotation.”

Item no. 4 - Ordinary Resolution for approval of re-appointment of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for a second term of five consecutive years.

The following resolution was passed:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and is hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.”



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SPECIAL BUSINESS

Item no. 5 - Ordinary Resolution for ratification of the remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), the Cost Auditors of the Company for the financial year ending March 31, 2023.

The following resolution was passed:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of Rs. 10,00,000/- (Rupees Ten Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors of the Company, for conducting audit of the cost records of the Company for the financial year ending March 31, 2023.”

Item no. 6 - Ordinary Resolution for revision in remuneration payable to Mr. Saugata Gupta, Managing Director & Chief Executive Officer (DIN: 05251806).

The following resolution was passed:

“RESOLVED THAT

I. pursuant to:

- a) the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- b) the Company’s Policy on Nomination, Remuneration & Evaluation;
- c) the Articles of Association of the Company;

II. in partial modification of the resolutions passed by the shareholders at the 31st Annual General Meeting held on August 1, 2019 approving the re-appointment (including remuneration and other terms thereof) of Mr. Saugata Gupta (DIN: 05251806) as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company for a period of 5 years with effect from April 1, 2019 to March 31, 2024; and

III. based on the recommendations made by the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company (“Board”) at its meetings held on May 5, 2022, respectively:

1. approval of the Members of the Company be and is hereby accorded to revise the terms of remuneration payable to Mr. Saugata Gupta for the remainder of his current term of appointment as MD & CEO (i.e. upto March 31, 2024), as follows and further detailed in the explanatory statement annexed hereto:



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- a) **Fixed Remuneration:** Within a band that is not less than Rs. 7.5 Crores per annum and not more than Rs. 11.5 Crores per annum as determined by the NRC and the Board.
- b) **Variable Remuneration:** Variable Pay as per the Company's incentive scheme upto a maximum of 90% of the Fixed Remuneration as determined by the NRC and the Board. In addition to this, a reward multiplier/performance award (if any) based on exemplary performance beyond outstanding targets by Mr. Saugata Gupta may be considered as per the Company's incentive scheme as amended from time to time and as determined by the NRC and the Board.
- c) **Employee Stock Options:** granted under any Employee Stock Option Scheme ("ESOS")/Employee Stock Purchase Scheme ("ESPS") as are in force or as may be announced by the Company and as determined by the NRC from time to time.
- d) **Perquisites:**
- Membership and use of not more than 2 corporate/health clubs
 - Leave Encashment on cessation of service, as per rules of the Company
 - Other benefits, schemes, privileges and amenities as per the Company's policy
2. the overall remuneration payable to Mr. Saugata Gupta, MD & CEO, shall not exceed the limits prescribed under the applicable provisions of the Act and the SEBI Listing Regulations;
3. apart from the aforesaid revision in remuneration, the other terms and conditions of appointment of Mr. Saugata Gupta, as previously approved by the shareholders at the 31st Annual General Meeting of the Company held on August 1, 2019, shall remain unchanged and continue to be effective;
4. the Board be and is hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of remuneration to the MD & CEO based on the recommendation of the NRC, in such manner as it may decide within the maximum limits specified under Section 197 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force);
5. the Board be and is hereby authorized to do all such acts, deeds and things and execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s)/officials of the Company to give effect to the aforesaid resolutions."

The Chairman then requested Mr. Saugata Gupta, Managing Director & CEO, to apprise the Members on the operations & corporate developments of the Company during the Financial Year 2021-22.



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Managing Director & CEO's address to the Members

Mr. Saugata Gupta informed the Members that the year under review witnessed multi-year high inflation and unleashed the pent-up demand in discretionary and out-of-home categories resulting in lower share of wallet allocation to FMCG. During this time, the Company focused on strengthening the equity of its brands and smart execution as reflected in its performance.

Mr. Gupta provided, *inter-alia*, the below overview of the operational performance of the Company during the Financial Year 2021-22:

- The consolidated topline grew by 18%.
- The recurring consolidated profit after tax was also up 6% with businesses delivering a healthy operating margin of 17.8%.
- The India business grew 18% with an underlying volume growth of 7%, overcoming the unprecedented challenges posed by the ongoing pandemic.
- Despite the tough conditions, the Company continued to witness market share and penetration gains in each of its key franchises.
- Modern trade and E-commerce contributed to 14% and 9% of the India business respectively.
- The International business grew by 16% in constant currency terms, with double-digit growth in each of the key markets.

Mr. Gupta also shared the perspective about the Company's efforts towards cost optimization, curbing of any inefficiencies in operations and processes through its ongoing institutionalized cost management program and the Company's aspiration to deliver 13-15% revenue growth over the medium term on the back of 8-10% domestic volume growth in the domestic business and double-digit constant currency growth in the international business.

He also informed the Members about the new product launches to broaden its play in Foods category like Saffola Peanut Butter and Saffola Mayonnaise and added that the Company is making visible progress in the ESG program and commits to achieve net zero emissions in the global operations by 2040. Lastly, he apprised the Members on the following corporate developments during the Financial Year 2021-22:

- The Company's increased dividend pay-out from Rs. 7.50 per share to Rs. 9.25 per share in the current year in view of the healthy operating cash flows.
- The above in line with the Company's wealth distribution philosophy which aimed at sharing the prosperity through disbursement of profits to its Members.

He concluded his address by conveying gratitude to the Members for their unwavering faith and support to the Company.

Question & Answer session and E-voting at the Meeting

Mr. Vinay M A requested the Moderator to unmute the registered speaker Members as he called out their names in sequence. On completion of questions from the registered speakers, pre-recorded questions/speeches received before the AGM from Members of the Company were also played. After taking note of all the



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questions/comments from the speaker Members, Mr. Vinay M A handed over the proceedings to Mr. Saugata Gupta to address the same.

The Management received an overwhelming positive response on the Financial Results for the Financial Year 2021-22. The following were some of the comments/queries from the members:

- Appreciated the performance of the Company and the Company's dividend payout;
- Overall capacity utilization of the Company's plants;
- Queries on international business transactions of the Company;
- Queries on the efforts taken by the Company towards vaccination of employees;
- Measures taken by the Company towards ESG Compliance;
- Appreciated the facility of video conferencing and participation through electronic mode at the Meeting;
- Inquiry on appointment of Lead Independent Director;
- Requests for issue of bonus Shares;
- Steps taken by the Company towards minimizing usage of plastics and water harvesting;
- Queries on launch of new products in different categories/portfolios;
- Request for physical or hybrid meeting next year.

Mr. Gupta thanked the Members for their suggestions and stated that their feedback would be evaluated by the Company. He further responded to the comments and queries raised by the Members as follows:

1. The Company's overall capacity utilisation ranges between 80 to 95%.
2. The Company has a fair portfolio which is coconut oil, other edible oils, value-added hair oils, male grooming, skin care and foods and it will continue to stay focused on these.
3. The Company has a plan for increasing the addressable market of Saffola brand as part of our food journey and it has launched 'Soya Chunks'.
4. The Company has a water stewardship programme 'Jalashay' which focuses on replenishing more water for the community than what is consumed in its operations year on year and has created 263 crore litres of water conservation capacities pan India till date. It aims to create 412 crore litres of water harvesting capacities by FY 25 under the Jalashay programme.
5. The Company does not utilise single use plastic in any of its products. In FY 23, 70% of all plastic waste will be collected, co-processed, recycled and safely disposed-off in adherence to the applicable regulatory guidelines.
6. The Company's transactions in all the international business units are done in local currency. The Company also has a hedging policy to cover any open forex exposure and uses a combination of products for hedging in line with the market best practices.
7. The Company has appointed Mr. Nikhil Khattau as a Lead Independent Director.
8. As regards ESG framework, the Company's sustainability efforts stood validated as it was the only FMCG company to feature in the 'Leadership Category' in the CRISIL Sustainability Yearbook 2022 and its MSCI ESG rating moved up to 'AA' this year.



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9. As regards conducting physical meets, the Company will consider the same depending on the changing circumstances and the regulatory directives.

10. The Secretarial Team acts as single point of contact to provide the best in- class service to the shareholders and facilitates resolution of all queries of shareholders in a time-bound manner. The Company also has a dedicated investor relations team and can be contacted at investor@marico.com.

Thereafter, Mr. Vinay M A reiterated the E-voting facility available at the Meeting, for those Members who had not casted their votes earlier on the matters contained in the Notice of 34th AGM.

Mr. Vinay M A then informed the Members that the consolidated report of Remote e-voting and E-voting during the Meeting will be announced within the stipulated time from the conclusion of the Meeting and will be made available on the website of the Company, on the website of CDSL and also on the website of the Stock Exchanges. A summary of the consolidated results is enclosed as Annexure I to this minutes.

The quorum was present throughout the Meeting.

The Chairman then concluded the meeting with a vote of thanks to all present at the Meeting and wished everyone safe and healthy times ahead.

Entered on: August 29, 2022

Place: Mumbai

Date: August 29, 2022


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Annexure I

Summary of the consolidated results of Remote e-voting and E-voting conducted at 34th AGM

On the basis of the consolidated report of the Scrutinizer on the votes cast on the resolutions set out in the Notice of 34th AGM, as submitted on August 5, 2022, the Company announced the results of voting on the same day declaring that all the resolutions set out in the Notice of the 34th AGM were duly passed by the Members with requisite majority and are recorded as part of the proceedings of 34th AGM of the Company. There were no invalid votes in the total votes cast on all the resolutions. The summary of votes cast is provided below:

Res. No.	Brief particulars of business transacted	No. of votes cast (A)	No. of votes in favour (B)	% of votes in favour (% of B/A)	No. of votes against (C)	% of votes against (% of C/A)
1	Adoption of Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and Statutory Auditors thereon.	1,164,006,050	1,164,005,482	100.000	568	0.000
2	Confirmation of Interim Dividends aggregating to Rs. 9.25 per equity share of Re. 1 each, paid during the financial year ended March 31, 2022.	1,164,389,079	1,164,388,268	100.000	811	0.000
3	Appointment of Director in place of Mr. Harsh Mariwala (DIN: 00210342), who retires by rotation and being eligible, offers himself for re-appointment.	1,164,383,646	1,090,463,529	93.652	73,920,117	6.348
4	Approval of re-appointment of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for a second term of five consecutive years.	1,164,383,690	1,164,371,371	99.999	12,319	0.001
5	Ratification of the remuneration payable to M/s. Ashwin Solanki & Associates, the Cost Auditors of the Company for the financial year ending March 31, 2023.	1,164,383,137	1,161,986,096	99.794	2,397,041	0.206
6	Revision in remuneration payable to Mr. Saugata Gupta (DIN: 05251806), Managing Director & Chief Executive Officer of the Company.	1,111,619,452	1,060,128,179	95.368	51,491,273	4.632


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