

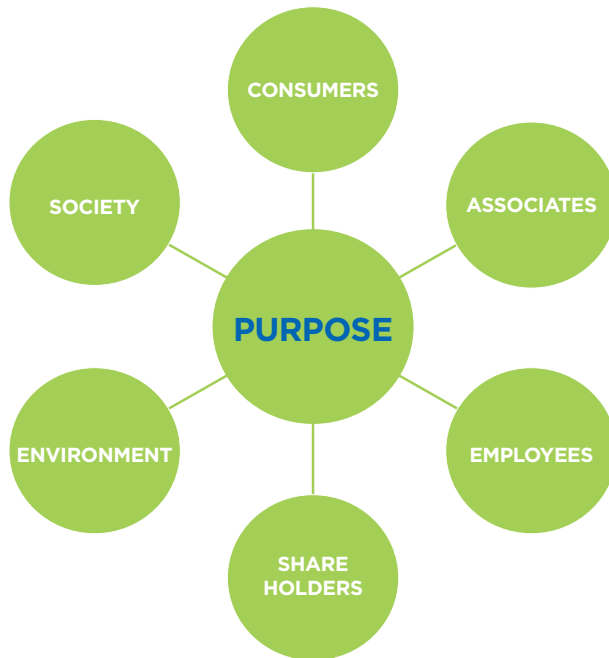
# SUSTAINABILITY REPORT

## MARICO PURPOSE & SUSTAINABILITY PHILOSOPHY

Marico believes that it belongs to an interdependent ecosystem comprising Shareholders, Consumers, Associates, Employees, Environment and Society. **Sustainable Profitable Growth goes Hand in Hand with the sustainable progress of the entire ecosystem.**

The pursuit of profits is not at odds with the pursuit of Purpose: It is the pursuit of a purpose that helps realize the true potential of all participants of the ecosystem.

Marico endeavours to be a purpose-focused organization, which achieves sustainable profitable growth by making a difference to the other members of its environment by enabling them to realize their true potential.



### 1. CONSUMERS

**Consumers desire a partnership - they don't want merely a transaction. An organization has to think about consumers to become big. This thought is embedded in the core values of Marico.**

This core belief has allowed Marico to create brands that consumers love and can't live without. Testimony to this is the fact that over 90% of Marico's portfolio consists of brands that are market leaders in their categories and in most cases have enjoyed that position for years.

## When you delight consumer, they reward you with leadership

Brand	Category	Indicative Market Share	Rank
Parachute/Nihar	Coconut Oil (India)	~ 56%	1
Parachute	Coconut Oil (Bangladesh)	~84%	1
Saffola	Super Premium Refined Edible Oils	~55%	1
Saffola	Oats	~14%	2
Parachute Advansed/ Nihar Naturals/Hair & Care	Hair Oils	~28%	1
X Men	Male Shampoo (Vietnam)	~39%	1
Fiancee/HairCode	Hair Styling (Egypt)	~52%	1
Set Wet/Parachute Advansed	Hair Gels & Creams (India)	~33%	1
Livon/Silk & Shine	Post Wash Conditioner	~82%	1
Set Wet/Zatak	Male Deodorants	~5%	5

**Marico brands have a no 1 position in their respective segments over around 90% of its turnover**

The Company's teams constantly search for unmet needs, insights and innovative offerings that can cement the relationship further. And these efforts are boosted by the organizational values of Consumer Centricity, a strong ethical code and a high bar for excellence. Here are a few examples of how Marico brands created enriching partnerships with their consumer franchise.

### Saffola – Winning Hearts by empowering consumers to heal their Hearts

For over two decades, Saffola has been playing a pioneering role in leading the cause of generating awareness and motivation for lifestyle changes. This is among the most critical health concerns in India with more people dying of Coronary Heart Disease than of any other cause.

**Four Indians Die every minute of a heart related problem - Saffola's mission is to reduce this statistic.** Saffola does this by coming out with innovative products that incorporate the best that science has to offer, by creating awareness for the problem and by providing encouragement and support, so that citizens can take concrete steps to adopt a healthier lifestyle.

**Novel Partnerships across the ecosystem** Over the years, Saffola Healthy Heart Foundation has taken the lead role in bringing together all the stakeholders in this cause, be it the media,

government, NGOs, hospitals, doctors, private health service providers and citizen groups – perhaps among the rare occasions where such a synergy has been achieved across such a diverse set of stakeholders.



**Scale of Impact** - Over the years, Saffola has reached out to millions across the country via large scale mass media awareness programs, helped over 100,000 people over 90 cities with diagnostic check-ups and pioneered the First Dial, a dietician service and the 'Heart Age Finder' in India. Today Saffola is among the most awarded and rewarded brands in the country – by consumers and the industry.

## Parachute - Packaging Innovations

Parachute has been a pioneer in the shift from tins to HDPE and in making pure Coconut oil available across the country. Today, almost every third household in India uses Parachute. This was made possible by various packaging innovations. Over the past decade, the brand Parachute Advanced has also provided multiple product innovations that meet consumer needs in a unique way. It is no wonder then that Parachute regularly features among the strongest brands in the country.



## Nihar - Doing Good is the path to Leadership

Nihar Shanti Amla established education as a purpose of the brand and contributes 2% of its sales towards children's education. It has partnered with CRY on 19 live projects across 10 states in India to impact 36,058 children in the first year itself. To inspire children and women, Nihar converted an entire village in UP into a school.



The brand took this cause further and, in partnership with CRY, launched India's first series of mobile-based teaching modules for children. This innovation had an overwhelming response - more than 1.4 lakh participants have benefited from it.

Nihar is a unique case where 'doing good' for society also propelled the brand towards market share gains.

## Influencing the Business Environment and Regulation to safeguard and promote Consumer Interest

Marico believes in taking the initiative in advocating consumer interest by taking up causes with other participants in the ecosystem, including the regulators.

Several members of the leadership team across the organization engage on regular basis with various government authorities and industry

bodies such as the Federation of Indian Chamber of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM), Advertising Standard Council of India (ASCI) and similar bodies, to promote and advocate responsible business practices. Some of the issues on which Marico has played a role in advocacy with Regulatory Authorities are:

1. Hygienic packing of edible oil in order to improve the level of responsibility of the manufacturers, instead of edible oil being sold in loose form.
2. The Company has zero tolerance policy for counterfeiting. The Company has taken several actions against counterfeiters by making complaints to the enforcement agencies and seizing counterfeit products.
3. The Company has taken action on the collection of plastic waste from scrap vendors. This not only has a positive impact as an anti-counterfeit measure, but also promotes re-use of plastic.

## Sustainability and the Consumer Franchise

It is no surprise then that most Marico brands are not just market leaders but thought leaders as well. The equities that Marico owns in consumer's minds and hearts create not just enduring memories and associations, but also a rock solid business, immune to volatility, uncertainty and change.

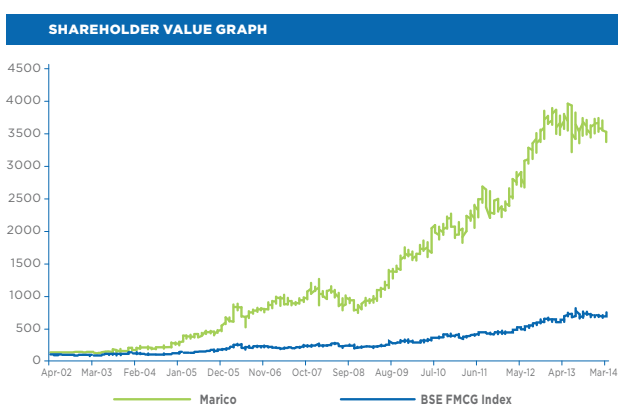
## 2. SHAREHOLDERS

Marico believes that shareholders gain more when their interests align with the interests of all other stakeholder groups. And Marico has consistently demonstrated that this is indeed true, that making the world better can make the shareholders wealthier.

And this route to creating value is far more sustainable and protects the shareholder's wealth far better than finding short term opportunities in

the environment - which may bring gains in the near term but cause pain and damage for the organization and its shareholders in the future.

The Company has demonstrated a consistent track record of growth, with FMCG revenue and profit growing at a compounded annual growth rate of 16% and 21% respectively in the last 5 years. The total returns to shareholders from the time of listing till date is at 24% CAGR.



## Emerging Market MNC

Marico has been one of the most consistent value creators in the past decade, and has beaten the FMCG Index. It was also identified by S&P as one of the eight Indian firms with the potential of being the emerging market Global Challenger; a journey it has started backed by a solid business in India and a widening International footprint across emerging markets in Asia and Africa. In May 2014, Marico was ranked no.53 in the prestigious **Forbes 100 Most Innovative Growth Companies**.

## Business with Strong Moats

Marico brands occupy leadership positions in over 90% of markets and Marico enjoys strong competitive advantage and barriers to entry for competition. A large part of its portfolio involves products and categories with a strong habit and loyalty and minimal risk of obsolescence. Over the past two decades Marico has demonstrated strong immunity to MNC competition as well as to business cycles, making it a durable value creator.

## Investor Relations Philosophy

The Company has always followed the guiding principle of open and transparent communication while dealing with its shareholders. Marico has set high standards of Corporate Governance and Business Ethics in the industry and is considered a benchmark for its peers. These high standards compel the Company to make reasonable promises to the investors in terms of business performance and then strive to over deliver.

**Marico's investor relations team was ranked 2nd in the Consumer Sector across Asia** in the 2012 Asia Investor Relations Perception Study. The Company was also ranked no.1 in the Euro Money Asia's Best Managed Companies.

## Investor Friendly

Over the years, the Company has addressed a number of capital market concerns which has in turn helped its profitability and growth journey. In mid-90s when the Company got listed, it faced market concerns regarding low stock liquidity. Marico issued bonus shares twice in 2002 and split the stock 10:1 in 2004 to address this issue which benefitted the retail investors.

## High Standards of Professionalism and Ethics

Through continuous efforts, Marico has succeeded in transforming a local, low margin oil-based company into a global high margin consumer goods company. This strategic Focus and Value centric Culture is now embedded in the Investor Relations function of the Company which constantly seeks feedback from investors to better deliver value to them. Investor feedback is also discussed with senior management and the Board.

## 3. ASSOCIATES

### Copra Farmers

India is the 3rd largest producer of copra in the world with more than 7.5 lakh farmers engaged in coconut farming. Marico buys 1 in every 10 coconuts produced in the country. Copra Collection centres was initiated by Marico in 2003 to procure copra directly from Farmers & Converters in Tamil Nadu and Kerala. Over the years the number of Collection centres has increased up to 27 which contribute a significant share of the Company's total copra requirement. These centres not only provide supply assurance to the Company but also a number of benefits to the farmers such as:

- Fair Pricing: Procurement price at collection centres are fixed based on prevailing market price on the day. Once material reaches the centre, quality check and payment is done on the spot and in front of the farmer to ensure complete transparency. This is highly beneficial to farmers who earlier used to sell to local traders based on the arbitrary prices fixed by them.
- Buying Assurance: Marico provides buying assurance to farmers and small converters throughout the year, irrespective of market conditions.
- Loyalty programs: Marico has been conducting loyalty programs at all its collection centres in Kerala through which farmers are provided non-monetary incentives over and above the copra price.



In order to develop long term sustainable farming source, Marico endeavours to train farmers on best farming practices. Marico organized training programs with industry experts, educating farmers on quality standards, inspection methods, storage of copra and latest developments in farming/ conversion process, enabling them to get a good price for their produce. Last year, Marico trained 400 farmers through its 13 centres towards model farm practices.

Marico plays a vital catalytic role in the cluster development program run by Coconut Development Board which touches approximately 8,000 farmers across 63 cluster locations. In this program, Marico team helps farmers adopt best practices as well as help farmers avail benefits under central government assistance towards yield improvement such as free fertilizers and intercrops. The program has helped improve productivity and income of farmers by c.15%. Thus by improving copra availability, the Company has also de-risked itself from supply uncertainties.

Marico organizes an annual reward program 'Keraratna', for farmers associated with Marico Copra Collection centres, to motivate small scale farmers to stay active in the market and keep away from speculation, thus reducing financial losses.

## **Safflower Farmers**

Marico is the largest buyer of safflower in India. Safflower is a sturdy crop grown mainly in west India. 'Farmer First' was launched in safflower growing belts in June 2012, with the vision to achieve socially responsible growth by keeping farmers as the pivot.

Marico has entered into a Public Private Partnership arrangement with Government of Maharashtra wherein the Company has covered 1,250 acres of Safflower area and 575 small and marginal farmers. In this arrangement farmers were given



all inputs i.e. seeds, fertilisers and pesticides free of cost and also given buying assurance for their produce.

Marico also regularly works with prominent seed companies and research agencies to ensure availability of high yielding seed varieties to farmers at competitive costs.

Marico also partnered with Parbhani University to develop a handbook on recommended package of practices in Safflower. The Company distributed these booklets among 1,000 farmers across Maharashtra. Marico also worked with Akola University for research in developing a farmer-friendly solution to the Gujhia Weevil, a major pest in Vidarbha region which destroys large quantity of Safflower crops. Subsequently, an All India Radio platform was used to telecast recommended package of practices across 18 districts of Maharashtra.

Marico has engaged 6,632 farmers for contract farming of safflower seeds over 26,000 Acres. Marico provides knowhow and troubleshooting support throughout crop cycle to assist farmers get better yield apart from providing risk free assurance on prices and quantity.

The Company also encourages farmers to adopt the practice of briquetting, which helps improve farmer realization and also provides a greener fuel.

## Distributors

Marico pioneered in leveraging IT in sales and distribution. The Company introduced Personal Digital Assistants (PDA), a unique hand-held device, which enabled simplification of order management for its Direct Sales Representatives (DSR). The device improves the quality of a sales call by guiding the DSR in order taking and reducing the order to bill cycle time. Marico IT team also enabled other multiple functions into the PDA such as route formation, outlet listing and classification, geo tagging and measurement of retailer service levels. PDAs were extended to the rural DSRs in FY14.

Marico's sales team strives to function on a Daily Distributor Replenishment (DDR) model. One of the key enablers of DDR is the seamless integration of IT in Marico sales force. Some of the benefits of Daily Distributor Replenishment model are:

- Optimizes distributor investment
- Improves stock freshness on the shelf
- Improves retailer service
- Reduces Out of Stocks
- Improves distributor retention

## 4. ENVIRONMENT

Climate change, global warming and environmental degradation pose grave challenges to the society. Marico believes in taking the lead and setting an example of how business goals may be pursued while caring for the Planet.

The Environment policy has been deployed at all manufacturing locations of Marico and constant efforts are taken to spread awareness about the policy as well as to enhance member commitment towards it through various programs such as Environment Day, Workshops and Trainings. Marico's manufacturing units adopt world class

standards toward environment management and are ISO 14000 certified. As a part of these standards a risk assessment is done continuously and such risks are mitigated on an on-going basis. Marico adopts stringent environment management standards as governed by ISO 14000 requirements. The Company has always invested in environment management infrastructure to keep all the statutory parameters within permissible limits set by state and central pollution boards.

### Reducing Plastic Usage

The Company continuously works on newer technologies and opportunities to reduce consumption of plastic for its packaging material requirement. This year through multiple design initiative, the Company saved 60 MT of HDPE / LDPE by reducing unit weight of packaging materials.

Marico sells over 1 billion blue bottles of Parachute coconut oil every year. Through continuous innovation, Parachute bottles use the least plastic in the industry. In other words, Parachute rigid bottles have the lowest packaging material/gram packed in its category and serves as a benchmark. Marico packaging is 7% lighter (bottles) and 2% lighter (caps) compared to the nearest benchmark. With similar efficiencies across the portfolio, in FY 14 alone, Parachute saved around 350 MT in HDPE & 15 MT in PP.



## Reduced Usage of Polyvinyl Chloride (PVC)

Marico has replaced usage of PVC with Polyethylene Terephthalate (PET). In FY14, PVC usage was less than 2% of total plastic usage.

Metric Tonne	FY14
Total PVC	209
Total PET	3427
Total HDPE	7504

The following are the advantages of using PET over PVC:

1. Unlike PET, PVC breaks down over time regardless of sun exposure and leaches chemical onto whatever it is in contact with. Since PVC can add chemicals to everything it comes into contact with, it is not a safe option for storing edibles. Even products that are not edible may be harmed by the chemical output of PVC, and the product can be changed or damaged over long term exposure to PVC.
2. When burned, PVC emits hydrogen chloride and dioxin gases that can be very harmful to everything around it. Compared to that, PET can be recycled and remade into plastic containers or plastic items and also into clothing.
3. The recycling process of PET has minimal impact on the environment and is very similar to the process of recycling paper. No harmful gasses are emitted, and the PET containers can be completely remade into more PET containers, eliminating high levels of material loss through the process.

## Transportation Optimization

Marico continuously explores opportunities of optimizing transportation by adopting more efficient modes or vehicle types. In previous year,

Marico adopted customized high volume carrying capacity trucks for its light weight food product transportation to reduce transportation of trucks by almost 2 Lakh km. Marico has put in place a process to increase share of multi-axle trucks for transportation of finished goods. 86% of the Company's finished goods primary transportation uses multi-axle vehicles. Wherever feasible the Company uses railways for bulk transportation. Almost 40% of safflower oil is transported using the rail network.

## Energy Management

Marico has converted most of its fossil fuel steam generation boilers to renewable biomass based boilers. The Company has used 94% of its fuel requirement through renewable fuels such as biomass briquettes, rice husk and bagasse in FY14 as against 59% in FY13.

Fuel type	2012-13	2013-14
Furnace Oil	3671	931
Diesel	465	190
Fossil	4136	1121
Biomass	5916	16526
<b>% of fossil fuel used</b>	<b>41%</b>	<b>6%</b>
<b>% of renewable fuel used</b>	<b>59%</b>	<b>94%</b>





Marico has deployed ISO 50000 energy management standards in its unit in Himachal Pradesh and is certified on these standards for adopting best practices in energy conservation and performance monitoring processes.

The Company also encourages farmers to adopt the practice of briquetting, which helps improve farmer realization and also provides a greener fuel.

## Water Management

The Company has been able to achieve zero water discharge status for most of its manufacturing facilities. Marico ensures water undergoes effluent treatment and is recycled by the units for alternate usage such as gardening and other process requirements.



All the factories have a water harvesting system installed on the premises.

## 5. EMPLOYEES

Marico facilitates, encourages, rewards and recognizes employees as the Company believes that its people are the key source of competitive advantage.

Marico's Talent Value Proposition (TVP) reflects the significant offerings the organization has for its members. Marico's TVP is "to continuously challenge, enrich and fulfil the aspirations of Mariconians so that they can maximise their true potential to Make a Difference". This is also an anchor for talent acquisition and development processes.



## Code of Conduct

In March 2014, Marico launched its updated Code of Conduct (CoC) worldwide, a revision over the earlier CoC that was launched in 2010. A strong need to have an updated CoC was felt in the context of the changing business landscape, social and regulatory environment and Marico's increased size and complexity of business.

The underlying philosophy of this code is to conduct the business in an ethical manner as well as create a work environment that is conducive to members and associates alike, based on the Company's values and beliefs.

The new CoC has 3 major areas:

1. Policy additions in the area of Information Security, IT Policy and Internet usage
2. The Prevention of Sexual Harassment rules have been revised as per the recent legislation in India
3. Important committees have been updated like the CoC committee, PoSH committee and Whistle Blower committee.

The Code covers all members of Marico and its subsidiaries at different locations.

Members have been provided many options to speak up fearlessly to report any violations of the code or share their concerns. Education sessions for all members are planned in the coming year to improve their understanding of the CoC.

Following is the snapshot of the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in FY14:

Sr. No.	Category	No of complaints filed during FY14	No of complaints pending as on March'14
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual Harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

## Member Well Being

The innovative and humanistic practices that Marico follows in dealing with employees reflect a deep understanding of what people are looking for in their work lives today. The employee profile of Marico Limited is as below:

Total number of Employees	1938
Temporary/Contractual/Casual employees	692*
Permanent Women Employees	154
Permanent Employees with disabilities	2

*\*On a daily average basis in FY14*

The Company believes that when the employees are happy, they are its best brand ambassadors. Marico undertakes many initiatives to create, enhance and enrich its members work experience.

## Community Well Being

Marico has been participating in the Joy of Giving Week, since 2010, with the objective of creating a platform to encourage members to give back to society. The week saw active participation from members across all office locations in India. Some activities conducted this year include fulfilling wishes of underprivileged children, Blood donation

campaigns and distribution drives (stationery, books and old clothes).

There are various community building initiatives undertaken at each manufacturing plant site of Marico such as, donation to children diagnosed with life threatening diseases, providing ration supplies and clothes to street girl children and orphans, medical camps, eye donation camps,

campaigns to raise awareness about water consumption etc. One of the key initiatives at Poanta plant last year was 'Sakshar Beti, Sudradh Samaj' - An initiative to impart Career Awareness to girl children of contract labourers. Girl children along with their parents were given awareness about various career options available in order to enable them to choose the right one.

## Health & Safety Well Being

Health camps were conducted across different locations in India in which 450+ members participated. A new **Health newsletter** series has also been launched where health tips are provided through a monthly health e-mail and health talks were conducted for women.

For the second year in a row, Marico participated in **Stepathlon**, a unique mass participation event that takes place over 100 days, with the objective of promoting a healthy lifestyle amongst its members. This year the participation saw an increase of over 200%, with 115 members joining the event. More than half of the Stepathletes reported improvement in their fitness levels.

A team of 35 members participated in the 6 kilometre Dream Run at the Mumbai Standard Chartered Marathon. Members in Delhi also participated in the Delhi leg of the Standard Chartered marathon.

On the International Women’s Day, Marico had organised a self-defence session for all its women members in Mumbai, with the aim of empowering them to take charge of their own safety. Other safety and skill up-gradation training is provided every year to members. The details of coverage of such trainings in FY14 are given below:

Type of Employee	% Trained
Permanent employees	72%
Permanent women employees	36%
Casual/Temporary/Contractual employees	78%
Employees with disability	100%

## Financial Well Being

Certified financial advisors conducted financial wellness workshops and webinars to equip members to manage their personal finances for long term financial security and wealth creation. An Aadhar Camp was also organized in the corporate office which facilitated members to apply for Aadhar cards for themselves and their family members.

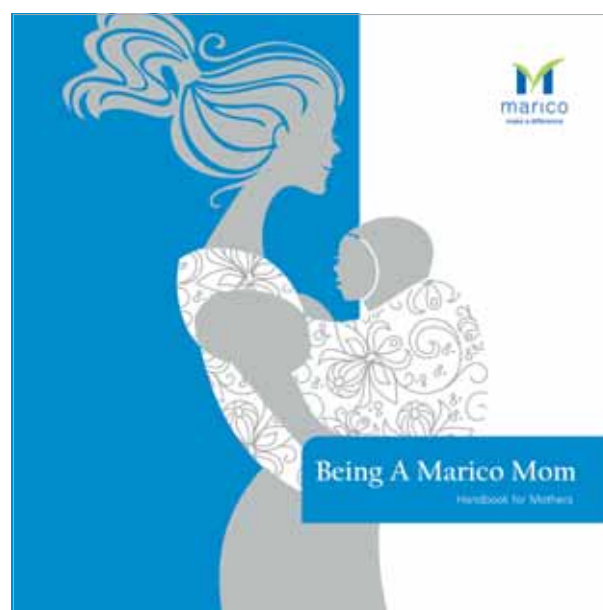
## Emotional Well Being

Marico’s Member Assistance Program (MAP) is aimed at extending emotional support and assistance to members and their immediate families when in need. The program is currently offered in India. Trained Counsellors from Marico’s MAP partner conducted sessions to equip supervisors to identify signs of stress and understand member concerns better. They also explained how the MAP service works to support members while maintaining complete confidentiality of member concerns.

## Well Being initiatives for Marico Women

### Marico Mothers’ policy

With the philosophy to empower working mothers to effectively integrate their careers and family life, Marico introduced the Mothers policy in May 2013. This policy is an initiative to support working mothers during the challenging phase of managing the dual roles of motherhood and a career. To equip supervisors and expectant and returning mothers to effectively manage this phase of a woman’s life, Marico launched two handbooks – one for Expectant and Returning mothers and another for their supervisors.



The handbooks guide the supervisors and mothers on how to deal with various dilemmas, managing workload, planning for the member’s maternity leave and return to the office.

## 6. SOCIETY

The Marico Innovation Foundation (MIF) is a not-for-profit organization established in 2003 to help business and social organizations enhance economic and social value using breakthrough innovations.



The mission of the Marico Innovation Foundation is to foster Innovation in India and it uses a multipronged approach to promote innovation across the business and social sectors.

The Foundation works closely with social organizations, philanthropic institutions, social entrepreneurs and the social innovation ecosystem to nurture and implement 'direct impact' innovations to overcome systematic challenges inhibiting scale.

### Scaling up Innovations

The flagship programme of the Foundation, the **Social Innovation Acceleration Programme** (SIAP) is a prime initiative taken by MIF to help social organizations apply innovation as a key tool to multiply their impact and reach. It is designed as a two-year programme, with Innovation and Direct Impact being the two pillars that drive it.

Eight organizations are under SIAP out of which three have reached the end of the acceleration process.

Completed Acceleration process:

#### Yuva Parivartan - Leading Youth to Livelihood

A non-profit organization set up in 1998, Yuva Parivartan aims at equipping school dropouts with vocational and life skills and connecting them with meaningful occupations.

The SIAP helped Yuva Parivartan develop two key innovations:

1. A unique 'Mobile Camp' was developed which could be taken to remote locations to train youth in familiar surroundings as against the traditional 'fixed camp' model.
2. A Livelihood Exchange Programme was then developed to bridge the gap between unemployed youth and prospective employers.



Yuva Parivartan has grown to impact 1.2 lakh youth in 2013-2014 from 18,000 youth in 2010-2011. With a challenging target of scaling their impact to 650,000 youth in 2014-2015, Yuva Parivartan has embarked upon an exciting journey of skill development in India.

#### The Akshaya Patra Foundation - More than just happy meals

Founded to serve nutritious meals to underprivileged children to reduce the instances of school dropouts, Akshaya Patra currently serves 1.3 million children in India daily across 10 states. However, this reach was only about 2% of the total population of children in need of healthy mid-day meals across India.

SIAP facilitated the movement from a large centralized kitchen model to a 'Hub and Spoke' model. A central service 'hub' looks into procurement, processing and storage of food supplies while smaller satellite kitchens, i.e. 'spokes' prepare the actual meal. This enables them to

optimize cooking to consumption time, providing breakfast with lunch to students, optimizing costs and generates spare kitchen capacity to reach out to a wider section of society including senior citizens, migrant workers, and hospitals and so on.



The Akshaya Patra Foundation is now firmly in the driver's seat to reach the target of serving 5 million children with nutritious mid-day meals by 2017-2018 from the current figure of 1.3 million children.

#### Fractal Microspin - In high cotton

Fractal Microspin began as a social initiative to bridge the gap in the textile industries field to fabric value chain with the ultimate aim to curb farmer suicides. A fragmented value chain had an adverse impact on weavers and cotton farmers and out of the need to address this very issue; Kannan Lakshminarayan, a serial entrepreneur developed the Microspin Machine and founded Microspin Machine Works in 2011.

By utilizing the 'Farm to Fabric' model, the Microspin machine enabled small cotton farmers to:

1. Convert cotton directly into yarn in their very own backyards, rather than selling to large textile mills.

2. This final yarn produced was sold directly to potential buyers helping farmers secure better margins and returns on their investment, by cutting the intermediary layers and the non-value added costs.
3. The high quality material produced by these micro-spinning machines called "Crafted Yarn™" commands a 50-80% premium compared to commoditized yarn.



The Foundation also helped Microspin identify 'potential adopters' who will set up and run the micro spinning mills. SIAP helped Microspin re-orient its strategy in a market-driven manner, rather than one led by grants and social sector subsidies. With SIAP having set the spindle in motion for Microspin, cotton growers are slowly transforming into yarn producers. Microspin has set targets to grow its revenues tenfold by 2017 and become one of the leaders in yarn production by 2023.

Organizations currently undergoing Acceleration include TARA Livelihood Academy, Safe Harvest, ERAM Scientific Solutions, Environfit India and Aglakadam Aajeevika Academy.

### **Innovation for India Awards 2014**

The Innovation for India Awards is the biennial recognition platform of the Marico Innovation Foundation recognizing outstanding innovations from the business, social and public sector organizations in India. Over the past four Editions

of the Awards, over 40 innovations have been awarded across the Business, Social and Public Services Sector in India.

The 5th Edition of the Awards witnessed an overwhelming response with over 430 nominations received across the Business and Social sectors in India. The winners of the Innovation for India Award 2014 were **Zydex Industries, TATA Power Delhi Distribution Ltd (TPDDL) and RML (former Reuters Market Light)** in the Business category and **Khabar Lahariya and Association for Democratic Reforms (ADR)** in the Social category.

The Foundation presented the **Global Game Changer Award** to Dr. Radhakrishnan, Chairman, Indian Space Research Organisation (ISRO) for the stellar achievements of ISRO in the recent past and for putting India on the global space exploration map.

The Foundation launched Innowin, India's 1st magazine dedicated to innovation. Over the past four editions, the magazine has received an excellent response and feedback in terms of the content featured. Over 300 subscriptions (including leading industry stalwarts) have been received.

The Foundation has also launched its new website [www.maricoinnovationfoundation.org](http://www.maricoinnovationfoundation.org) featuring the latest news and updates on the various activities of the Marico Innovation Foundation.