

HELD AT _____ ON _____ TIME _____

Minutes of Thirty Second Annual General Meeting of the Members of Marico Limited held on Friday, August 28, 2020 from 10:00 a.m. to 11:17 a.m. through Video Conferencing/ Other Audio-Visual Means

Present (All present through Video Conferencing/ Other Audio-Visual Means):

Mr. Harsh Mariwala	:	Chairman & Non-Executive Director and Member
Mr. Saugata Gupta	:	Managing Director & Chief Executive Officer and Member
Mr. Nikhil Khattau	:	Independent Director and Chairman of the Audit Committee & the Stakeholders' Relationship Committee
Ms. Hema Ravichandar	:	Independent Director and Chairperson of the Nomination and Remuneration Committee
Mr. Ananth Sankaranarayanan	:	Independent Director
Mr. B. S. Nagesh	:	Independent Director
Mr. Kanwar Bir Singh Anand	:	Independent Director
Mr. Rajendra Mariwala	:	Non-Executive Director and Member
Mr. Rishabh Mariwala	:	Non-Executive Director and Member
Mr. Sanjay Dube	:	Independent Director
Mr. Vivek Karve	:	Chief Financial Officer and Member
Ms. Hemangi Ghag	:	Company Secretary & Compliance Officer

In Attendance (All present through Video Conferencing/ Other Audio-Visual Means):

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

Members Present (All present through Video Conferencing/ Other Audio-Visual Means):

Members present in person	:	89 Members holding 70,83,31,992 Equity Shares representing 54.86% of the total paid-up equity share capital of the Company as on the cut-off date for voting i.e. August 21, 2020 were present in person.
Members present through Authorised Representatives	:	1 Member holding 1,82,97,000 Equity Shares, representing 1.42% of the total paid-up equity share capital of the Company as on the cut-off date for voting i.e. August 21, 2020 were present through their authorized representatives.
Members present through proxy	:	Not Applicable.
Total Number of Attendees present	:	90 Members holding 72,66,28,992 Equity Shares representing 56.28% of the total paid-up equity share capital of the Company as on the cut-off date for voting i.e. August 21, 2020.



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Chairman

Mr. Harsh Mariwala, presided the 32nd Annual General Meeting of the Company ("32nd AGM" or "the Meeting") and welcomed the Members to the Meeting. The Chairman informed that in view of the continuing risk of infestations of COVID-19 and keeping the safety of the Members in mind, the Company had convened the meeting through the Audio-Video means in accordance with the circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Chairman further informed that the Company had taken all the requisite steps to ensure that the Members were able to attend and vote at this meeting in a seamless manner. He also stated that the Company had availed the services of Central Depository Services (India) Limited ("CDSL") to provide facility for voting through remote e-voting, for participation in the 32nd AGM through Video Conferencing / other audio video visual means and e-voting during the Meeting. The members could also view the live Webcast of the meeting by logging on the e-voting website of the Central Depository Services (India) Limited.

After ascertaining that the requisite quorum was present, the Chairman declared that the meeting was duly constituted and proceeded to introduce the Board Members, Key Managerial Personnel, representative of the Statutory Auditors and Mr. Makarand M. Joshi, Practicing Company Secretary, who was appointed as a Scrutinizer to scrutinize the voting process.

The Chairman then proposed to appoint Mr. Saugata Gupta, Managing Director & CEO of the Company as an Alternate Chairman to maintain the continuity of the Meeting in the eventuality of facing any technical problem whereby he would have lost connectivity during the Meeting.

All the Board members consented to the same.

The Chairman then requested the Company Secretary to explain the instruction for participation and voting at the meeting.

Ms. Hemangi Ghag informed to the Members that the facility to join the meeting through Video Conferencing/Other Audio-Visual Means (VC/OAVM) was made available to them on a first come first serve basis. She further stated that all Members who had joined the meeting were placed on mute mode by default to ensure smooth conduct of the Meeting and during the Question & Answer session, the Moderator would unmute the Members who had registered themselves to speak at the Meeting, after their names were called by her, in sequence. Ms. Ghag also informed the members that they could contact the helpline numbers mentioned in the notice of the meeting, in case they faced any technical issues to connect.

She further apprised the Members about the following:

- The remote e-voting facility ("e-voting facility") provided by the Company through the CDSL e-voting system, to enable them to cast their vote electronically.
- The remote e-voting period commenced on Monday, August 24, 2020 at 9:00 a.m. IST and ended on Thursday, August 27, 2020 at 5:00 p.m. IST.



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- Members who had not cast their vote through remote e-voting process, had been provided with facility to cast vote during the Meeting using the e-voting website of CDSL.
- The voting window was also available for 15 minutes after the conclusion of the meeting.
- Members whose names appeared in the Register of Members as on the cut-off date for voting i.e. Friday, August 21, 2020 were entitled to avail the e-voting facility/voting at the Meeting.
- Members who had already cast their votes using e-voting facility were not entitled to vote again at the Meeting and in case they did so, then the votes cast electronically would be treated as final.

Ms. Ghag then highlighted that since the meeting was held through VC/OAVM, the proxy facility was not necessitated and accordingly was not provided. He further informed that the necessary statutory Registers and documents referred to in the AGM Notice would be made available during the meeting for inspection by the Members, as per the requests, if any, made by the Members.

Notice of 32nd AGM and the Integrated Report for FY 2019-20

The Chairman addressed the Members that the Financial Year 2019-20 had ended on an unexpected note, with the world contending with an unprecedented health, humanitarian and economic crisis due to the outbreak of the COVID-19 pandemic. The Company would continue to ensure the good health and safety of all those, who are directly and indirectly associated with Marico and contribute to the society towards fighting the pandemic.

The Chairman then presented the Second Integrated Report of the Company and informed how it provided the shareholders a holistic view of how the organization would create value over the short, medium and long term. He further added that the theme of the Integrated Report 2019-20 was "Creates Shared Value" for all our stakeholders alike, which was fundamental to the PURPOSE of our existence and ensured that our business decisions balance financial, social and environmental considerations. The Chairman then thanked the Members who had given their valuable feedback on the Report.

The Chairman further informed the Members that the Notice convening the 32nd AGM along with the Explanatory Statement and the Integrated Report were shared electronically with the Members and others entitled to receive the same in accordance with the provisions of the Companies Act, 2013, read with the Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India at the backdrop of COVID-19 pandemic, and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India.

Auditor's Report

The Chairman then informed the Members that the Reports by M/s. B S R & Co. LLP, the Statutory Auditors of the Company and Dr. K. R. Chandratre, the Secretarial Auditor of the Company for the financial year 2019-20 did not contain any qualification, observation or comment or other remark.

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


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Managing Director & Chief Executive Officer's address to the Members

Mr, Saugata Gupta informed the Members that the year under review was challenging in many ways - a very difficult macroeconomic condition due to a demand slowdown across categories, with an exception of foods and allied categories, and culminating with a once in-a-century phenomenon of a pandemic - the COVID-19 outbreak.

Mr. Gupta then provided the below overview of the operational performance of the Company during the Period:

- The top line growth was muted.
- The consolidated topline was flat verses last year, with an underlying volume growth of 2%.
- The consolidated profit after tax registered a growth of 13%, excluding one-offs.
- The businesses also delivered a healthy operating margin of 20.1%.
- The India business was down by 2% with an underlying volume growth of 1% amidst a tough consumption environment, especially in rural.
- Despite these tough conditions, the Company continued to gain market share in more than 90% of its portfolio.
- The International business grew by 5% in constant currency terms with Bangladesh delivering double digit constant currency growth and Vietnam delivering mid-single digit growth.

He also gave a perspective about the first quarter of the current Financial Year 2020-21 and explained how the business bounced back during May and June, 2020, after having impacted by the initial phases of lockdown. He also informed the Members about the product launches in the new vectors of growth such as health, hygiene and immunity, during the quarter, namely - Mediker Sanitiser, Veggie Clean - a first of its kind fruit and veggie cleaner, Keep Safe - hygiene products, Protect - hygiene products and Saffola Honey in India; Parachute Naturale female shampoo in Bangladesh and sanitisers in a few overseas geographies. He then informed that about the various awards won by the Company and its employees and explained the Company's strategic efforts on delivering sustained profitable volume growth and gaining market share.

Mr. Gupta then apprised the Members about the sustainability and CSR initiatives of the Company during the Financial Year 2019-20 and also the contributions made by it in the fight against the COVID-19 pandemic. Lastly, he apprised the Members on the following corporate developments during the Financial Year 2019-20:

- The Company's increased dividend pay-out from 475% to 675% in the current year in view of the steady increase in the operating cash flows. He stated that this was in line with the Company's wealth distribution philosophy which aimed at sharing the prosperity through disbursement of profits to its Members.
- The Company had an overall dividend pay-out ratio of 96% of the recurring profit after tax compared to 76% in the previous year.

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He concluded his address by conveying gratitude to the Members' for their unrelenting dedication, support and commitment to the Company.

He then requested the Chairman to take the proceedings of the Meeting further.

Formal Business

The Chairman requested Ms. Hemangi Ghag to enable the registered Speakers to speak at the meeting and to enable sharing of the videos shared by a few Members. He further requested Mr. Saugata Gupta to answer the questions so raised by the Members.

Question & Answer session and Voting at the Meeting

Ms. Ghag then requested the Moderator to unmute the Speakers as she called out their names, in sequence. The videos and audios shared by the Members were also played after the pre-registered Speakers had finished their speeches.

The Management received an overwhelming positive response on the results. The Members appreciated the results and the dividend payout.

The Members raised queries/gave comments inter alia on the following:

1. The number of employees and other staff working from home.
2. The number employees, if any, laid-off by the Company.
3. Request to send discount coupons on products along-with dividend warrants.
4. Requests for factory visits.
5. Request for Bonus & raising of our share capital.
6. Contingent liability.

Mr. Saugata Gupta responded to the comments and queries raised by the Members as follows:

1. Employees/other staff of Sales & Supply Chain Department and workers and contract staff at the Manufacturing locations were working on rotation and as per the need in the Market or at Manufacturing locations. Some Members in the Research & Development Team were also working from offices in cases when they need to access labs etc. Except for the employees mentioned above all other Members were working from Home.
2. The Company had not laid-off any employee as the Company is committed to no pay cuts and no job losses.
3. The Company does not follow the practice of offering discount coupons and providing factory visits to its shareholders. Further as per Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, prohibit companies from giving gifts, gift coupons or cash in lieu of gifts to the Members.
4. As regards Bonus & raising of capital, the Company had noted the requests agreed to consider it in future.

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5. As regards contingent liability, the Company had reviewed its pending litigations and proceedings and adequately provided for, where provisions were required and disclosed as contingent liabilities where applicable, in the financial statements.

Mr. Gupta, Managing Director & CEO thanked all the shareholders on behalf of the entire Board. He then handed over the proceedings to the Chairman.

The Chairman then informed the Members that in case they had more queries, they could write to investor@marico.com and the management would respond to the same. The Chairman then placed the following agenda matters one by one as set out in the Notice of 32nd AGM and briefly explained the objective and implications, wherever required. He then put the agenda matters before the Members for Approval.

ORDINARY BUSINESS

1. Ordinary Resolution for adoption of audited financial statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and the Auditors thereon

The Chairman placed before the Members for their approval, audited financial statements including audited consolidated financial statements for the year ended March 31, 2020 together with the reports of the Board of Directors and the Auditor thereon.

The following resolution was passed by Members of the Company:

“RESOLVED THAT the audited financial statements including the consolidated audited financial statements of the Company for the financial year ended March 31, 2020 together with the Report of the Board of Directors and the Auditors’, as circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted.”

2. Ordinary Resolution for re-appointment of Mr. Rishabh Mariwala (DIN 03072884) as a Director of the Company

The Chairman, being interested in the agenda matter, vacated the Chair and handed over the proceedings thereof to Mr. Saugata Gupta.

Mr. Saugata Gupta placed before the Members, the proposal to re-appoint Mr. Rishabh Mariwala as the Director of the Company, who retired by rotation at 32nd AGM and being eligible offered himself for re-appointment.

The following resolution was passed Members of the Company:

“RESOLVED THAT Mr. Rishabh Mariwala (DIN 03072284) who retires by rotation at the 32nd Annual General Meeting of the Company be and is hereby appointed as the Director of the Company liable to retire by rotation.”


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SPECIAL BUSINESS

Mr. Saugata Gupta after taking up agenda matter no. 2, handed over the proceedings of the Meeting to the Chairman.

3. Ordinary Resolution for ratification of remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants, the Cost Auditors of the Company for the financial year ending March 31, 2021

The Chairman apprised the Members that pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the Board of Directors of the Company had appointed M/s. Ashwin Solanki & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2020-21 at a remuneration of INR 9 lacs p.a. plus applicable taxes and reimbursement of out of pocket expenses, if any.

Accordingly, he sought ratification from the Members for the remuneration payable to the Cost Auditors as aforesaid.

The following resolution set at Item No. 3 in the Notice, was passed by the Members of the Company:

“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.9,00,000/- (Rupees Nine Lacs 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, 2021.”

4. Ordinary Resolution for appointment of Mr. Sanjay Dube (DIN 00327906) as an Independent Director of the Company from January 30, 2020 to January 29, 2025.

The Chairman placed before the members, proposal for appointment of Mr. Sanjay Dube as an Independent Director for a term of five consecutive years.

The following resolution set at Item No. 4 in the Notice, was passed by the Members of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and the Articles of Association of the Company, Mr. Sanjay Dube (DIN: 00327906), who was appointed as an Additional Director (Independent) with effect from January 30, 2020, in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Act and who meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations and who holds office up


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to the date of this Annual General Meeting, be and is hereby appointed as the Independent Director of the Company to hold office for a tenure of 5 (five) consecutive years with effect from January 30, 2020 to January 29, 2025, not being liable to retire by rotation.”

5. Ordinary Resolution for appointment of Mr. Kanwar Bir Singh Anand (DIN 03518282) as an Independent Director of the Company from April 1, 2020 to March 31, 2025:

The Chairman placed before the Members, proposal for appointment of Mr. Kanwar Bir Singh Anand as an Independent Director for a term of five consecutive years for their approval.

The following resolution set at Item No. 5 in the Notice, was passed by the Members of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, Mr. Kanwar Bir Singh Anand (DIN: 03518282), who was appointed as an Additional Director (Independent) with effect from January 30, 2020, in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Act and who meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Independent Director of the Company to hold office for a tenure of 5 (five) consecutive years with effect from April 1, 2020 to March 31, 2025, not being liable to retire by rotation.”

6. Special Resolution for approval of the remuneration payable to Mr. Harsh Mariwala (DIN 00210342), Chairman of the Board and Non-Executive Director of the Company, for the Financial Year 2020-21

The Chairman, being interested in the agenda matter, vacated the Chair and handed over the proceeding thereof to Mr. Saugata Gupta.

Mr. Saugata Gupta placed before the Member the resolution for the remuneration payable to Mr. Harsh Mariwala for the financial year 2020-21, for their approval.

The following resolution set at Item No. 6 in the Notice, was passed by the Members of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013, if any, and the Rules framed thereunder (“the Act”), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Articles of Association of the Company, the Company’s Policy on Nomination, Remuneration & Evaluation, the resolution passed by the Members at the 27th Annual General Meeting of the Company held on August 5,


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2015 approving the remuneration payable to the Non-Executive Directors of the Company, in aggregate up to 3% (three percent) of the Net Profits of the Company for any financial year, as computed in the manner laid down under the Act, approval of the Members be and is hereby given for payment of remuneration to Mr. Harsh Mariwala (DIN: 00210342), Chairman of the Board and Non-Executive Director of the Company, as below, for the financial year 2020-21:

- i. Rs. 400,00,000 only (Rupees Four Crores only);
- ii. Other benefits and entitlements like provision of office staff and cars, memberships to Club(s), health insurance and reimbursements for travel and entertainment as may be required for official purpose and as approved by the Board of Directors; and
- iii. sitting fees as approved by the Board of Directors for all the Non-Executive Directors from time to time.”

After placing the agenda matters before the Members, Mr. Gupta, Managing Director & Chief Executive Officer, requested Mr. Harsh Mariwala, Chairman & Non-Executive Director to take the meeting forward. Mr. Mariwala asked the Members to cast their votes at the Meeting, in case they have not voted earlier or were unable to vote using e-voting facility.

Mr. Mariwala further informed the Members that the consolidated report of remote e-voting and e-voting during the Meeting will be announced within 48 hours of the conclusion of the Meeting and the Company shall forthwith disseminate the voting results upon the receipt of the report from the Scrutinizer by publishing it on Company's website at www.marico.com and on website of CDSL at www.evotingindia.com. Further, the results would be forwarded to the Stock Exchanges where the Equity Shares of the Company are listed. A summary of the consolidated results of voting through e-voting facility and poll conducted at the Meeting is annexed as Annexure I to the 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.

Entered on: September 18, 2020

Place: Mumbai

Date:


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Annexure I

Summary of the consolidated results of voting through remote e-voting facility and e-voting conducted at 32nd Annual General Meeting of the Company ("31st AGM") held on Friday, August 28, 2020

On the basis of the consolidated report of the Scrutinizer on total vote cast in favour or against the resolutions set out in the Notice of 32nd AGM, which was submitted to the Company Secretary authorised by the Chairman, on August 29, 2020 by the Scrutinizer, the summary whereof is mentioned hereunder, the Company, on August 29, 2020, announced the results of voting, declaring that all the resolutions set out in the Notice as aforesaid were duly passed by the Members with requisite majority and are recorded hereunder as part of the proceedings of 32nd AGM of the Company.

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	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon.	1126182562	1126181023	99.9999	1539	0.0001
2	To appoint a Director in place of Mr. Rishabh Mariwala (DIN 03072284), who retires by rotation and being eligible, offers himself for re-appointment.	1126816460	1114177145	98.8783	12639315	1.1217
3	To ratify the remuneration payable to M/s. Ashwin Solanki & Associates, Cost	1126825800	1126823118	99.9998	2682	0.0002


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	Accountants (Firm Registration No. 100392), the Cost Auditors of the Company for the financial year ending March 31, 2021.					
4	To approve the appointment of Mr. Sanjay Dube (DIN 00327906) as an Independent Director of the Company for a period of five consecutive years i.e. from January 30, 2020 to January 29, 2025.	1126663111	1123979839	99.7618	2683272	0.2382
5	To approve the appointment of Mr. Kanwar Bir Singh Anand (DIN 03518282) as an Independent Director of the Company for a period of five consecutive years i.e. from April 1, 2020 to March 31, 2025.	1126663111	1125193900	99.8696	1469211	0.1304
6	To approve the remuneration payable to Mr. Harsh Mariwala (DIN 00210342), Chairman of the Board and Non-Executive Director of the Company for the FY 2020-21.	1126825800	1124847119	99.8244	1978681	0.1756

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