



# MARICO LIMITED

CIN: L15140MH1988PLC049208

Registered Office: 7<sup>th</sup> Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098  
Tel No.: (+91-22) 6648 0480, Fax No.: (+91-22) 2650 0159; Website: [www.marico.com](http://www.marico.com), Email: [investor@marico.com](mailto:investor@marico.com)

## NOTICE OF 34<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **34<sup>th</sup> Annual General Meeting** of the members of Marico Limited will be held on **Friday, August 5, 2022 at 9:00 a.m. IST** through Video Conferencing/Other Audio-Visual Means to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the 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.
2. To confirm the Interim Dividends aggregating to ₹ 9.25 per equity share of Re. 1 each, paid during the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Harsh Mariwala (DIN: 00210342), who retires by rotation and being eligible, offers himself for re-appointment.
4. To approve the 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 and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"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 34<sup>th</sup> Annual General Meeting till the conclusion of the 39<sup>th</sup> 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."

### SPECIAL BUSINESS

5. To ratify 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 and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"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 ₹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 for conducting audit of the cost records of the Company for the financial year ending March 31, 2023."

6. To approve revision in remuneration payable to Mr. Saugata Gupta, Managing Director & Chief Executive Officer (DIN: 05251806), and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

### **"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 31<sup>st</sup> 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:
  - a) **Fixed Remuneration:** Within a band that is not less than ₹7.5 Crores per annum and not more than ₹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 31<sup>st</sup> 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."

**By Order of the Board**  
For **Marico Limited**

**Vinay M A**  
**Company Secretary & Compliance Officer**  
**FCS No. 11362**

Place: Mumbai  
Date : July 5, 2022

**Registered Office:**  
7<sup>th</sup> Floor, Grande Palladium, 175, CST Road,  
Kalina, Santacruz (East), Mumbai – 400 098

## NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated, May 5, 2020, read with General Circular No. 02/2022 dated May 5, 2022 and other circulars issued in this regard ("**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 and other circulars issued in this regard ("**SEBI Circulars**") (collectively referred to as "**Circulars**"), permitted companies to conduct their Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue till December 31, 2022. In accordance with the Circulars and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company has convened its 34<sup>th</sup> Annual General Meeting ("**AGM**") to be conducted through VC/OAVM.
2. Explanatory statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for certain businesses set out in the Notice is annexed hereto.
3. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/re-appointment or variation in terms of remuneration, is provided as part of this Notice. The Company has received the requisite consents/declarations for the re-appointment under the Act and the rules made thereunder.
4. The Company has availed the services of Central Depository Services (India) Limited ("**CDSL**") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 27 below.
5. The AGM shall be deemed to be held at the Registered office of the Company at 7<sup>th</sup> Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra as prescribed under the Circulars.
6. As the AGM shall be conducted through VC/OAVM and physical attendance of Members has been dispensed with, the facility for appointment of proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this Notice.
7. Non-individual Members (i.e. Institutional/Corporate Members) intending to participate through their Authorized Representative(s) are requested to send a scanned copy (in JPEG/PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company and the Scrutinizer at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [investor@marico.com](mailto:investor@marico.com).
8. In case of joint holders participating at the AGM together, only such joint holder whose name appears higher in the order of names will be entitled to vote.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the Certificate from the Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other documents referred to in the accompanying Notice and Explanatory Statement, shall be made available for inspection electronically by the Members in accordance with the applicable statutory requirements based on the requests received by the Company at [investor@marico.com](mailto:investor@marico.com).
10. The transcript of the AGM will be hosted on the website of the Company after the AGM.
11. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend.
12. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent ("**RTA**") at:  
  
Link Intime India Private Limited,  
C - 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400 083.  
Tel No.: +91-22-49186270 Fax No.: +91-22-4918 6060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
  
Members may also address all other correspondences to the Registrar and Share Transfer Agent at the address mentioned above.
13. **ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID:**  
  
Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories. In accordance with the Circulars issued by MCA and SEBI, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of the 34<sup>th</sup> AGM are being sent through electronic mode to those Members whose e-mail address is

registered with the Company or the Depositories. Members may note that the Notice of the 34<sup>th</sup> AGM and the Annual Report 2021-22 are also available on the Company's website <https://marico.com/india/investors/documentation/annual-reports>, website of the Stock exchanges i.e. BSE Limited: [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited: [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

14. Members who have not registered their e-mail address with the Company or Depositories are requested to register their e-mail address in the following manner:

<b>For shares held in Physical form</b>	By writing to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, at their address: C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083 or at <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> / <a href="mailto:kyc@linkintime.co.in">kyc@linkintime.co.in</a> .
<b>For shares held in Dematerialized form</b>	By contacting the concerned Depository Participant.

In accordance with the MCA Circulars, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications, including the Annual Report and notice of AGM, during the financial year 2021-22 and the Members may temporarily update their email address by accessing the link [https://web.linkintime.co.in/EmailReg/Email\\_Register.html](https://web.linkintime.co.in/EmailReg/Email_Register.html).

Please note that registration of email address and mobile number is now mandatory while voting electronically & joining virtual meetings.

**15. IMPORTANT NOTICE TO SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE:**

SEBI has vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, mandated furnishing of PAN, KYC and Nomination by Members holding shares in physical form. In view of the same, it may be noted that any service request can be processed only after the folio is PAN, KYC and Nomination compliant. The concerned shareholders are requested to furnish the requisite documents/information at the earliest. Non-availability of the same on or after April 1, 2023 will result in freezing of the folios of such shareholders pursuant to the aforesaid SEBI circular. These frozen folios will be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025. The Company has sent communications to the concerned shareholders explaining the aforesaid requirements and the same is available at <https://marico.com/india/investors/documentation/shareholder-sr>.

Further, SEBI has vide its circulars dated January 24, 2022 and January 25, 2022 mandated listed companies to issue

securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Members are requested to make service requests in prescribed Form ISR-4, as available on the Company's website at the aforesaid link.

16. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts.
17. Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the Registrar and Share Transfer Agent. The said form is available on the Company's website and can be downloaded using the weblink <https://marico.com/india/investors/documentation/shareholder-info>. Further, in terms of SEBI Circular dated February 24, 2022, all existing shareholders holding shares in trading and demat accounts shall provide their choice of nomination on or before March 31, 2023, failing which such trading accounts shall be frozen for trading and demat accounts shall be frozen for debits. Accordingly, Members are urged to update their nomination details for their respective accounts before the aforementioned date by contacting their respective Depository Participant(s).
18. Members may note that, as mandated by SEBI, effective April 1, 2019, the Company cannot process any request for transfer of securities in physical mode. Only securities held in dematerialized form can be transferred. Hence, Members are requested to dematerialize their shares if held in physical form.
19. Members who wish to claim dividends that remain unclaimed/unpaid are requested to write to the Company's Registrar and Share Transfer Agent (at details mentioned hereinbelow) or the Company Secretary, at the Company's Registered Office or email at [investor@marico.com](mailto:investor@marico.com). Members are requested to note that dividends that are not claimed or remain unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account will be/is transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed/unpaid for 7 (seven) consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with rules notified thereunder, as may be amended from time to time. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5. The said form is available on the Company's website and can be downloaded using the weblink <https://marico.com/india/investors/documentation/dividend>.

20. Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company on its website at <https://marico.com/india/investors/documentation/dividend>.
21. Any person becoming a Member of the Company after the Notice of the AGM is sent out through e-mail and holds shares as on the cut-off date i.e. **Friday, July 29, 2022**, may obtain the user ID and password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and can exercise their voting rights through remote e-voting by following the instructions listed here below or by voting facility provided during the meeting.

**Instructions to Members for Remote e-voting:**

22. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, a facility is provided to the Members to cast their votes using an electronic voting system from any place before the meeting ("**Remote e-voting**") and during the meeting in respect of the resolutions proposed in this Notice using the platform of CDSL.
23. In order to increase the efficiency of the voting process and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, demat account holders are being provided a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the e-voting service providers, thereby facilitating seamless authentication and convenience of participating in the e-voting process.
24. A facility for e-voting at the AGM will be made available to the Members who have not already cast their votes by remote e-voting prior to the Meeting. Members who have cast their votes by remote e-voting prior to the Meeting may participate in the AGM but shall not be entitled to cast their votes during the meeting.
25. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. **Friday, July 29, 2022**. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date, **i.e. Friday, July 29, 2022 only shall be entitled to avail the facility of remote e-voting and e-voting at the AGM**. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

26. The remote e-voting period commences from **9:00 a.m. IST on Tuesday, August 2, 2022** and ends at **5:00 p.m. IST on Thursday, August 4, 2022**. The remote e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
27. **THE PROCEDURE FOR REMOTE E-VOTING AND JOINING THE VIRTUAL AGM IS AS UNDER:**

**A. The details of the process and manner for remote e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode are explained herein below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	2) After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the Remote E-voting period. Additionally, there are links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/K-FIN/LINKINTIME, so that the user can visit the e-voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/registration/Easiregistration">https://web.cdslindia.com/myeasi/registration/Easiregistration</a>
	4) Alternatively, the user can directly access the e-voting page by providing Demat Account Number and PAN from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> . The system will authenticate the user by sending one-time password (OTP) to the registered mobile number and e-mail ID as recorded in the Demat Account with depository participant. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to access the system of all e-voting service providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the Remote E-voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, an option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the Remote E-voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for utilizing the e-voting facility. After successful login, you will be able to see the e-voting option. Once you click on this e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the Remote E-voting period.

**Important notes:**

- Members are advised to update their mobile number and e-mail ID in their demat account with their Depository Participants to access Remote E-voting facility.
- Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID" and "Forgot Password" option available at the above-mentioned websites.

**Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 022-23058738 or 022-23058542/43 or at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free numbers: 1800 1020 990 or 1800 22 44 30.

**B. Login method for remote e-Voting and joining virtual meeting for non-individual shareholders holding shares in Demat form, shareholders holding shares in physical form and shareholders whose e-mail IDs are not registered with the Company.**

- (i) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "**Shareholders**" module.
- (iii) Now enter your User ID:
  - a. For **CDSL**: 16 digits beneficiary ID,
  - b. For **NSDL**: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on "**Login**".
- (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

<b>For non-individual Members holding shares in Demat Form and shareholders holding shares in physical Form</b>	
PAN	<ul style="list-style-type: none"> <li>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (applicable for both Demat shareholders as well as physical shareholders).</li> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</li> <li>If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

(vii) After entering these details appropriately, click on **"SUBMIT"** tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

(ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of **"MARICO LIMITED"** to vote.

(xi) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/NO"** for voting. Select the option **"YES"** or **"NO"** as desired. The option **"YES"** implies that you assent to the Resolution and option **"NO"** implies that you dissent to the Resolution.

(xii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.

(xiv) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a Member holding shares in dematerialized form has forgotten the password, the member can retrieve the same by entering the User ID and the image verification code and then by clicking on **"FORGOT PASSWORD"**. Members are requested to enter the details as prompted by the system.

(xvii) **Note for Non – Individual Members and Custodians - Remote e-voting:**

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the **"CORPORATES"** module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any erroneous mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [investor@marico.com](mailto:investor@marico.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

28. **Instructions to Members for participating in the AGM through VC/OAVM:**

- Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. The procedure for attending meeting and e-voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting in note no. 27. The link for Members to attend the meeting through VC/OAVM or view the one-way live webcast of the meeting will be available in the members' login where the EVSN of Company will be displayed.

- b) The Members can join 30 (thirty) minutes before the scheduled time of AGM and till 15 (fifteen) minutes after the commencement of the AGM.
- c) The facility of participation at the AGM through VC/OAVM will be made available on first-come-first-served basis. This will not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters and Institutional Investors who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.
- d) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- e) Members are encouraged to join the Meeting through Laptops/iPads for a better experience.
- f) Further, Members will be required to use Camera and Internet with a good speed to avoid any disturbance during the meeting.
- g) Please note that participants connecting from devices via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- h) As per the provisions of the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 29. Instructions to Members for e-voting on the day of the AGM are as under:**
- a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members, who participate in the AGM through VC/OAVM facility and have not already cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) For details of the person who may be contacted for any assistance regarding the e-voting facility on the day of the AGM, please refer Note no. 27 and 31.
- e) If any votes are cast by the members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- 30. Procedure to raise questions/seek clarifications with respect to Annual Report:**
- a) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the meeting, Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID Client ID/folio number, e-mail id and mobile number to [investor@marico.com](mailto:investor@marico.com). Questions/queries received by the Company **till 5:00 p.m. IST on Monday, August 1, 2022** shall only be considered and responded to during the AGM.
- b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email to [investor@marico.com](mailto:investor@marico.com) **any time before 5:00 p.m. IST on Monday, August 1, 2022** mentioning their name, DP ID Client ID/folio number, e-mail id and mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- c) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.
- 31. General Guidelines for Members:**
- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- b) If you have any queries or issues regarding attending the AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or contact 022-23058738, 022-23058542/43 or at toll free no. 1800 22 55 33 or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) All grievances connected with the facility for attending the AGM and for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or by calling on 022-23058542/43 or sending an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 32.** The voting rights of Members shall be proportionate to their share of the paid-up capital of the Company as on the cut-off date i.e. Friday, July 29, 2022. Any person becoming a Member of the Company after the dispatch of the Notice convening the 34<sup>th</sup> AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).



### 33. Voting Results

- a) The Board of Directors of the Company has appointed Mr. Makarand M. Joshi and in his absence, Mrs. Kumudini Bhalerao, Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner.
- b) The Scrutinizer shall immediately after the conclusion of voting at the Meeting first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- c) The results will be announced within the time stipulated under the applicable laws. Once declared, the results along with the consolidated Scrutinizer's report shall be placed on the Company's website [www.marico.com](http://www.marico.com) and on the website of

CDSL [www.evotingindia.com](http://www.evotingindia.com). The Company shall also send the results to BSE Limited and the National Stock Exchange of India Limited, Depositories and the Registrar and Share Transfer Agent.

- d) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. **Friday, August 5, 2022.**

**By Order of the Board  
For Marico Limited**

**Vinay M A  
Company Secretary & Compliance Officer  
FCS No. 11362**

Place: Mumbai

Date: July 5, 2022

**Registered Office:**

7<sup>th</sup> Floor, Grande Palladium, 175, CST Road,  
Kalina, Santacruz (East), Mumbai – 400 098

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

### Item No. 3:

The following is being provided as an additional information to the Members.

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Currently, Independent Directors and the Managing Director & CEO of the Company are not subject to retirement by rotation. Accordingly, Mr. Harsh Mariwala (DIN: 00210342) is required to retire by rotation at the 34<sup>th</sup> AGM and being eligible, has offered himself for re-appointment.

Keeping in view Mr. Harsh Mariwala's rich and varied experience in the industry, his pioneering role in guiding the Company for over three decades of transformation from a traditional commodity driven business into a leading consumer products Company in the Beauty and Wellness space, and his invaluable contributions as Chairman in guiding the Company's long-term strategic imperatives, improving Board effectiveness and guiding the corporate social responsibility agenda, the Board of Directors ("Board") is of the opinion that it will be in the interest of the Company to re-appoint him as a Non-Executive Director.

Additional information in respect of Mr. Harsh Mariwala, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at **Annexure A** and a brief profile is provided at **Annexure B** to this Notice.

Except Mr. Harsh Mariwala, Mr. Rishabh Mariwala and Mr. Rajendra Mariwala or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

The Board recommends the resolution in relation to the re-appointment of Mr. Harsh Mariwala as set out in Item No. 3 for approval of the Members by way of an Ordinary Resolution.

### Item No. 4:

The following is being provided as an additional information to the Members, in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the 29<sup>th</sup> Annual General Meeting ("AGM") held on

August 1, 2017, the Members approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 29<sup>th</sup> AGM. Accordingly, their first term will expire at the conclusion of the 34<sup>th</sup> AGM.

In terms of the provisions of Section 139 of the Act, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the Company can appoint or re-appoint an audit firm as statutory auditors for two terms of five consecutive years.

Pursuant to the recommendation of the Audit Committee, the Board at its meeting held on May 5, 2022 approved and recommended to the Members the re-appointment of M/s. B S R & Co. LLP as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of 34<sup>th</sup> AGM till the conclusion of 39<sup>th</sup> AGM to be held in the year 2027. The aforesaid re-appointment has been recommended based on review of performance of M/s. B S R & Co. LLP during their first term as auditors and considering various factors such as their independence, industry experience, skills and expertise and quality of audit.

The Company has received a written consent from M/s. B S R & Co. LLP and a certificate confirming that they satisfy the criteria provided under Section 141 of the Act and that their re-appointment, if approved, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. Further, M/s. B S R & Co. LLP have provided a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The proposed remuneration payable to M/s. B S R & Co. LLP for audit services for the financial year 2022-23 is ₹ 123 Lakhs (Rupees One Hundred and Twenty-Three Lakhs Only), excluding out-of-pocket expenses and applicable taxes. The remuneration payable to the Statutory Auditors for the subsequent years of their term shall be determined by the Board, based on the recommendation of the Audit Committee, and as mutually agreed with the Statutory Auditors.

Further, the Company may additionally avail audit services for group companies and permissible non-audit services (including certifications under various laws and regulations) from M/s. B S R & Co. LLP or any entity under the same network, towards which they will be paid such fees/remuneration as approved by the Board, based on the recommendation of the Audit Committee, and as mutually agreed with the Statutory Auditors/network entity.

M/s. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India, and audits various companies listed on stock exchanges in India in diverse sectors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 4.

The Board recommends the resolution as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.

**Item No. 5:**

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, mandate audit of the cost accounting records of the Company in respect of certain products of the Company. Accordingly, the Board based on the recommendation of the Audit Committee, at its meeting held on May 5, 2022, appointed M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), Mumbai, as the Cost Auditors of the Company for the financial year ending March 31, 2023, at a remuneration of ₹10,00,000/- (Rupees Ten Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred, if any, in connection with the Cost Audit.

In terms of the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is being sought for the remuneration payable to the Cost Auditors, as above.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 5.

The Board recommends the resolution as set out in Item No. 5 for approval of the Members by way of an Ordinary Resolution.

**Item No. 6:**

The Members of the Company vide their resolution passed at the 31<sup>st</sup> Annual General Meeting held on August 1, 2019 approved the re-appointment and terms thereof, including remuneration of Mr. Saugata Gupta (DIN: 05251806) as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company for a period of five years with effect from April 1, 2019 till March 31, 2024.

As part of the aforesaid approval, the Members approved a fixed remuneration payable to Mr. Saugata Gupta within a band that is not less than ₹ 6 Crores per annum and not more than ₹10 Crores per annum, as may be decided by the Nomination and Remuneration Committee (“NRC”) and the Board from time to time.

In recognition of Mr. Saugata Gupta's contributions to the Company's strong performance and increase in shareholder

value over the years, and other key factors as enumerated below, the Board at its meeting held on May 5, 2022, based on the recommendation of the NRC, approved the overall terms of remuneration and recommended to the Members an increase in the Fixed Remuneration payable to Mr. Saugata Gupta for the remainder of his current term of appointment as MD & CEO within a band that is not less than ₹ 7.5 Crores per annum and not more than ₹11.5 Crores per annum, as may be determined by the NRC and the Board from time to time.

The Board and NRC considered the following key factors for approving and recommending revision in the terms of remuneration to Mr. Saugata Gupta:

**1. Performance of Mr. Saugata Gupta, his leadership, strategic guidance and contributions to growth of the Company and shareholder value over the years:**

- a) Under Mr. Saugata Gupta's leadership, continued strength and resilience of core portfolios, extensive portfolio diversification and innovation initiatives in the domestic and international businesses, ahead of the curve investments in MT and E-commerce channels, strategic investments in digital-first brands, sustained and profitable growth in the international business, leading vision and execution on ESG, diversity and inclusion at the workplace and agile navigation of the uncertainties of COVID-19 pandemic have all been drivers of significant long-term shareholder value creation.
- b) Revenues of the Company grew from ₹ 7,334 crores (FY 2018-19) to ₹9,512 crores (FY 2021-22), a CAGR of 9% and the recurring profits increased from ₹ 930 crores to ₹1,230 crores, a CAGR of 10%. The Company's performance on both counts has been in the top quartile in the sector and was delivered despite severe uncertainties and challenges in the operating environment since the onset of the COVID-19 pandemic.
- c) Improved performance was delivered on the back of a strong strategy led by Mr. Gupta, the key pillars of which were Strengthening and Premiumisation of the Core Portfolios, Incubating and Scaling New Growth Engines, Expanding Distribution Reach, Accelerating Digital Transformation, Building a Future Ready Workplace and Creating Shared Value, which has resulted in consistent performance and stronger competitive position in a highly volatile and unpredictable operating environment.
- d) During fiscal 2019- 2022:
  - i) The Company's Total Shareholder Return (TSR) was at ~45%, one of the highest among peers, and well above the TSR of the benchmark index (NIFTY FMCG Index) at 20%.
  - ii) The Company's market capitalization during this period increased by ~₹ 20,000 crores (~US \$2.7 billion).

- iii) The Company achieved key milestones and set ambitious targets towards diversification of its portfolio. The Company aims to ramp up its revenue from the Foods portfolio to ₹850-1,000 crores by fiscal 2024, after crossing the aspirational ₹450 crores mark in fiscal 2022. It is also targeting to build a digital-first brand portfolio with an annual run rate of ₹450-500 crores by fiscal 2024.
- iv) On the ESG front, the Company has surpassed each of its 2022 goals and has committed to achieve net zero emissions in its domestic operations by 2030 and global operations by 2040. Marico was the highest ranked FMCG company in CRISIL Limited's ESG Gauge in 2021 and the only FMCG company to be recognized in the 'Leadership' category in the CRISIL Sustainability Yearbook 2022. Marico is also rated "AA" in MSCI's ESG Ratings.

**2. Alignment of remuneration of MD & CEO with long-term interests of the Company and shareholders:**

A significant portion of around 65%-70% of the MD & CEO's remuneration consists of annual variable pay and long-term incentives which directly assist in driving and enabling Company performance. The Company has been effectively using long term Incentives - employee stock options - to create an ownership mindset towards driving sustained long-term shareholder value as a key focus amongst its employees, including the MD & CEO.

Further, the Company also has a comprehensive performance management system called "Management by Results" (MBR) which forms the objective basis for determining the annual variable pay. At the beginning of each year, annual goals of the MD & CEO (along with metrics for performance and target achievement) are approved by the NRC and Board. The same is measured and rated at the end of the year on the basis of which variable pay is determined. This ensures strong alignment of goals and performance of MD & CEO to annual and long-term business objectives of the Company and creation of shareholder value. Goals of the MD & CEO typically include driving growth in consolidated business performance, targets on revenues, profits and market share, driving long-term and strategic transformational initiatives in the area of innovation and diversification of business, digital transformation, cost management and strategic acquisitions, achievement of identified sustainability and ESG metrics, retention of key leadership talent and such other areas as may be determined by the NRC and Board from time to time.

**3. Industry benchmarking of MD & CEO compensation with identified FMCG peers and relative positioning of the proposed remuneration increase:**

Marico is one of the leading consumer goods companies operating in the FMCG industry. Mr. Saugata Gupta has served as the professional MD & CEO for the past 8 years, since April 1, 2014. As such, his remuneration is periodically benchmarked with FMCG peers and for this purpose, the

comparable peer-set typically consists of 8-10 leading and well-governed companies in the sector. Revision of terms of remuneration as mentioned herein is based on outcome of such benchmarking, with a view to align with the market and adopt competitive remuneration structure as a measure of retention.

**4. Balance of fixed pay, variable pay and stock-based incentive and other remuneration components:**

Remuneration of MD & CEO comprises a mix of Fixed Remuneration and Variable remuneration in the form of performance incentive as per the Company's incentive scheme. Additionally, the MD & CEO is entitled to stock options under the prevailing long term incentive schemes of the Company, and other benefits and perquisites as per policies of the Company.

The details of stock options granted to the MD & CEO during the financial year 2021-22 are as follows:

Particulars	No. of Options	Date of Vesting
ESOPs (exercise price linked to market price: average of closing market prices on the stock exchanges for 22 trading days immediately preceding the grant date)	297,940	31-03-2024
RSUs (exercise price: ₹ 1)	52,080	31-03-2024

Details of terms of remuneration payable to Mr. Saugata Gupta, including the revised fixed remuneration, and certain additional disclosures are provided below:

**I. REMUNERATION**

**A. COST TO THE COMPANY**

**1. Fixed Remuneration:**

The Board in consultation with the NRC, may, from time to time, fix the exact remuneration under this head, within a band that is not less than ₹ 7.5 Crores and not more than ₹ 11.5 Crores per annum.

**2. Variable Remuneration:**

The MD & CEO shall be entitled to an Annual Variable Pay as per the Company's incentive scheme upto a maximum of 90% of the Fixed Remuneration. 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.

**3. Employee Stock Options:**

The MD & CEO shall be entitled to Employee Stock Options granted under any Scheme for Employee Stock Options (ESOPs)/Employee Stock Purchase Scheme (ESPS) as are in force or as may be announced by the

Company, from time to time, through which shares are/ may be allotted.

Currently, the Company grants stock options to the MD & CEO on an annual basis, as a combination of ESOPs (linked to market price) and RSUs (at face value), as may be determined by the NRC from time to time based on peer benchmarking, relative positioning, market trends and other relevant factors.

**4. Annual Increments:**

The annual increments which will be effective 1<sup>st</sup> April each year will be decided by the Board in consultation with the NRC and the same shall be based on the Company's remuneration philosophy, policy and principles.

**B. OTHER ITEMS TO BE INCURRED BY THE COMPANY WITHOUT LIMITS ON ACTUALS**

1. The MD & CEO shall be entitled to perquisites like Membership of not more than 2 corporate/ health clubs and other benefits, schemes, privileges and amenities such as housing loans and other loans at concessional rate of interest, credit cards, communication facilities, hospitalization claim benefits, accident insurance cover, term life insurance cover, etc. as may be granted from time to time to all employees of the Company, in accordance with the relevant schemes. Housing and other loans shall be governed by the applicable laws and subject to such approvals as may be required.
2. Leave Encashment on cessation of service, as per rules of the Company.
3. Gratuity as per the Gratuity Act, 1972. For the purpose of payment of gratuity, Mr. Saugata Gupta shall be deemed to be in continuous employment of the Company from the start of his employment with the Company up to the date of cessation of his employment.
4. Other benefits, schemes, privileges and amenities as per the Company's policy.

It is clarified that reimbursement of entertainment, traveling and any other expenses actually incurred for the business of the Company shall not form part of the remuneration.

**II. OTHER PROVISIONS RELATED TO REMUNERATION:**

1. **Minimum Remuneration:** If in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, it shall pay to him remuneration as specified above, as minimum remuneration subject to the limits laid down and, in the manner, as stipulated in Schedule V to the Act, as may for the time being, be in force.
2. **Maximum Remuneration:** Except with approval of the Members, the remuneration to the MD & CEO shall not exceed the limits specified under Section 197 and other applicable provisions of the Act read with Schedule V to the Act.

3. **Disentitlements:** The MD & CEO shall not be entitled to sitting fees for attending Meetings of the Board of Directors of the Company or any Committee thereof.

4. **Demise:** In case of the demise of the MD & CEO during the course of his employment, the Company shall pay to his notified nominee(s), salary and other emoluments due to him together with any such further sum as the Board may, based on the recommendation of the NRC, determine.

The revision in terms of remuneration stated above will be effective from the date of approval of the resolution at Item No. 6 by the Members.

Apart from the revision in terms of remuneration at Item No. 6, the other terms and conditions of appointment of Mr. Saugata Gupta, as previously approved by the Members at the 31<sup>st</sup> Annual General Meeting held on August 1, 2019, shall remain unchanged and continue to be effective.

In accordance with the provisions contained in Section 196, 197, 198 and 203 of the Act, read with Schedule V and applicable rules, approval of the shareholders is being sought by way of an Ordinary Resolution for the revision in terms of remuneration of Mr. Saugata Gupta as stated in the resolution at Item No. 6.

Additional information in respect of Mr. Saugata Gupta, pursuant to the Secretarial Standard on General Meetings (SS-2), is given at **Annexure A** and a brief profile is provided at **Annexure B** to this Notice.

Mr. Saugata Gupta and/or his relatives are deemed to be concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6, as it pertains to revision in his terms of remuneration.

Except Mr. Saugata Gupta and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6.

The Board recommends the resolution as set out in Item No. 6 for approval of the Members by way of an Ordinary Resolution.

**By Order of the Board  
For Marico Limited**

**Vinay M A  
Company Secretary & Compliance Officer  
FCS No. 11362**

Place: Mumbai

Date: July 5, 2022

**Registered Office:**

7<sup>th</sup> Floor, Grande Palladium, 175, CST Road,  
Kalina, Santacruz (East), Mumbai – 400 098.

## ANNEXURE A

### INFORMATION REQUIRED UNDER REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS WITH RESPECT TO DIRECTORS' RE-APPOINTMENT/REVISION IN TERMS OF REMUNERATION

Name of the Director	Mr. Harsh Mariwala	Mr. Saugata Gupta
<b>Designation</b>	Chairman and Non-Executive Director	Managing Director & Chief Executive Officer
<b>Director Identification Number</b>	00210342	05251806
<b>Age (in years)</b>	71	54
<b>Date of first appointment</b>	October 13, 1988	April 1, 2014
<b>Qualification</b>	Bachelor of Commerce	B Tech – IIT, Kharagpur PGDM – IIM, Bengaluru
<b>Experience</b>	More than 50 years	More than 31 years
<b>Nature of expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>• Corporate Strategy and Planning</li> <li>• Leadership</li> <li>• Entrepreneurship</li> <li>• Global Business &amp; Consumer Understanding</li> <li>• Brand Building</li> <li>• Retail &amp; GTM</li> <li>• M&amp;A, Strategy and Investment Management</li> <li>• Corporate Governance, Risk &amp; Compliance</li> <li>• Human Capital Management</li> <li>• Geographic, Gender and Cultural Diversity</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Strategy and Planning</li> <li>• Leadership</li> <li>• Entrepreneurship</li> <li>• Global Business &amp; Consumer Understanding</li> <li>• Brand Building</li> <li>• New Age Consumer Channel &amp; Digital Skills</li> <li>• Retail &amp; GTM</li> <li>• M&amp;A, Strategy and Investment Management</li> <li>• Corporate Governance, Risk &amp; Compliance</li> <li>• Human Capital Management</li> <li>• Geographic, Gender and Cultural Diversity</li> <li>• Legal</li> </ul>
<b>Terms &amp; Conditions</b>	Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	Managing Director & CEO for a tenure of 5 years from April 1, 2019 to March 31, 2024, not liable to retire by rotation. Detailed terms and conditions stated in the Explanatory Statement hereto.
<b>Relationship with other Directors &amp; Key Managerial Personnel</b>	Mr. Rishabh Mariwala, Non-Executive Director and Member of the Promoter and Promoter group of the Company - Son  Mr. Rajendra Mariwala- Non-Executive Director and Member of the Promoter and Promoter group - First cousin	None
<b>Directorships in other companies</b>	<ul style="list-style-type: none"> <li>• Kaya Limited</li> <li>• JSW Steel Limited</li> <li>• Thermax Limited</li> <li>• Zensar Technologies Limited</li> <li>• The Bombay Oil Private Limited</li> <li>• Eternis Fine Chemicals Limited</li> <li>• Marico Innovation Foundation</li> <li>• Scientific Precision Private Limited</li> <li>• Sharrp Consumer Wellbeing Solutions Private Limited</li> <li>• Ascent India Foundation</li> <li>• Mariwala Health Foundation</li> <li>• Aqua Centric Private Limited</li> <li>• Halite Personal Care India Private Limited (Under voluntary liquidation)</li> </ul>	<ul style="list-style-type: none"> <li>• Ashok Leyland Limited</li> <li>• Delhivery Limited</li> <li>• The Advertising Standards Council of India</li> <li>• Marico Innovation Foundation</li> <li>• Parachute Kalpavriksha Foundation</li> <li>• Marico Bangladesh Limited</li> <li>• Marico South East Asia Corporation</li> <li>• Marico South Africa Consumer Care (Pty) Limited</li> <li>• Marico Middle East FZE</li> <li>• Halite Personal Care India Private Limited (Under voluntary liquidation)</li> </ul>

Name of the Director	Mr. Harsh Mariwala	Mr. Saugata Gupta
<b>Name of the entity in which the Director holds committee memberships &amp; chairpersonship (excludes foreign companies) - details of membership in other committees of Marico Limited are provided in the Corporate Governance Report</b>	<ul style="list-style-type: none"> <li>• Chairman of Corporate Social Responsibility Committee - Kaya Limited</li> <li>• Member of Stakeholders Relationship Committee &amp; Risk Management Committee - Kaya Limited</li> <li>• Chairman of Nomination &amp; Remuneration Committee - JSW Steel Limited</li> <li>• Member of Risk Management Committee - JSW Steel Limited</li> <li>• Chairman of Nomination &amp; Remuneration Committee - Thermax Limited</li> <li>• Member of Corporate Social Responsibility Committee - Marico Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Audit Committee, Nomination and Remuneration Committee &amp; Environmental Social and Governance (ESG) Committee - Ashok Leyland Limited</li> <li>• Chairman of Stakeholders Relationship Committee - Delhivery Limited</li> <li>• Member of Nomination and Remuneration Committee - Delhivery Limited</li> <li>• Member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee &amp; Risk Management Committee - Marico Limited</li> </ul>
<b>Listed entities from which the Director has resigned in the past 3 (three) years</b>	None	None
<b>Shareholding in the Company as on the date of this Notice</b>	98,454,000 Equity shares (held along with immediate family members)	943,052 Equity Shares
<b>No. of Board Meetings attended during FY 2021-22</b>	5 of 5	5 of 5
<b>Details of remuneration last drawn (in ₹ )</b>	Details of remuneration for FY 22 has been provided in the Corporate Governance Report forming part of the Annual Report 2021-22.	
<b>Details of remuneration proposed</b>	<p>In terms of the Company's NRE Policy, Mr. Harsh Mariwala will be entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board/ Committee(s) meetings, reimbursement of expenses for participation in meetings, and such commission and other benefits/ entitlement as may be approved by the Board from time to time based on recommendation of the NRC, within the overall limits of remuneration to Non-Executive Directors as per the provisions of the Act and as approved by the Members. Details of remuneration paid shall be disclosed as part of the Annual Report.</p>	<p>Detailed terms of remuneration provided in the Explanatory Statement hereto.</p>

## ANNEXURE B

### BRIEF PROFILE OF DIRECTORS

#### **Mr. Harsh Mariwala**

Mr. Harsh Mariwala leads Marico Limited as its Chairman. Over the last 3 decades, he has transformed a traditional commodity driven business into a leading Consumer Products Company, in the Beauty and Wellness space. Marico markets leading brands such as Parachute Advansed, Saffola, Mediker, Revive, Setwet, Livon among others. Today one out of three Indians is a Marico consumer. Marico has also established strong consumer franchises in its overseas markets in Asia and Africa.

Mr. Mariwala's passion for innovation enthused him to establish the Marico Innovation Foundation in 2003 which works towards nurturing innovations in India. In 2012, Mr. Mariwala started ASCENT Foundation, a peer-learning entrepreneurial platform.

Mr. Mariwala is also Chairman & Managing Director of Kaya Limited. Sharp Ventures is the Family Office of the Harsh Mariwala Family. He also founded the Mariwala Health Initiative (MHI) in 2015, with the philanthropic aim of giving back to society.

Mr. Mariwala was recently awarded the All India Management Association (AIMA) Lifetime Achievement Award 2021. He was also bestowed the EY Entrepreneur of the year award 2020 for India which is one of the world's most prestigious business award for entrepreneurs.

Mr. Mariwala is a Commerce Graduate from Sydenham College of Commerce and Economics.

#### **Mr. Saugata Gupta**

Mr. Saugata Gupta serves as the Managing Director & Chief Executive Officer of Marico Limited. He joined Marico in 2004 as the Head of Marketing and was elevated to CEO of India Business in 2007. In 2014, he took over as Managing Director of the Company.

A dynamic leader, he is responsible for driving the Company's growth and strengthening its presence both nationally and internationally. He has helped transform Marico into a high performing business with a commitment to sustainable development and best in class governance.

Known for his performance-oriented approach, Mr. Gupta drives Marico to be a future-ready organization committed to consistent, profitable and sustainable growth combined with societal value creation. Under his guidance, Marico today has expanded its

presence across 25 countries spread across emerging markets of Asia and Africa. During his tenure, Marico's market capitalisation stood at over USD 8 billion in 2022 and it recorded a turnover of USD 1.3 billion in FY2021-22.

During this period, Marico has been recognised across various forums for its commitment to sustainability and accountability in business operations. Marico ranked highest amongst FMCG companies in the CRISIL ESG performance score - ESGuage 2021 and the only FMCG Company to be recognized in the 'Leadership' category in the CRISIL Sustainability Yearbook 2022. Marico has also been featured in the 'LEADERSHIP' category on the IFC-BSE-IIAS Indian Corporate Governance Scorecard as assessed by IIAS for two consecutive years. Marico ranked 6<sup>th</sup> among India's most sustainable companies with an A+ rating by SUSTAIN LABS PARIS in association with BW Businessworld and was awarded the Best CSR Practices award at Responsible Business Awards 2021. Marico is amongst India's 5 Best Workplaces in FMCG as per Great Place to Work® Institute (India) and one of the 25 Most Desirable Companies To Work for across sectors, as per the Dare2Compete.

Mr. Saugata Gupta was ranked #4 and #47 in the FMCG sector and Pan-India respectively in the Business Today-PWC list of India's Top 100 CEOs in 2017 and was ranked as 'India's Most Valuable CEOs' by Businessworld in 2016 and 2018. He has been recognised as the Best CEO - Private Sector at Forbes India Leadership Awards 2019. He was also featured in the top 100 Business Leaders List 2020 by Impact Digital Power 100 and in 2021 he was recognized as one of India's best leaders in the times of crisis 2021 by Great Places to Work. Recently, Mr. Saugata Gupta has been awarded the Distinguished Alumni Award 2022 by Indian Institute of Management, Bangalore.

Outside Marico, Mr. Gupta is on the Board of Ashok Leyland as Independent Director and is a member of Audit Committee, Nomination and Remuneration Committee and ESG Committee. He is also associated with Delhivery as an Independent Director.

Mr. Saugata Gupta is an alumnus of IIM Bangalore and holds a chemical engineering degree from IIT Kharagpur.