



MARICO LIMITED

CIN: L15140MH1988PLC049208

Registered Office: 7th 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, Email: investor@marico.com

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **35th Annual General Meeting** of the Members of Marico Limited (“**Company**”) will be held on **Friday, August 11, 2023 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, 2023, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To confirm the Interim Dividend aggregating to ₹ 4.50 per equity share of ₹ 1 each, paid during the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Rishabh Mariwala (DIN: 03072284), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. 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, 2024, 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, 2024.”

5. **Re-appointment of Mr. Saugata Gupta (DIN: 05251806) as the Managing Director & Chief Executive Officer of the Company.**

To consider 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. based on the recommendations of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors (“**Board**”) of the Company at their respective meetings held on May 5, 2023:
 1. approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Saugata Gupta (DIN: 05251806) as the Managing Director & Chief Executive Officer (“**MD & CEO**”) of the Company, for a period of 2 (two) years, with effect from April 1, 2024 to March 31, 2026 (not liable to retire by rotation), as per the terms and conditions including remuneration, as follows and further detailed in the explanatory statement annexed hereto:

- a) **Fixed Remuneration:** Within a band that is not less than ₹ 9 Crores per annum and not more than ₹ 12.5 Crores per annum as determined by the NRC and the Board.
- b) **Variable Remuneration:** Variable Pay as per the Company's incentive scheme up to 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/incentive (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.
 - Gratuity as per the Payment of Gratuity Act, 1972 or as re-enacted from time to time.
 - Other benefits, schemes, privileges and amenities as per the Company's policy.
2. the overall remuneration payable to Mr. Saugata Gupta shall not exceed the limits prescribed under the applicable provisions of the Act and the SEBI Listing Regulations.
3. 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).
4. 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."

6. **Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as an Independent Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("**Board**"), Mr. Rajan Bharti Mittal (DIN: 00028016), who is appointed as an Additional Director of the Company (in the capacity of Independent Director) by the Board with effect from July 1, 2023 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from July 1, 2023 to June 30, 2028 (both days inclusive), not liable to retire by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board from time to time within the overall limits of remuneration under the Act."

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

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

Place: Mumbai
Date : May 5, 2023

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

NOTES:

1. 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, General Circular No. 02/2022 dated May 5, 2022, read with General Circular No. 10/2022 dated December 28, 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, Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 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 September 30, 2023. 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 35th Annual General Meeting ("**AGM**") of the Company is being 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, is provided as part of this Notice. The Company has received the requisite consents/declarations/confirmations for the appointment/re-appointment under the SEBI Listing Regulations, 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 facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("**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 7th 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 with a copy marked to 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, the Certificate from Secretarial Auditor certifying that 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. Additionally, such documents shall made available for inspection at the registered office of the Company during business hours on all working days except Saturdays and Sundays upto the date of the AGM.
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.: 08108116767; Fax: 022 – 4918 6060,
E-mail: rnt.helpdesk@linkintime.co.in
Website: <https://www.linkintime.co.in/>

Members may also address all other correspondences to the RTA 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 35th 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 35th AGM and the Annual Report 2022-23 are also available on the Company’s website at <https://marico.com/india/investors/documentation/annual-reports>, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.

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

For shares held in Physical form	By writing to Link Intime India Private Limited, RTA of the Company, at their address: C - 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 or at rnt.helpdesk@linkintime.co.in / kyc@linkintime.co.in .
For shares held in Dematerialized form	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 2023-24 and the Members may temporarily update their email address by accessing the link <https://web.linkintime.co.in/EmailReg/EmailRegister.html>.

Please note that registration of email address and mobile number is mandatory while voting electronically and 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 read with circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, 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 October 1, 2023 shall result in freezing of the folios of such shareholders pursuant to the aforesaid SEBI circular. Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from April 1, 2024, upon registering the required details. These frozen folios will be referred by 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/investor-relations-grievances>.

Further, SEBI has vide circular dated 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. The Company/RTA shall verify and process the investor service requests and thereafter issue a ‘Letter of Confirmation (“**LOC**”)’ in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company’s Suspense Escrow Demat Account.

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 demat 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 RTA. The said form is available on the Company's website and can be downloaded using the weblink <https://marico.com/india/investors/investor-relations-grievances>. Further, in terms of SEBI Circular dated March 27, 2023, all existing shareholders holding shares in trading and demat accounts shall provide their choice of nomination on or before September 30, 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 RTA (at details mentioned hereinbelow) or the Company Secretary, at the Company's Registered Office or email at 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/are 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 website of MCA at <https://www.iepf.gov.in/IEPF/corporates.html>.
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 and holds shares as on the cut-off date i.e. **Friday, August 4, 2023**, may obtain the user ID and password by sending a request to helpdesk.evoting@cdslindia.com and can exercise their voting rights through Remote e-voting by following the instructions listed herein below or by voting at 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, facility for Remote e-voting and voting during the meeting is provided to the Members in respect of the resolutions proposed in this Notice using the platform of CDSL.
23. In order to increase the efficiency of 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, August 4, 2023**. 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, August 4, 2023 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 8, 2023** and ends at **5:00 p.m. IST on Thursday, August 10, 2023**. 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 process and manner of 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 CDSL	<ol style="list-style-type: none"> 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 users can login to Easi/Easiest by using the URL https://web.cdslindia.com/myeasitoken/home/login or by visiting www.cdslindia.com and clicking on Login icon and selecting My Easi New (Token) Tab. 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 or joining virtual meeting and voting during the meeting. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 the 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.

Individual Shareholders holding securities in demat mode with National Securities Depository Limited (" NSDL ")	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com 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 or joining virtual meeting and voting during the meeting. If the user is not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 or joining virtual meeting and voting during the meeting.
Individual Shareholders (holding securities in demat mode) Depository Participants (DP)	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 or joining virtual meeting and voting during the meeting.

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 CDSL	Members facing any technical issue can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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.
- (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 and voted on an earlier e-voting of any company, your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

For non-individual Members holding shares in Demat Form and shareholders holding shares in physical Form	
PAN	<ul style="list-style-type: none">• Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (applicable for both Demat shareholders as well as physical shareholders).• 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.
Dividend Bank Details OR Date of Birth	<ul style="list-style-type: none">• 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.• 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).

- (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 on 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 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 with a copy marked to 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 and 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 should 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 with a copy marked to investor@marico.com, if they have voted from individual tab and 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:

- a) 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 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. Questions/queries received by the Company **till 5.00 p.m. IST on Monday, August 7, 2023** 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 an email to investor@marico.com **any time before 5.00 p.m. IST on Monday, August 7, 2023** 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 and e-voting from the e-voting System, write an email to helpdesk.evoting@cdslindia.com or contact the toll free no. 1800 22 55 33.
- 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or by sending an email to helpdesk.evoting@cdslindia.com or calling on toll free no. 1800 22 55 33.

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, August 4, 2023. Any person becoming a Member of the Company after the dispatch of the Notice convening the 35th 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 or 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 and on the website of CDSL www.evotingindia.com. The Company shall also send the results to BSE Limited and the National Stock Exchange of India Limited, Depositories and the RTA.
- 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 11, 2023**.

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

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

Place: Mumbai
Date : May 5, 2023

Registered Office:

7th 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 the 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 are not subject to retirement by rotation. Accordingly, Mr. Rishabh Mariwala (DIN: 03072284) retires by rotation at the 35th AGM and being eligible, has offered himself for re-appointment.

Mr. Rishabh Mariwala has a hands-on entrepreneurial experience across all aspects of the business and has worked across several roles including projects, service quality management and online marketing. Keeping in view his deep consumer insights in FMCG industry, especially the start-up space, and diverse experience and contribution to the Company's long-term strategic imperatives, 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.

With regard to the proposed re-appointment as aforesaid, the Company has received from Mr. Rishabh Mariwala consent to act as Director in terms of Section 152 of the Act, declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, and other requisite consents, declarations and disclosures as applicable.

Additional information in respect of Mr. Rishabh 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 his brief profile is provided at **Annexure B** to this Notice.

Except Mr. Rishabh Mariwala, Mr. Harsh Mariwala and Mr. Rajendra Mariwala or their 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. 3.

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

Item No. 4:

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, mandate audit of cost accounting records of the Company in respect of certain products. Accordingly, the Board based on the recommendation of the Audit Committee, at its meeting held on May 5, 2023, 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, 2024, 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. 4.

The Board recommends the resolution in relation to ratification of remuneration to Cost Auditors as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.

Item No. 5:

Mr. Saugata Gupta (DIN: 05251806) was re-appointed 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 by the Members at the 31st AGM held on August 1, 2019. At the 34th AGM held on August 5, 2022, the Members approved revision in the terms of remuneration payable to Mr. Gupta for the remainder of his term upto March 31, 2024.

Pursuant to Section 196 of the Act, read with Section 203 and Schedule V thereto, a managing director may be re-appointed within one year prior to expiry of his term. Accordingly, considering that Mr. Saugata Gupta's term as MD & CEO expires on March 31, 2024, and in recognition of his contributions to the Company's strong performance and increase in shareholder value over the years, succession planning and leadership pipeline, and other key factors as enumerated below, the Board at its meeting held on May 5, 2023, based on the recommendation of the NRC, approved

the re-appointment of Mr. Saugata Gupta as MD & CEO of the Company for a period of 2 (two) years w.e.f. April 1, 2024 to March 31, 2026 (both days inclusive) and terms thereof (including remuneration) and recommended the same to the Members for their approval.

The Board and NRC considered the following key factors for approving and recommending the re-appointment of 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:

- Under Mr. Saugata Gupta’s leadership, the Company has witnessed continued strength and resilience in its core portfolios, undertaken extensive portfolio diversification and innovation initiatives in the domestic and international businesses, made ahead-of-the-curve investments in Modern Trade and E-commerce channels and strategic investments in digital-first brands, delivered sustained profitable growth in the international business, exhibited leading vision and execution on ESG, fostered diversity and inclusion at the workplace and maintained agility in execution even during unprecedented events such as the COVID-19 pandemic and volatility in international markets, each of which have been drivers of significant long-term shareholder value creation.
- Revenues of the Company grew from ₹ 7,334 crores (FY 2018-19) to ₹ 9,764 crores (FY 2022-23) at a CAGR of 7.4% and the recurring net profit increased from ₹ 926 crores to ₹ 1,280 crores, at a CAGR of 8.4%. The performance on both counts has been comparatively healthy and was delivered despite severe uncertainties and challenges in the operating environment since the onset of the COVID-19 pandemic.
- The Company has delivered improved performance 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 have resulted in consistent performance and stronger competitive position in a highly volatile and unpredictable operating environment.
- During the period from fiscal 2019-2023:
 - i) The Company’s Total Shareholder Return (TSR) was at ~50%, one of the highest among peer

companies in the sector, and in line with the return of the benchmark index (NIFTY FMCG Index).

- ii) The Company’s market capitalization during this period increased by ~Rs. 17,000 crores (over ~US \$2 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 crores by fiscal 2024, after closing near the ₹ 600 crore mark in fiscal 2023. It is also targeting to build a digital-first brand portfolio with an annual run rate of ₹ 400-450 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 among the few Indian companies to be rated “AA” in MSCI’s ESG Ratings. Marico was also recognised under the ‘Leadership’ category among companies constituting the S&P BSE 100 Index for a 3rd consecutive year on the IFC-BSE-IiAS “Indian Corporate Governance Scorecard” and was amongst only 6 companies to be classified under the said category in the year 2022.

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 foods business and premium brands, cost management, achievement of identified sustainability and ESG metrics, retention of key leadership talent and capability building, 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:

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 9 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. 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 2022-23 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)	5,75,837	March 31, 2024
RSUs (exercise price: ₹ 1)	86,601	March 31, 2024

Details of terms of remuneration payable to Mr. Saugata Gupta 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 ₹ 9 Crores per annum and not more than ₹ 12.5 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/incentive (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 Option (ESOP)/Restricted Stock Units (RSUs) as are in force or as may be announced by the Company, from time to time, through which shares are/may be allotted.

The Company grants stock options to the MD & CEO typically 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 1st 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 or as re-enacted from time to time. 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:

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 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.

5. **Notice Period:** The agreement to be entered into between the MD & CEO and the Company can be terminated by either party by giving three months' notice. The Company may require the MD & CEO to serve an additional notice period of 90 days to enable transition.

With regard to the proposed re-appointment as MD & CEO as aforesaid, the Company has received from Mr. Saugata Gupta consent to act as Director in terms of Section 152 of the Act, declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and not debarred or disqualified from being appointed or continuing as a director of any company by the SEBI or Ministry of Corporate Affairs or any such authority, confirmation of compliance with conditions under Section 197 and Schedule V of the Act, and other requisite consents, declarations and disclosures as applicable.

Further, in terms of Section 160 of the Act, the NRC and Board have recommended the re-appointment of Mr. Saugata Gupta and the Company has also received a notice in writing from a Member proposing the candidature of Mr. Saugata Gupta to be re-appointed as a MD & CEO.

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 re-appointment of Mr. Saugata Gupta as MD & CEO as stated in the resolution at Item No. 5.

Additional information in respect of Mr. Saugata Gupta, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at **Annexure A** and his 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. 5. Except the 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 in relation to re-appointment of Mr. Saugata Gupta as MD & CEO of the Company as set out in Item No. 5 for approval of the Members by way of an Ordinary Resolution.

Item No. 6:

In terms of the Company's NRE Policy and pursuant to the recommendation of the NRC, the Board at its meeting held on May 5, 2023, appointed Mr. Rajan Bharti Mittal (DIN: 00028016) as an Additional Director of the Company (in

the capacity of Independent Director) for a term of 5 (Five) consecutive years with effect from July 1, 2023 to June 30, 2028 (both days inclusive), not liable to retire by rotation, subject to approval of the Members.

Skills and capabilities required for the role of Independent Director and the manner in which Mr. Rajan Bharti Mittal meets such requirements:

Mr. Rajan Bharti Mittal has over three decades of experience in the corporate world and is currently the Vice Chairman of one of India's leading conglomerates with diversified interests in varied industries. His rich experience in the marketing function and leading business ventures including global joint ventures, expertise and insights in business, strategy, leadership, HR and people practices, and governance matters (being part of other boards) will be invaluable to the Board.

The NRC and Board have identified amongst others, Corporate Strategy and Planning, Leadership, Global business & Consumer Understanding, Entrepreneurship and Human Capital Management as the skills and capabilities for the role and Mr. Rajan Bharti Mittal meets such requirements.

In terms of the Company's NRE Policy, Mr. Rajan Bharti Mittal 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 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 to Independent Directors shall be disclosed as part of the Annual Report.

The Company has received, *inter alia*, the following consents, declarations and confirmations from Mr. Rajan Bharti Mittal with regard to the proposed appointment:

- (i) Consent to act as Director of the Company in terms of Section 152 of the Act and declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- (ii) Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
- (iii) Declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.
- (iv) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

- (v) Confirmation that he has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further, in terms of Section 160 of the Act, the NRC and Board have recommended the appointment of Mr. Rajan Bharti Mittal and the Company has also received a notice in writing from a Member proposing his candidature for appointment as an Independent Director.

In the opinion of the Board, Mr. Rajan Bharti Mittal fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for his proposed appointment as an Independent Director and is independent of the Management.

Based on Mr. Rajan Bharti Mittal's skills, experience and expertise as mentioned above, the Board is of the opinion that his association will add value and it will be in the best interest of the Company to appoint him as an Independent Director for a term of 5 (Five) consecutive years with effect from July 1, 2023.

Copy of the draft letter of appointment of Mr. Rajan Bharti Mittal setting out the terms and conditions thereof is available for inspection by the Members as provided in this Notice.

Additional information in respect of Mr. Rajan Bharti Mittal, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is provided at **Annexure A** and his brief profile is provided at **Annexure B** to this Notice.

Except Mr. Rajan Bharti Mittal 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 Special Resolution set out in Item No. 6.

The Board recommends the Resolution in relation to appointment of Mr. Rajan Bharti Mittal as an Independent Director as set out in Item No. 6 for approval of the Members by way of a Special Resolution.

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

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

Place: Mumbai
Date : May 5, 2023

Registered Office:
7th 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' APPOINTMENT/RE-APPOINTMENT

Name of the Director	Mr. Rishabh Mariwala	Mr. Saugata Gupta	Mr. Rajan Bharti Mittal
Designation	Non-Executive Director	Managing Director & Chief Executive Officer	Independent Director
Director Identification Number	03072284	05251806	00028016
Age (in years)	41	55	63
Date of first appointment	May 2, 2017	April 1, 2014	July 1, 2023
Qualification	Graduate from Zarb School of Business, Hofstra University, New York, USA	B Tech – IIT, Kharagpur PGDM – IIM, Bengaluru	BA- Panjab University OPM Programme- Harvard Business School
Experience	14 years	More than 32 years	More than 30 years
Nature of expertise in specific functional areas	<ul style="list-style-type: none"> • Leadership • Entrepreneurship • Brand Building • New Age Consumer Channel & Digital Skills • Retail & GTM • M&A, Strategy and Investment Management • Corporate Governance, Risk & Compliance 	<ul style="list-style-type: none"> • Corporate Strategy and Planning • Leadership • Entrepreneurship • Global Business & Consumer Understanding • Brand Building • New Age Consumer Channel & Digital Skills • M&A, Strategy and Investment Management • Retail & GTM • Corporate Governance, Risk & Compliance • Human Capital Management • Geographic, Gender and Cultural Diversity • Legal 	<ul style="list-style-type: none"> • Corporate Strategy and Planning, • Leadership • Global business & Consumer Understanding • Entrepreneurship • Human Capital Management • Brand Building • M&A, Strategy and Investment Management • Financial & Accounting • Legal
Terms & Conditions	Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	Re-appointment as Managing Director & CEO for a tenure of 2 years from April 1, 2024 to March 31, 2026, not liable to retire by rotation. Detailed terms and conditions, including remuneration, stated in the resolution and explanatory statement hereto.	Appointment as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from July 1, 2023 to June 30, 2028 (both days inclusive), not liable to retire by rotation.
Relationship with other Directors & Key Managerial Personnel	Mr. Harsh Mariwala, Non-Executive Director and Promoter of the Company - Father Mr. Rajendra Mariwala- Non-Executive Director and Member of the Promoter and Promoter group – Uncle	None	None

Name of the Director	Mr. Rishabh Mariwala	Mr. Saugata Gupta	Mr. Rajan Bharti Mittal
Directorships in other companies	<ul style="list-style-type: none"> • Kaya Limited • Marico Innovation Foundation • Sharrp Ventures Capital Private Limited (Formerly The Bombay Oil Private Limited) • Sharrp Consumer Wellbeing Solutions Private Limited • Aqua Centric Private Limited • Kaya Middle East DMCC 	<ul style="list-style-type: none"> • Ashok Leyland Limited • Delhivery Limited • The Advertising Standards Council of India • Marico Innovation Foundation • Parachute Kalpavriksha Foundation • Marico Bangladesh Limited • Marico South East Asia Corporation • Marico South Africa Consumer Care (Pty) Limited • Marico Middle East FZE • Halite Personal Care India Private Limited (<i>Under voluntary liquidation</i>) 	<ul style="list-style-type: none"> • Indus Towers Limited • Global Health Limited • Bharti Overseas Private Limited • Bharti Enterprises (Holding) Private Limited • Bharti (RBM) Resources Private Limited • Bharti (RBM) Services Private Limited • Bharti (RBM) Trustees Private Limited • Bharti (Satya) Trustees Private Limited • Bharti Land Limited • Bharti Telecom Limited • Bharti RBM Trustees S2 Private Limited • Bharti RBM Trustees S1 Private Limited • Bharti RBM Trustees II Private Limited • Satya Bharti Foundation • Bharti Telemedia Limited • Bharti (RBM) Holdings Private Limited
Name of the entity in which the Director holds committee memberships and chairpersonship (excludes foreign companies; details of membership in other committees of Marico Limited are provided in the Corporate Governance Report)	None	<ul style="list-style-type: none"> • Member of Audit Committee, Nomination and Remuneration Committee and Environmental, Social and Governance (ESG) Committee - Ashok Leyland Limited • Chairman of Stakeholders Relationship Committee and Nomination and Remuneration Committee - Delhivery Limited • Member of Corporate Social Responsibility Committee, Stakeholder Relationship Committee & Risk Management Committee - Marico Limited 	<ul style="list-style-type: none"> • Member of HR, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee - Indus Towers Limited • Member of Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee - Global Health Limited • Chairman of Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee, Audit Committee and Committee of Directors - Bharti Telecom Limited • Member of Asset Liability Committee and Risk Management Committee - Bharti Telecom Limited • Member of Corporate Social Responsibility Committee - Bharti Enterprises (Holding) Private Limited • Chairman of Corporate Social Responsibility Committee - Bharti (RBM) Holdings Private Limited
Listed entities from which the Director has resigned in the past 3 (three) years	None	None	None

Name of the Director	Mr. Rishabh Mariwala	Mr. Saugata Gupta	Mr. Rajan Bharti Mittal
Shareholding in the Company as on the date of this Notice	2,49,76,500 Equity Shares	9,43,052 Equity Shares	Nil
No. of Board Meetings attended during FY 2022-23	6 of 6	6 of 6	Not Applicable, as date of appointment is after FY 2022-23
Details of remuneration last drawn (in ₹)	Details of remuneration for FY 23 has been provided in the Corporate Governance Report forming part of the Annual Report 2022-23.		Not Applicable
Details of remuneration proposed	In terms of the Company's NRE Policy, Mr. Rishabh 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 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 to Non-Executive Directors shall be disclosed as part of the Annual Report.	Detailed terms of remuneration provided in the resolution and explanatory statement hereto.	In terms of the Company's NRE Policy, Mr. Rajan Bharti Mittal 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 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 to Independent Directors shall be disclosed as part of the Annual Report.

ANNEXURE B

BRIEF PROFILE OF DIRECTORS

Mr. Rishabh Mariwala

Mr. Rishabh Mariwala, is a second-generation family business entrepreneur. He is a graduate from Zarb School of Business, Hofstra University, New York, USA. An avid learner, he has undergone different executive courses from various universities. In 2010, he chose to become an entrepreneur where he could appreciate managing a business in its entirety. He launched a new business line "Soap Opera" catering to the masstige and luxury consumer segment. His passion for innovative product formulations and the deep consumer insight was instrumental in introducing the luxury range of skincare products called "PureSense" in 2016. While working on Puresense, Mr. Rishabh Mariwala founded Sharrp Ventures - the Mariwala Family Office, and presently is the Managing Partner of the same.

Sharrp Ventures is a multi-asset class investment firm with investments across leading funds, private companies, and listed equities in India and other global markets. Sharrp Ventures is engaged in public markets, private equity and venture capital. This experience has provided him great insight into India's vibrant start-up space and immense learning about global best practices of cutting-edge new businesses in both the digital and offline space. Having undertaken various responsibilities, Mr. Rishabh Mariwala has acquired overall entrepreneurial hands-on experience across all aspects of the business.

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 current tenure, the Company recorded a turnover of USD 1.2 billion in FY 2022-23 and Marico's market capitalisation crossed USD 8 billion in 2023.

During this period, Marico has been recognised across various forums for its commitment to sustainability and accountability in business operations. Marico has ranked highest amongst FMCG companies in the CRISIL ESG performance score for two consecutive years in 2021 and 2022 and is the only FMCG company to be recognized in the 'Leadership' category. Marico has also been featured in the 'Leadership' category on the IFC-BSE-IiAS Indian Corporate Governance Scorecard as assessed by IiAS for three consecutive years. Marico was awarded the Economic Times Corporate Citizen of the year 2022 in recognition of its unwavering commitment towards adopting highest ESG standards and its MSCI rating also moved up to AA. 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 and is the Chairman of Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

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

Mr. Rajan Bharti Mittal

Mr. Rajan Bharti Mittal is the Vice-Chairman of Bharti Enterprises, one of India's leading conglomerates with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, Agri-Processed foods in addition to other ventures. Bharti has joint ventures with several global leaders: Singtel, AXA,

Del Monte, SoftBank and the UK Government. Bharti Airtel, the flagship company of Bharti Enterprises, is a global telecommunications company with operations in 17 countries across South Asia and Africa.

Born in 1960, Mr. Mittal joined Bharti Enterprises after graduating from Panjab University. An alumnus of Harvard Business School, he is actively involved in overseeing the activities of the group at the corporate level. With his rich experience in the marketing function, he is also involved in many of the new business ventures of the Group.

Mr. Mittal serves as a member of several industry associations and policymaking bodies. He is currently an Honorary Member at the Board of Trustees of Brookings Institution, the world's oldest and most prestigious think tank and a member of the President's Council on International Activities (PCIA), Yale University.

Mr. Mittal is amongst the Champions of EDISON Alliance at the World Economic Forum (WEF) - a cross-sector platform to accelerate collaborative action for digital inclusion.

Mr. Mittal is a leading member of the WEF initiative on Alliance of CEO Climate Action Leaders India - a high-level platform for business leaders to support concrete plans and ideas to step up India's climate action and green transition efforts. He is also a member of the India-France CEO Forum and India-Singapore CEO Forum.

Mr. Mittal served as the President of International Chamber of Commerce (ICC) India in 2012-13. He was also the President of Federation of Indian Chambers of Commerce and Industry (FICCI) for the year 2009 - 2010 and is currently a Member of its Executive & Steering Committees. Mr. Mittal has also served as the President of Association of Basic Telecom Operators (now known as Association of Unified Telecom Service Providers of India - AUSPI) for 1999-2000.

Mr. Mittal has been honored with the "Indian Business Leader of the Year Award 2011" by Horasis, The Global Visions Community and has also been awarded the "Leonardo International Prize 2012" by Comitato Leonardo, the Italian Quality Committee.