

**TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING OF MARICO LIMITED
HELD ON FRIDAY, AUGUST 5, 2022**

Mr. Harsh Mariwala, Chairman:

Good Morning, Dear Members!

I welcome you all to the 34th Annual General Meeting of the Company.

We continue to hold the Meeting virtually as the current stage of pandemic, while not as precarious, still necessitates safety precautions. This meeting is convened through audio-video means in accordance with various circulars issued by the regulators and the Company has taken all requisite steps to ensure that Members are able to attend and vote at this meeting in a seamless manner.

The Company has availed services of Central Depository Services (India) Limited (“CDSL”) for conducting this meeting through Video Conferencing and enabling participation of Members at this AGM, remote e-voting and e-voting during the AGM. 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, Mumbai, Maharashtra. Members can view live webcast of this meeting in their login page where EVSN of the Company is displayed.

I call the meeting to order as the requisite quorum is present.

Let me now introduce to you our Board members and Key Managerial Personnel.

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

The representatives of Statutory Auditors, the Secretarial Auditors and Mr. Makarand M. Joshi, Scrutinizer, are also present at the meeting.

I now request Vinay, to explain the general instructions regarding participation and voting at this meeting to you all.

Mr. Vinay M A:

Thank you, Harsh.

Dear Members, the facility to join this AGM through Video Conferencing is being made available to Members on first come first serve basis pursuant to the regulatory requirements.

For smooth conduct of the meeting, Speaker Members will be kept on mute by default to avoid any noise or disturbance. During the Question & Answer session, we will announce names of the Members who have registered themselves as Speakers for this meeting, in sequence. Thereafter, the respective Member will be unmuted by the Moderator when his/her name is called out. Members while asking questions or seeking clarifications may turn their video on. In case any Member is facing a technical problem with the video transmission, they can ask the question through audio mode.

Members are requested to restrict their questions to the matters being transacted at the meeting. In the interest of all Members, I request the Speakers to keep their comments brief and avoid repetition of questions. This will allow all Members who have pre-registered, to get an opportunity to speak.

As per the provisions of Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had provided remote e-voting facility to the Members through CDSL platform to cast their votes prior to this meeting. The cut-off date for the same was Friday, July 29, 2022. The remote e-voting commenced at 9:00 a.m. IST on 2nd August, 2022 and concluded at 5:00 p.m. IST on 4th August, 2022.

Members as on the cut-off date only are entitled to cast their votes. Members who have not cast their votes through Remote e-voting and who are attending this meeting have an opportunity to cast their votes during the meeting. The e-voting window is already open for all the Members and will be available until 15 minutes after conclusion of the meeting.

Members who have already cast their votes through remote e-voting are eligible to participate at this AGM but are not eligible to cast their votes again during the meeting.

Members can vote at this meeting by following the detailed voting instructions provided in the AGM Notice.

As regards voting at this meeting, there will be no voting by show of hands and resolutions set forth in the AGM Notice are not required to be proposed and seconded.

The Statutory Registers and documents referred to in the AGM Notice will be made available during the meeting for inspection, as per requests, if any, made by the Members.

Members who need any assistance during this meeting or have any queries regarding participation or e-voting system, may refer to the Frequently Asked Questions and e-voting manual available at <http://www.evotingindia.com>, under the help section or write an email to helpdesk.evoting@cdslindia.com or contact the CDSL team on 022-23058542/43 or 022-23058738.

Thank you. I now hand over the proceedings to the Chairman.

Mr. Harsh Mariwala:

Thank you, Vinay.

Dear Members,

The last year brought its own set of challenges for everyone, including our consumers, our people, our business associates and the community at large. Your Company has weathered emerging variants of COVID-19, geo-political tensions, global supply chain disruptions and an exceedingly erratic macro-economic environment to produce a stable and resilient performance. I take this opportunity to thank all our stakeholders and especially, our people, for their extraordinary commitment to a common purpose of creating shared value for all even in the face of such difficult times.

Coming to this year's Report, I am delighted to present to you the fourth Integrated Annual Report of your Company. The theme of this year's Report is "Pillars Powering Progress". At Marico, we have always had an unwavering intent to deliver consistent value to stakeholders, aligned with our commitments. We are now envisaging our next leg of growth, powered by next generation leadership, coupled with enhanced processes and capabilities.

I hope that the Integrated Annual Report has been an enjoyable reading experience. I would like to take this opportunity to thank the shareholders who have given their valuable feedback.

The Statutory Auditors' report on standalone & consolidated financial statements for the financial year 2021-22 forms part of the Annual Report. The report by the Secretarial Auditor is also enclosed to the Board's report.

None of these reports contain any qualifications, observations or remarks which may have an adverse effect on the functioning of the Company. Accordingly, the Auditors' Report is taken as read.

As the Notice convening the meeting is already circulated to the Members, I take the Notice as read.

I now request Mr. Saugata Gupta, your MD & CEO, to apprise you on the operations & corporate developments during the financial year 21-22.

Mr. Saugata Gupta:

Thank you, Harsh.

Dear Members,

A very Good Morning to you!

FY22 was unprecedented in many ways and possibly had a lasting effect on all of us. However, through this period of uncertainty, your Company was resilient and worked hard to enhance the long-term value of the business and emerge stronger. As the year progressed, multi-year high inflation and the unleashing of pent-up demand in discretionary and out-of-home categories resulted in consumers allocating a lower share of wallet to FMCG. Under these circumstances, your Company single-mindedly focused on strengthening the equity of its brands and executing smartly, which reflected in its performance.

I will briefly touch upon the headline numbers marking the Company's performance during the financial year 21-22. The consolidated topline grew by 18% to within touching distance of the

INR 10,000 crore mark. The recurring consolidated profit after tax was up 6%, with the business delivering a healthy operating margin of 17.8%.

The India business revenues grew 18% with an underlying volume growth of 7% amidst weakening consumer sentiment and sharp volatility in key input cost prices. Despite tough conditions, the Company continued to witness market share and penetration gains in each of its key franchises. Traditional trade grew in low single digits in volume terms with rural marginally ahead of urban. With footfalls in Modern Trade rising, the channel grew in high single digits in volume terms, while E-commerce continued to lead with high double-digit growth in FY22. Modern Trade and E-commerce contributed to 14% and 9% of the India business, respectively.

The International business grew by 16% in constant currency terms, with double-digit growth in each of the key markets. The business has been a beacon of strength, having charted a strong profitable growth journey over the last 5 years.

At all times, the trusted equity, leadership position and accessibility of our power brands have allowed us to maintain a stronghold in all our core categories. The organization also continually pursues all avenues of cost optimization and aims to curb any inefficiencies in operations and processes through its ongoing institutionalized cost management program. Both of these enable your Company to remain competitive and consistently punch above its weight. In addition, we believe that focus on four strategic dimensions will enable us to unlock the next phase of growth – we call it ‘4 Ds’ – Diversification, Distribution, Digital and Diversity.

We hold our aspiration to deliver 13-15% revenue growth over the medium term on the back of 8-10% domestic volume growth in the domestic business and double-digit constant currency growth in the international business. We expect to maintain an operating margin at 19%+ over the medium term.

We are also making visible progress in our ESG program, which is showing up in the improvement in independent ESG ratings and multiple ESG recognitions throughout the year. We have introduced multiple sustainability initiatives across our global operations and recently announced our commitment to achieve net zero emissions in our global operations by 2040. I am delighted to report that we have surpassed our 2022 ESG goals and released our focus areas and goals for the next decade of action. We have shared these in detail in the Integrated Annual Report.

During the year, the Company continued to broaden its play in Foods with the launch of Saffola Peanut Butter and Saffola Mayonnaise. With these launches, we further expanded the total addressable market of the brand ‘Saffola’ to INR 6,000 Crores.

In May '22, the Company announced a strategic investment in ‘True Elements’, a clean label, digital-first brand playing in the rapidly growing healthy breakfast and snacks segment in India. True Elements is India’s only food brand to be recognized as both ‘Clean Label’ & ‘100% Wholegrain’. The brand promises 0% preservatives, 0% chemicals & 0% added sugar in its offerings.

The Foods portfolio achieved the aspiration of reaching INR 450-500 Crores topline in FY22 and we are targeting INR 850-1,000 Crores by FY24.

The digital-first brand portfolio clocked an exit run rate of INR 180-200 Crores in FY22. Beardo scaled up to cross the INR 100 Crores exit run rate in FY22. We aspire to build INR 450-500 Crores portfolio by FY24 through a mix of organic and inorganic brands.

I am also pleased to inform you that the Company's direct to consumer E-commerce portal saffola.marico.in is gradually scaling up and allows us to interact with our consumers directly. We urge our members to try some of Marico's latest offerings, which are all available on the website at attractive discounts.

I am happy to mention that your Company's people, brands and ESG initiatives continued to receive recognition from established institutions. Pages 130 to 131 of the Integrated Annual Report has details on the same.

I would also like to take this opportunity to express my sincere gratitude to all our shareholders for their unwavering faith and support to the Company.

Let me now brief you on the corporate developments during the year:

- Your Company's wealth distribution philosophy aims at sharing its prosperity through disbursement of profits with shareholders.
- Keeping in mind the healthy operating cash flows and our constant endeavour to maximise returns to our shareholders, your Company increased its dividend in FY22 to INR 9.25 per share vis-à-vis INR 7.50 per share in the last year.

I now request Vinay, to take the proceedings further. Thank you.

Mr. Vinay M A:

Thank You, Saugata.

- We will now commence the Q&A session. Members who have registered themselves as speakers may ask their questions in relation to any item of business as set forth in the Notice. The pre-recorded speeches shared by some of the Members will also be played during the meeting after the registered Speakers have finished their speeches.
- Once all the Members have asked their questions, we will attempt to answer them one by one.

I now request the Moderator to unmute our first speaker Member, Mr. Bharat Shah.

For speeches / parts of speeches or queries of the shareholders in Hindi, they have been suitably translated to English for the purpose of this transcript.

Mr. Bharat Shah:

Hello?

Mr. Vinay M A:

Yes Sir, please go ahead.

Mr. Bharat Shah:

Ya, Am I audible? Am I audible?

Mr. Vinay M A:

Yes.

Mr. Bharat Shah:

Respected Chairman, Respected Managing Director and other Respected Directors, my name is Bharat Shah. Sir, I have been a shareholder since many years. I do not have any query because you are running the Company efficiently and you have taken the Company to new heights.

The net profit, earnings per share, cash and profit along with net profit and dividend have increased since last year. I thank you a lot. I wish prosperity for the Company in the years to come. I thank you a lot Sir.

I request you to give bonus Sir. Other than this, the Company is running efficiently in all aspects, and I pray to God that our Company moves forward. You have given very good dividend and there has been growth in all aspects. The 'Last 10 Year highlights' given on the last page is wonderful and many companies are progressing and similarly I hope the Company will progress in future too. I also want to congratulate you for all the awards received by the Company. The CSR initiatives of the Company are really good and fulfilling and such are the acts of humanity, and we will definitely get blessings/good out of it. I thank you for the CSR initiatives as well. The CS Team is really hardworking and very nice and I congratulate and thank Company Secretary Vinayji, his assistant Bonyji and their entire team for their hard work. The CS Team resolves queries and respects the shareholders. The team gives best investor service to shareholders. Often, there are some difficulties faced while joining the meeting through video conferencing, but the team has worked really hard. I received a call in the morning before the meeting making sure that I did not have any difficulties in joining the meeting. I would like to thank Vinayji, Bonyji and his entire team.

Sir, it has been 3 years since we have met face to face/in person. Please arrange for a physical/face to face meeting next year which help the fraternity to meet. I give best wishes to you on all the upcoming festivals like Ganesh Chaturthi, Diwali, etc. I pray to God that you remain healthy and wealthy. I support all the resolutions and Thank you very much.

Thank you very much Sir.

Mr. Vinay M A:

Thank you, Mr. Shah

I now request our next speaker member Mrs. C Mascarenhas, to ask her questions.

Ms. C Mascarenhas:

Hello, hello?

Mr. Vinay M A:

Yes ma'am, we can hear you.

Ms. C Mascarenhas:

Hello, am I audible?

Mr. Vinay M A:

Yes, please go ahead ma'am.

Ms. C Mascarenhas:

Ya, I think you can see me also. is it visible?

Mr. Vinay M A:

Yes.

Ms. C Mascarenhas:

Respected Chairman - Mr. Harsh Mariwala, MD & CEO - Mr. Saugata Gupta and other members of the Board and my fellow shareholders attending this virtual meet, good morning to everybody. Now, I thank the Company Secretary - Mr. Vinay M A for sending me e-notice and also AGM report and also registering me as speaker at my request, thank you so much and also giving me this platform which was more easy to open and operate. Thank you very much.

Now, I come to the Annual Report, it's a real masterpiece. I just couldn't, I mean imagine. Because many a times I would not. See many years back I used to go, study on Marico but after that I know you were rewarding and all, so I was not going but this time I feel that the annual report... It has given so much substance, so much substance, very good. Thank you very much and adhering to all the norms of corporate governance. Now I go to the working revenue of PAT, PBT, Dividend 9.25 on par value of Re. 1 in these difficult days. I also feel that's good and after all market cap is also good. And what I find that EVA has also gone up, year after year, now last year it was 845, it has gone to 899. So that's a very good sign and sustainable wealth creation. I congratulate for all the awards and accolades and also appreciate the CSR work done. And also, the Company has launched a new ESG 2.0 programme to further demonstrate our Company's commitments in this decade of action. Here I would like to know have you have gone for rating of this ESG and if rating, who is the rating agency?

Now, I come to my query. Our international business is 23%, do we get paid in dollars or which currency? and how we de-risk FE fluctuations? Next one, we have seven plants across the country India and another seven outside (overseas). What is the average capacity utilisation of these plants? Next one is, our products showcased from Page 18 to 23. Now, my query from these products, which of these products enjoy the highest market share at the same time, good margin and any of these brands valuation is done? Lastly how much in percentage is spent on R&D of the total sales and how much is our online sales as a percentage of the total sales? I support all the resolutions. I wish my company all the best. I wish you Sir, Mr. Harsh Mariwala and his team all the best. May God bless our Company in multi-fold and may we have growth every year, double- or triple-digit growth company. With this, thank you so much and thank you for giving me a patient hearing and opportunity to speak. Thanks once again. Namaste.

Mr. Vinay M A:

Thank you, Mrs. Mascarenhas.

I request our next speaker Member, Mr. Kaushik Shahukar, to ask his questions.

Mr. Kaushik Shahukar:

Hello, am I audible?

Mr. Vinay M A:

Yes Sir, you are.

Mr. Kaushik Shahukar:

And I'm visible too?

Mr. Vinay M A:

Yes.

Mr. Kaushik Shahukar:

Good morning everyone. First of all, I would like to thank Board of Directors for again giving me opportunity to speak in this forum. Many of you would remember me from the conversation in past. So, I will keep both my interaction and ask brief. I hope I'm clearly audible.

Mr. Vinay M A:

Yes, please go ahead.

Mr. Kaushik Shahukar:

Myself Kaushik Shahukar, a Qualified and a Practising Chartered Accountant from Mumbai. I have been suffering from dystonia, which has rendered 55% of my body paralysed, impacting my right hand, my right leg and my speech. While I have not let that come in my way of becoming a Chartered Accountant and practising, I do request your support in helping me continue to be self-reliant. I hope I am clearly audible till now.

Mr. Vinay M A:

Yes.

Mr. Kaushik Shahukar:

Thank you Sir. I was optimistic after our conversations we had in the past last year about me working for our organization for form certification work including Form 15CB. However, nothing has progressed since. While I understand things may have not progressed due to pandemic situation last year, I do hope that after our conversation today, our organisation would start engaging me in this area as soon as possible. Once again thank you for the opportunity to speak

today and I hope to see a reply for the ask. I support all the resolutions. Also, request you to provide the reply for the asked questions. Sir, finally, is there any impact of standard plus one policy in our Company? Also, I believe Company's brand is strong enough and I don't think it needs any further advertisement. Instead, if the Company gives sample among the shareholders, it will serve both the needs. Company should seriously consider this option. Also, is there any plan to enter plant-based meat? Finally, did Company oppose Government on imposing GST on dairy products? Thanks, thank you so much.

Mr. Vinay M A:

Thank you, Mr. Shahukar.

I now request our next speaker Member, Ms. Hutokshi Patel, to ask her questions.

Ms. Hutokshi Patel:

Hello, am I audible?

Mr. Vinay M A:

Yes ma'am, please go ahead.

Ms. Hutokshi Patel:

Hello, am I audible?

Mr. Vinay M A:

Yes ma'am, we can hear you.

Ms. Hutokshi Patel:

Ya, very good morning to all of you, Respected Chairman, eminent Board of Directors, CFO and our Company Secretary. I have only one request, please this AGM is meant for shareholders. You have kept the AGM too early in the morning. It's very nice, no doubt but AGM is meant for shareholders. It's only once in a year that we shareholders get chance to discuss the financials of the Company and according to the Annual Report. And it is, of course, I have received the Annual Report by the Company. I thank very much the Secretarial Team, good financial figures, even CFO has given in the Annual Report. Thank you CFO. I thank Saroj, who has been very helpful and very co-operative. She did care to ring us up and ask. But please speak to the shareholders. How many, maybe thousands of shareholders be there, but how many speakers shareholders will be? Hardly 15 or 20. Why are we not able to be in touch with you all? Why it is so tight compartmental wise? Even if a person rings up Marico and by mistake, if the person says I'm a shareholder means even if the person wants anybody else from the Company, he will only be given the Secretarial department and no one else. Why is it so? Why such a path is being followed? we are also shareholder, we can also speak with your marketing team, with your sales team, with your finance team. Cannot we speak?. Why is it so? And Sir Company Secretary, I don't say that you ring up thousands of shareholders but speaker shareholders are hardly 5-10 or at the most 20. In the whole year, atleast once or twice you can ring us up.

Your products are really very good. I really appreciate, so invaluable...Saffola is very good, I like Saffola Oats. You'll had come out with the haldi, some powder, nutrition powder with haldi, it was really very very very nice. Then, your Masala Oats are just superb; various types of Masala Oats are there. We use for making of poha, upma and all that and very good product, very filling and very nice. I request Marico even to come out with you know, honey-ginger, honey-haldi. Come out with such products in the rainy season, in the winter season. Come out with that product it will be very nice. All chemical companies, pharmaceutical companies are only into chemicals. You'll come out with all these, various ingredients are there. Mother Earth is very rich, fertile in our country, and having various medicinal herbs, why don't we make use of it and give these products to our citizens, Indian citizens? There is haldi, there is jeera. All natural products instead of having artificial products. You know, chemical products. It is better that. Otherwise also you had made a powder which we can mix in the milk and drink, it's very nutritious. In that you had put haldi, very nice it was. You know, early in the morning, have a hot cup with that powder, it was very nice. All your products are just superb, marvellous. I wish the Company all the very best. Each employee has taken great trouble even in the COVID time, in the hot season, in the rainy season to come out with these products.

You all are doing very well in South Africa, in Middle East. Such products, I hope it comes even in India. Grooming and styling for males, that is, is it there in India if you can let me know? Hair care products, is it available in India, for Indians, specially in Bombay market? Then even your all your hair oil products are really very good. Sir, I only have one request, this Parachute Oil, it really gives very good hair growth. But Sir, after 2 or 3 days, the hair starts stinking. After we put oil, if supposing we don't take hair bath the next day and we take after 2 days, the hair is stinking with that oil. If something should be done for that please. Then your Saffola Active is also very very good. Your honey is very good. I have tasted, I have made use of the honey. It is really very good, I really liked it. At the same time, if you can come out with honey-ginger, honey-haldi, honey-tulsi, instead of tulsi make it honey-ginger in the monsoons and in the rains and in the winter, it is really very very nice, in the small bottles also and big bottles also. Small bottles people can carry in their purse and they can have it even in the office, where they have to sit in the AC for 8 -10 hours. Then the male and grooming style, please, I really like. Male in my house they are prompting me from here that please tell them to sell the products in Bombay.

I wish the Company all the very best, very good job done. But see that we shareholders, please remember that it's only once in a year that we get chance to speak. Please do not deprive our chance. For that you are ringing us only one day or two days in advance of the meeting/ of the AGM, ring us up atleast 8-10 days, talk with us, let us know about your financials, let us know about your notice. There is no notice in your Annual Report. Print the notice in the Annual Report itself only. Why have a separate and have an additional expense of the notice? Let it be with the Annual Report. I have not received notice, I received only Annual Report. See, then I am missing all the resolutions. Anyway, I support all the resolutions. Once again, I thank the Secretarial Department, Saroj and the Company Secretary for the excellent Annual Report that they have given. Finance, CFO sir, thank you for your all the tabulations, and all the financial figures that you have given us. The Board of Directors, wish you all the best, the whole team, you've worked very hard, I wish you all the best.

Thank you very much, good luck to you all.

Mr. Vinay M A:

Thank you, Ms. Patel.

I now request our next speaker Member, Mr. Hiranand Kotwani, to ask his questions.

Mr. Hiranand Kotwani:

Good morning!

Mr. Vinay M A:

Good morning Sir!

Mr. Hiranand Kotwani:

Ya, good morning to all. It is a great pleasure to join you. Mr. Mariwala is joining from Mumbai or from London? He's in Mumbai? and, certainly the transparency is missing. In Kaya I asked for the quorum, the answer was not replied. What is the quorum, it was not there actually, so please see that corporate governance should followed, the names will be spoiled. Money comes and money is not a material. Certainly, see but Marico has done well, balance sheet is good, working is good. Certainly, I have some questions regarding the global operations. What are the foreign exchange coming to India from your foreign operations? How much inflow has come last year and current year and in this quarter? Our growth is more than 20%; 24 and 23. Very good.

How you are going to tap the market, huge market. We are just around 10,000 mark. Long way to go! Certainly, this organisation has a long good future. But if we are transparent, competent and sincere the organisation will attain great heights. We have to be transparent and particularly sincere, in every aspect. And humble also. So, what are our subsidiaries are working/ doing in the global market? How this Bangladesh was working? How many dollars coming to India? From Bangladesh earning is there? Or just we are investing there to protect our capital and other taxation. So please throw some light on the future operations. Indian operations are good. Long way to go. So many new products are coming. But certainly the challenge is the market. How you are going to increase market growth with prosperity? You can increase that growth but certainly prosperity and profit, I mean, should be there. And change in capital, you see this gentlemen, employee option, will you give the rate at what this Marico Employee Stock option has been given to the employee? At what rate? It is a just a incentive or rate has been given? Is it a over or is there a continue lingering, some lapse are there? Is there a time period to give the employee the incentive, to work hard because so many companies are giving, it is good to give. Rather making huge incentive on the stock options, good options, but I certainly want the information in regard of what rate it is given, how many options are left if not, to whom it's given, if you can mail me that will be better. Even one remuneration part is also there, you are paying remuneration to your managerial and other skilled sections, you can provide that list to me in a e-mail.

Thank you. Nothing more to ask because certainly repeating the questions will not problem but certainly, I want to hear to comment on the growth and prosperity.

Thank you.

Mr. Vinay M A:

Thank you, Mr. Kotwani.

I request our next speaker Member, Mr. Dinesh Bhatia, to ask his questions.

Mr. Dinesh Bhatia:

Hello, yes Sir am I audible?

Mr. Vinay M A:

Yes Sir, please go ahead.

Mr. Dinesh Bhatia:

Am I visible too? Hello?

Mr. Vinay M A:

Yes Sir.

Mr. Dinesh Bhatia:

I am Dinesh Bhatia speaking from Bombay. I would like to congratulate Chairman, Harsh Mariwala and his entire team for such a great performance and hardwork, which reflects in the Balance sheet. In the Balance Sheet, our last year's revenue was Rs. 8,048 crores as against this year's consolidated revenue which is Rs. 9,512 crores, so about 20%. Excellent! It is a matter of pride that the revenue of our Company has grown by 20% since last year even during the pandemic period. It's a good thing. Congratulations to you and your team. Secondly, I would also like to congratulate you for an earning of Rs. 9.50 per share of Re. 1. It is really great. In that too, you have given Rs. 9.25 as interim dividend out of Rs. 9.50 and you have distributed entire profit to us shareholders, which is really great. I would like to thank you and your entire team for that. It's very great. I would also like to thank your Secretarial Team who requested us twice, yesterday as well as today to join the AGM. The approach of your Secretarial Department towards the shareholders is very nice. Just as your focus on distributing as much as possible among the shareholders, your Secretarial Department too cares for the shareholders, which is really great. It makes me really happy and proud that we are shareholders of a large company. As we can see, our quality international supply in foreign countries is a matter of pride.

I just want to know one thing and I do not have any question, I just want to understand how much our foreign global investment is and what is the income and outgo of foreign exchange/currency? Otherwise, I support all the resolutions. All the best! Thank you.

Mr. Vinay M A:

Thank you, Mr. Bhatia.

I request our next speaker Member, Mr. Bimal Bhatt, to ask his questions.

Mr. Bimal Bhatt:

Thank you Vinay, am I audible?

Mr. Vinay M A:

Yes Sir, please go ahead.

Mr. Bimal Bhatt:

Thank you very much. I am Bimal Bhatt from Vadodara, the city of Gujarat. The Hon'ble Chairman is very much aware about this City and I am also an ex-Public Interest Director. Honourable Chairman, Respected Executive and Non-Executive, Independent Directors, Key Managerial Persons, Human capital of the Company and my fellow colleagues. Hearty congratulations teamwork, Marico. It is one of the finest integrated annual reports I have come across in last 5 years from India. It's amazing. It is really an educative tool for all the stakeholders. It is equally heartening to know about our leadership position in Corporate Governance Scorecard and also 'Top 10' position in CRISIL Sustainability Report May, 2022. It is a great achievement by our Company, congrats to all the members attached, Board of Directors and the team.

Now, as a part of collaborative efforts, I have few just observations. First of all, should we have a lead Independent Director? Second, should we reduce promoter shareholding, say by 3 to 5%, by way of preferential issue of shares as we have done in the past? Can this money be used for purchase of brands or companies from the market? Third, are we to introduce practical demonstration of some of our health and grooming related strong brands, say in well-known modes across India, say top 150 cities to have emerged really emotional connectivity to get the demographic dividend. Fourth, is dividend pay-out 97% of the consolidated profit, not too high? And lastly, have we done any valuation of some of our prominent brands like Saffola and Parachute? If yes, is it desirable to disclose it with the shareholders or no? I'll leave it to the management and the Board.

Thank you very much for giving me this opportunity to share some of my views. My best wishes for an exciting, healthy times to all the stakeholders.

Thank you.

Mr. Vinay M A:

Thank you, Mr. Bhatt, for your questions and suggestions.

I request our next speaker Member, Mr. Babu George M V, to ask his questions.

Mr. Babu George M V:

Okay, can you hear me?

Mr. Vinay M A:

Yes Sir.

Mr. Babu George M V:

I am Babu George attending the meeting from California, USA. A very good morning and good evening from USA to all the shareholders as well as I congratulate the Chairman, Managing Director and Director Board members as well as the Company Secretary's office staff for their exemplary performance and commendable achievement. The performance of the Company is very appreciable. The profits increased and the dividend hike is also appreciated.

In this connection, I request the Director Board to consider issuing bonus shares to the shareholders and also declare interim dividend during the period of *Deepawali* to celebrate it. I hear

pandemic situation is spreading throughout India. Different type of fever attacking the people. The condition of the ordinary shareholders are very pathetic. So, consider my request favourably. I also request the Director Board to consider giving some assistance to poor people of Kerala who are struggling with flood and heavy rains nowadays. The funds from the CSR can be utilized for this. I hope you will give a patient hearing about this and consider this southernmost part of Kerala God's own country, and I think I may be the only person from South India attending this meeting. Also, inform me how many shareholders attended in this meeting and what is the quorum for this meeting?

Once again, I congratulate the Director Board and wishing you all the best in the next year also and hope you will consider my request favourably with the best wishes. Thank you very much.

Mr. Vinay M A:

Thank you, Mr. George. We have also received recorded speeches from 3 of our Members. I request the Moderator to play the first video speech from Mr. Yousuf Rangwala.

Mr. Yusuf Rangwala:

Ya, good morning, good morning here Harsh Marico Chairman Sir. Good morning, sir and respected Chairman and my fellow shareholders, my name is Yusuf Rangwala, speaking from Mumbai. Sir, I am thankful for our company for giving us excellent dividend for the year ended 2021-22, that was a Rs. 9.50 per share. Sir, it is very excellent. Point no., Sir, when was the last bonus given? Many years have passed Sir, we have an excellent reserve in our portfolio Sir. Sir in this coming year, this is 34th Annual General Meeting, so this year we can expect our bonus from your side 1:1 sir. Many years have passed sir, you're not issuing a bonus issue. The previous 4 years you're giving every year bonus. Why you've stopped bonus? But dividend you're giving excellent.

My humble request for this coming 34th Annual General Meeting if you give us bonus, that will be very helpful to us sir. Sir, our factory, , we are having around 7 factories. They are very excellent factories. All the factories are manufacturing, all good products sir. Point no. 3, the total no. of staff we are having around 2,500, total no. of staff. And sir Point no. 4, in COVID-19 our Company faced trouble and all the COVID-19 people have taken vaccine sir, how our Company is caring for our staff? This is a very actual companies are taking a care of our staff. Sir, and point no. 4, we are manufacturing a Parachute which one of the latest products. And since it's products are available all over world sir, Parachute and Saffola, these are the two excellent brands. Sir, any new brand we plan to include? Any new brand in we are including in Saffola Oil? And sir if you give us discount coupon for purchase, for example if you give us 30%, that will help our shareholder sir.

I wish our Company very happy Diwali, happy Dussehra. Sir, this year, coming 15th August is our 75th year. Sir, I wish our Company 75th Independence year with my whole heart support and sir I wish our Company good luck for all the festivals. Thank you very much and I also thank our Company Secretary's team for giving very excellent services. We are very lucky to have this Company Secretary team. Thank you. Speaking from Mumbai, my name is Yusuf Rangwala. Thanks very much.

Mr. Vinay M A:

Thank you. I request the moderator to play the next video speech from Mr. Santosh Saraf.

Mr. Santosh Saraf:

Respected Chairman, all Board members and all my fellow shareholders who are present at this meeting through video conferencing, I, Santosh Kumar Saraf, from Kolkata, greet you all. I hope that all the officers, Board of Directors and all our employees along with their families are healthy and safe. I would like to thank the Management, the team and the employees, it is because of their hard work that we have received awards and accolades. I would also like to thank our Secretary Mr. Vinay, and in his team Mr. Bony Rai and their entire team as it is because of their efforts that I am able to join through video conferencing today and am able to express my thoughts. Sir, I would not like to talk about our good products, but then too, I have some questions: In personal care space, do we plan to launch products like soap, detergent, etc.? And Sir, the gender-ratio/male to female ratio is quite less. For every six males, there is one female. What steps is the Company taking to improve/lessen this gap? And Sir, I would like if females are more involved, since as you know, our President is a tribal female, our Finance Minister is also a female, and she is doing a great job. So, I would want maximum females to be given the opportunity to work and the gap is reduced. Sir, what steps has the Company taken towards rain- water harvesting? Sir, what steps have we taken towards using alternatives for single-use plastic?

Sir, I would like to talk about Booster dose. Please encourage the employees and their families to take the third dose, the Booster dose. Last week, I was affected by Covid-19, and since I had taken the third dose, the effect was not much. This is why I wish that all our employees get vaccinated with the third dose and they will be good and safe.

Also, we don't know what will happen next year; whether the meeting will be physical or through video conferencing. I would request you, if physical meeting or a hybrid meeting is arranged, where members can attend physically and be given chance to speak first and also, then the members attending online from other cities can also be given chance to speak. This will enable us to appreciate the hard work of Management, employees since I live in Kolkata and cannot participate physically. I would like physical meeting to be arranged next year. I would not take much of your time Sir. I hope that all Board members, all the officers and employees and all my fellow shareholders who are present at this meeting through video conferencing, I pray for their and their families' long life. They remain healthy, wealthy and safety. Thank you for giving me this time. Jai Hind, Jai Bharat. Namaskar.

Mr. Vinay M A:

Thank you. I request the moderator to play the next audio speech from Mr. Satish Shah.

Mr. Satish Shah:

Good Morning!

Respected Chairman and other Directors. My name is Satish shah.

You have in your Chairman speech explained about the Company very well. Marico is a brilliant professional. Sir, this year the performance of the Company was good. Sir, we got the balance sheet on time. Balance sheet is colourful, attractive, nice balance sheet. For sending Balance sheet, I would like to thank the Company Secretary & their teamwork. Sir, you have also declared dividend this year, so wanted to know the Company's policy on dividend.

Wish you all the best. Thank you. Thank you very much. Thank you, Sir.

Mr. Vinay M A:

Thank you.

With this, we have completed the Speakers session and have all the questions from the Members. I now handover the proceedings to Mr. Saugata Gupta to address the questions from the shareholders.

Mr. Saugata Gupta:

Thank you, Members for your questions and suggestions. I will now try and answer the questions one by one.

There was a question on ESG rating. During the year, our sustainability efforts stood validated as Marico was the only FMCG company to feature in the 'Leadership Category' in the CRISIL Sustainability Yearbook 2022 and Marico's MSCI ESG rating moved up to 'AA' this year.

There was a question on international business transactions. Transactions in all our international business units are done in local currency. We have a hedging policy to cover any open forex exposure. We use a combination of products for hedging in line with the market best practices.

There was a question on capacity utilisation. Our overall capacity utilisation ranges between 80 to 95%.

There was a question on products. So, you'll be pleased to note that we are market leaders, number 1 or number 2 in more than 95% of the portfolio. We will be unable to share specific margins of brands due to competitive reasons. Our spend in R&D is in line with benchmarks in the industry and we continue to increase our investment in R&D for driving innovation and research. Our percentage of online sales in E-Commerce is 9% and it is growing and we are almost a best in class.

There was a question on plant-based meat. We have a plan for increasing the addressable market of Saffola brand as part of our food journeys and as you know we have already launched 'Soya Chunks' and therefore you will see innovations in future in the next couple of years.

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

Regarding notice not received, notice was sent through e-mail. There was a question on whether there is sufficient quorum in this meeting, I just confirm, there is sufficient quorum in this meeting.

There was a question on dividend, yes, we do get dividend from overseas subsidiaries which comes to us and the operating margin of international business is equal or greater than India.

Regarding ESOP to employees, 90% of the ESOPs issued last year was at market prices and they are given to middle management and senior management.

Regarding international business, our revenue was Rs. 2,179 crores last year with a PBT of 492 and a operating margin of 23%.

There is a question, do we have a Lead Independent Director, yes, we do have, we recently appointed Mr. Nikhil Khattau as a Lead Independent Director.

Thank you for your suggestions on health and grooming brand promotion. We've continued to do promotion and sampling, and we will do that.

There was a question on valuation of Saffola, Parachute. We do not do valuation of our self-generated brands. Only when we do acquisition, we do valuation.

Let me answer some of the other questions which came through video recording.

Thank you Mr. Shahukar for explaining your credentials and areas of work. We typically work with a list of empanelled partners for any certifications and related work. We have taken note of your profile for future evaluation as and when requirement comes up. We wish you the best of health and success in your endeavours and we will get back to you.

Regarding bonus, we have noted bonus shares, we have noted the same and the Board of Directors will consider it at the appropriate time.

Regarding, there was question on vaccination, your Company has remained committed to the well-being, health and safety of all its employees and taken several measures to promote the same. We believe vaccination is the only way to defeat COVID-19. We have organised vaccination drive at the Company's cost for all our employees and their families covering nearly 100% and we are also facilitating booster doses across locations. We have extended vaccination support to all our business associates and third-party service providers as well.

Regarding Saffola, any new brand, we continue to launch and expand the addressable market. As you know, in the last 24 months, we have had several launches in immunity, foods and recently we launched mayonnaise and peanut butter. We will continue to launch a significant aggressive innovation programme under the brand 'Saffola' in line with our aspiration to create Rs. 850-1,000 crore food portfolio by FY 24.

There was a suggestion on product discount and coupons. The Company products are available at both online and offline channels. I will request the shareholders to use these channels to purchase the products at attractive prices. As per the applicable regulations, companies are not allowed to provide gifts, gift coupons or cash in lieu of the gifts to shareholders. Having said that, please also go to our own D2C site, where attractive discounts on all our products are available.

There was a question, are you venturing into personal care space like soaps and detergents, I think we have a fair portfolio which is coconut oil, other edible oils, value-added hair oils, male grooming, skin care and foods and we will continue to stay focused on these.

There was a question on gender ratio. Our target is to increase gender diversity to 30%. We already have a equal gender representation in key front line functions and consumer facing functions like marketing and technology. The gender diversity for Board is also 30%. Also, we have instituted Inclusion and Diversity Council comprising members of different cohort within Marico and we are endeavoured to ensure all diverse voices within the organisation is equally heard and understood. And as you know that diversity is one of our pillars.

There was a question on rain harvesting. Marico's water stewardship programme 'Jalashay' focuses on replenishing more water for the community than what is consumed in our operations year on

year. Under the Jalashay programme, your Company has created 263 crore litres of water conservation capacities PAN India till date. We aim to create 412 crore litres of water harvesting capacities by FY 25.

There was a question on single use plastics. Just to re-assure you, no product of Marico utilise single use plastic. In FY 23, which is this year, 70% of all plastic waste will be collected, co-processed, recycled and safely disposed-off in adherence to the applicable regulatory guidelines.

There was a question on AGM and hybrid AGM. In view of the ongoing public safety concerns due to COVID-19 pandemic, the regulatory authorities have allowed virtual AGMs to be held in the current year. Depending on the changing circumstances and the regulatory directives, we will consider and decide on the mode of holding the meeting for next year.

With this, I think I have covered all the questions. There were some suggestions by Members to e-mail certain information. Our Secretarial team will definitely e-mail all the concerned information to you as available in public domain and therefore, I would now handover the proceedings to Vinay.

Mr. Vinay M A:

Thank you Saugata.

The Company has provided the facility of e-voting to the Members to exercise their right to vote on all resolutions set out in the Notice as proposed to be passed at this meeting.

I now request the Members who have not voted earlier to cast their votes on the matters contained in the Notice. The e-voting facility will remain active on the CDSL e-voting website for the next 15 minutes to enable Members to cast their votes. We have already briefed you on the process to vote at this meeting.

The consolidated report of remote e-voting and e-voting during the meeting submitted by the scrutiniser, will be announced within the stipulated time from the conclusion of this meeting, as per the applicable laws, and shall be made available on the websites of the Company, CDSL and Stock Exchanges.

I thank the Chairman, Directors and Members for attending this meeting and now request the Chairman to share his closing remarks.

Mr. Harsh Mariwala:

Thank you, Vinay. The formal business before the AGM is now concluded. I once again thank each one of you attending this AGM today and wish you and your family members to stay safe and healthy in the times ahead. Thank you very much and have a good day.
