



July 16, 2020

The Secretary,  
Listing Department,  
BSE Limited,  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Scrip Code: 531642

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-1 Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051  
Scrip Symbol: MARICO

**Sub.: Outcome of Board Meeting held on July 16, 2020 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CF/CMD/4/2015 dated September 9, 2015**

Dear Sir / Madam,

This is to inform you that the Board of Directors ('Board') of the Company, at its meeting held today i.e., July 16, 2020 (which commenced at 12.45 p.m. and concluded at 1.00 p.m.), *inter alia*, has transacted the following matters:

1. The Board approved the Scheme of Amalgamation between Marico Consumer Care Limited (a wholly owned subsidiary of the Company) and Marico Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme"). The Scheme is subject to the requisite statutory/regulatory approvals including the approval of jurisdictional National Company Law Tribunal ('NCLT'), and the respective shareholders and creditors of the Company and Marico Consumer Care Limited (as may be directed by the NCLT).

Disclosure pursuant to Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') read with SEBI Circular No. CIR/CF/CMD/4/2015 dated September 9, 2015, is given in Annexure-I to this letter.

2. The Board accepted the resignation of Mr. Vivek Karve, Chief Financial Officer, to be effective from the close of business hours on September 10, 2020. Mr. Vivek Karve joined the Company in the year 2000 and was appointed as the Chief Financial Officer of the Company on April 1, 2014. In his 20 years stellar career in Marico's Group Finance, Mr. Karve contributed significantly to the Company's growth and transformation journey.



Consequent to the above, the Board appointed Mr. Pawan Agrawal as the Chief Financial Officer of the Company with effect from September 10, 2020, in succession to Mr. Vivek Karve. A brief profile of Mr. Pawan Agrawal is enclosed as Annexure II with this letter.

This is for your information and record.

Thank you.

**For Marico Limited**

**Hemangi Ghag**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Annexure - I**

**Amalgamation**

Sr. No.	Particulars	Description												
1	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<ul style="list-style-type: none"> <li>• <b>Transferor Company:</b> <ul style="list-style-type: none"> <li>– Marico Consumer Care Limited ('MCCL').</li> </ul> </li> <li>• <b>Transferee Company:</b> <ul style="list-style-type: none"> <li>– Marico Limited ('Marico'), listed on BSE Limited and National Stock Exchange of India Limited.</li> </ul> </li> <li>• MCCL is a wholly owned subsidiary of Marico.</li> <li>• The Scheme envisages amalgamation of MCCL with Marico w.e.f. the Appointed Date of April 1, 2020.</li> <li>• The details of the asset size, net worth and turnover of MCCL and Marico are as under:               <p style="text-align: right;"><b>(Rs. in Crore)</b></p> <table border="1" data-bbox="795 1144 1396 1375"> <thead> <tr> <th>Particulars (as on March 31, 2020)</th> <th>MCCL</th> <th>Marico (standalone)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>25.48</td> <td>4,765</td> </tr> <tr> <td>Net worth</td> <td>25.04</td> <td>3,504</td> </tr> <tr> <td>Turnover</td> <td>6.77</td> <td>6,161</td> </tr> </tbody> </table> </li> </ul>	Particulars (as on March 31, 2020)	MCCL	Marico (standalone)	Total assets	25.48	4,765	Net worth	25.04	3,504	Turnover	6.77	6,161
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Net worth	25.04	3,504												
Turnover	6.77	6,161												
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?	<ul style="list-style-type: none"> <li>• Yes, the transaction is a related party transaction and is at "arms length".</li> <li>• However, since MCCL is a wholly owned subsidiary of Marico, General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs specifically excludes the proposed Scheme from the ambit of provisions of related party transactions specified in Section 188 of the Companies Act, 2013.</li> </ul>												

		<ul style="list-style-type: none"> <li>Further, the proposed Scheme is also specifically exempt from the applicability of related party transactions provisions under the SEBI LODR Regulations - Regulation 23(5)(b)</li> </ul>
3	Area of business of the entity(ies)	<ul style="list-style-type: none"> <li>Marico mainly operates in the Fast-Moving Consumer Goods Segment. MCCL owns various Intellectual Property Rights which are licensed to Marico.</li> </ul>
4	Rationale for amalgamation / merger	<p>The management of MCCL and Marico believe amalgamation of MCCL into Marico, <i>inter alia</i>, would have the following benefits:</p> <ul style="list-style-type: none"> <li>Consolidation of business;</li> <li>Elimination of a multi layered structure;</li> <li>Reduction in administrative, compliance and other operational costs.</li> </ul>
5	In case of cash consideration – amount or otherwise share exchange ratio	There is no cash consideration involved. Since MCCL is a wholly owned subsidiary of Marico, no shares of Marico shall be allotted under the Scheme in lieu or exchange of the shares of MCCL.
6	Brief details of change in shareholding pattern (if any) of listed entity	There will no change in the shareholding pattern of Marico pursuant to the Scheme as no shares are being issued by Marico as consideration pursuant to the proposed Scheme.

## Annexure - II

Brief profile of Mr. Pawan Agrawal



Mr. Pawan Agrawal is a Chartered Accountant (2000), and a B.Com (Hons) Graduate (1999) from St. Xavier's college, Calcutta. He has about two decades of leadership experience across various finance verticals like Financial Planning & Analysis, Corporate Finance, Treasury, Investor Relations, Taxation & Commercial functions in the FMCG domain.

Mr. Agrawal joined Marico in 2004 as Regional Operations Manager for South Sales Division in Hyderabad. He has spent over 15 years with Marico and contributed in areas of Business Finance, Strategy Business planning, Cost optimization, International Business operations, setting up Internal Control architecture, Business Process Transformation and major Taxation transition. Presently, he is designated as Executive Vice President & Head - Finance. Prior to joining Marico, he worked with Eveready Industries (I) limited for 4 years in Internal Audit and Sales Commercial functions across many locations.

In his 20 years long career, he has had successful stints in areas of Business Finance and Corporate Finance. Backed by strong leadership skills and experience of managing diverse people, he has managed operations comprising both scale & complexity and has driven transformational change agenda for the organization. He has also won the **CFONEXT100 Awards** for two consecutive years in a row 2018 and 2019 at the Annual CFO Leadership Conclave.