



Marico's Code of Conduct **(CoC)**

MD & CEO's Message



Dear Colleagues,

At Marico, we are focused to make a difference to the lives of all our stakeholders - members, associates, consumers, investors and the society at large. In this journey, our values guide our actions and how we behave everyday to create a positive impact on the entire business ecosystem. Marico's sustainable growth story rests on an empowering work culture based on trust and accountability. The unique culture at Marico is based on our values which is the DNA of our organization, immersed in every member across hierarchies and geographies.

Marico's Code of Conduct, having its foundation in our core values, is our effort to ensure we conduct our business in the most principled and ethical manner. It is a set of guidelines highlighting the desired behaviours and actions from our members to create a positive workplace, ensure the highest levels of governance and enable a discrimination and harassment free workplace. The Code makes sure that all

businesses conducted by Marico in any capacity are done in an ethical and sustainable manner while being beneficial to all our stakeholders. It helps us take the right decisions, especially during challenging or conflicting/ambiguous moments.

We expect you to read, understand and comply with the Code of Conduct. It is also important that as a responsible member of Marico, if you witness anything amiss, you must raise the issue to the appropriate grievance redressal forum. Please be assured that we will deal with all issues with utmost fairness, all the while protecting you against any form of retaliation.

Let us work together to imbibe the Code and reach greater success within the strong governance framework that we have built over the years.

Regards,

Saugata Gupta

MD & CEO, Marico Limited

Code Of Conduct

Originally Adopted by the Board of Directors on October 26, 2010

First Amendment to the Code of Conduct adopted by the Board of Directors on January 31, 2014

Second Amendment to the Code of Conduct adopted by the Board of Directors on May 6, 2019

This Code of Conduct will be known as Marico's Unified Code of Conduct. (Hereinafter to be referred to as "the Code / this Code")

This Code is applicable to all Members.

For the purpose of this Code, the following terms will have the meaning assigned to it as hereunder, unless the context otherwise requires

1. "Member" means
 - i) a director (executive or non-executive) and an employee whether part-time or full-time, fixed term, permanent trainee of Marico Limited, its subsidiaries and all corporates in which Marico Limited or its subsidiaries have management control; or
 - ii) an individual who is a temporary staff, intern, secondee, an apprentice; or
 - iii) a third party or parties who represent the Company or act on behalf of the Company ;
2. "Audit Committee" means the Committee of the Company constituted by the Board of Directors of the Company.
3. "MD & CEO" means the Managing Director & the Chief Executive officer of the company..
4. "CXO" means a member of the Executive Committee of the Company.
5. "Company" shall mean Marico Limited and its subsidiary companies
6. "Improper Activities" shall mean activities including but not limited to :
 - i) Questionable accounting, internal accounting controls or auditing matters
 - ii) Disclosures in documents filed by the Company with statutory authorities and other public disclosures made by the Company that may not be complete or accurate
 - iii) Fraudulent financial reporting
 - iv) Violation of any policies of the Company
 - v) Violation of laws applicable to the Company
 - vi) Fraud against company's shareholders
 - vii) Forgery or alteration of any documents
 - viii) Misappropriation or misuse of Company resources, such as funds, supplies or other assets;
 - ix) Pursuits of a benefit or advantage in violation of conflict of interest policy of the Company state herein above
 - x) Unauthorized alteration or manipulation of computer files
 - xi) Disclosure of confidential information without any authorization
 - xii) Any other act or omission which involves gross misconduct and / or violation of any provision of this Code

Guiding Principles

The underlying philosophy of this code is to conduct our business in an ethical manner as well as create a work environment that is conducive to members and associates alike, based on our values and beliefs.

To help us meet this commitment, the code defines what we expect of our members and associates. This code of conduct sets out guidelines for each individual in the group to follow. The Independent Directors shall be additionally governed by the code for Independent Directors which is annexed to the Code of Conduct.

The Code does not cover every eventuality or situation and the laws in each country also differ. Where members encounter situations not covered by the Code, they need to reflect on the spirit of the Code and values of Marico to make a decision based on common sense and good judgment. In case of any doubts, members need to consult with their supervisor or the HR representatives or the Code of Conduct Committee.

The provisions of the Code shall be in addition to and not in derogation of the provisions of any other law for the time being in force. Where differences exist as the result of local customs, norms, laws or regulations, members may apply the local norms.

If compliance with the Code conflicts with any local laws and / or practices, please notify this immediately to the Code of Conduct Committee. The Code establishes principles for business conduct applicable throughout the group, regardless of location. The organization will support and stand by all decisions taken by Members in the spirit of trust and membership.

i) Conflict of Interest	7
ii) No Bribery & Anti-Corruption	8
iii) Working with Associates	11
iv) Compliance with laws of the Land	11

i) Company Assets	15
ii) Financial Integrity	16
iii) Confidentiality	16

i) Equal Opportunity Workplace	18
ii) Harassment free Workplace	18
iii) Abuse of Position / Designation - Bullying	18
iv) Drugs & Alcohol	19
v) Respecting Privacy & Confidentiality Of Members	19
vi) Anti-violence Policy	19
vii) Not To Speak On Behalf of the Company	20

YOUR RESPONSIBILITIES

BUSINESS
INTEGRITY

COMPANY ASSETS,
FINANCIAL INTEGRITY
AND CONFIDENTIALITY

WORKPLACE
INTEGRITY

i) Various Contact Points	22
ii) Administration and Governance of the Code	22
iii) Role and Functions of CoC Committee	23
iv) Role and Functions of Internal Committee	23
v) Board Principles of the Committees	24
vi) Reporting of Grievances & Redressal	24
vii) Modifications	24
vii) Meetings of Code Of Conduct Committee	24
viii) Quorum of Code Of Conduct Committee Meeting	25
ix) Maintenance of case files, records and reports	25
x) Anonymity and Confidentiality	25
xi) Investigations	26
xii) Detailed Description of the Investigation Process	26
xiv) Decision of CoC Committee	27
xiv) Disciplinary Actions	27

i) Annexure I	29
ii) Annexure II	31
iii) Annexure III	35

i) Acknowledgement / Consent Form	39
-----------------------------------	----

GREIVENCE REDRESSAL MECHANISM

ANNEXURES

ACKNOWLEDGMENT / CONSENT FORM



Marico's Code of Conduct (CoC)



YOUR RESPONSIBILITIES **BUSINESS INTEGRITY**



ALL IS NOT FAIR
... in the war at work!





BUSINESS INTEGRITY

i. Conflict of Interest



Member shall act in the best interest of the Company at all times. We expect Members to a) always conduct themselves, without having any prejudice towards any person or entity; and b) work in the best interest of the Company.

A conflict of interest situation arises when something that a Member does whether in or outside of the workplace, which is interfering or influencing the decisions that the Member has to make for or on behalf of the Company. Such influence or interference may be caused due to a Member or his relatives*, friends or acquaintances; personal, social, financial or political activities.

If a Member believes or suspects that a situation is such, that pursuing a business relation between the Company and a third party could cause the Member a personal benefit for self, or for friends, family or acquaintances; the Member shall immediately report such conflict to Supervisor and also the Code of Conduct Committee and ensure that such activity is not undertaken/continued unless the same has been approved/ratified by the Company. The Member has an obligation to disclose the conflict promptly to the Company so that a determination can be made as to the existence and seriousness of an actual conflict. Certain material conflicts may require the acknowledgement of a Member's confidentiality obligations, reassignment of roles, or recusal from certain business decisions. A Member should continue to disclose such conflicts to the Company during the term of his/her employment.

Many times conflicts can be resolved by an open and honest discussion. Remember, having a conflict of interest is not necessarily a Code violation, but failing to disclose it is.

Members shall immediately declare to their supervisor and also the Code of Conduct Committee about any "substantial interest" that they may have in any company or entity (substantial interest may be commonly understood as anything more than 1% of the stocks of a company). However, if a member has a discretionary authority in dealing with such company, any investment would be considered a conflict of interest.

Few instances which each Member shall always avoid are illustrated below:

- Engaging in activities that directly or indirectly compete with or may probably compete with Company's current business or future business and interests;
- Letting a Member's business decisions be influenced, by personal or family interests or friendships or relationships;
- Use of Company property, information or resources for personal benefit or the benefit of others. However to enhance efficiency and to improve work life balance, members are allowed to occasionally use office resources like phone, computers, printer, photocopy machine, scanner, internet bandwidth for limited personal use in a judicious manner;
- Hire, supervise or have a direct or indirect line of reporting to a family member or someone with whom a Member may have a relationship with including but not limited to romantic relationship; which relations may provide a Member undue preference or may have influence on the decisions of a line manager towards such Manager

--*Relatives mean spouse, parents, parents-in-law, children & siblings.

- Accept any simultaneous employment with suppliers, customers, competitors or engage in any activity that enhances or supports a competitor's position against the Company or provides such competitor the possibility of gain against the Company;
- Work for, provide services to, have a financial interest in or receive any personal benefit from a supplier, customer, competitor or a company that does or seeks to do business with the Company if such relationship or interest could influence, or appear to influence, a Member's business decisions;
- Using business opportunities discovered through work at the Company for the benefit of a third party. Such opportunities should belong first to the Company;
- Unless explicitly permitted/authorised by the Company, developing or helping to develop outside inventions or products that a) relate to Company's existing or reasonably anticipated products and services, b) leverage a Member's position at the Company, or c) are developed using the Company's corporate resources may create conflicts of interest and be subjected to the provisions of Company's Confidential Information and Invention Assignment Agreement and other employment agreements;
- Accept position as a Board Member in any other company or a partnership in a firm or as a member of any advisory Board/Committee of any institution, without obtaining a prior written approval from the Code of Conduct Committee or the MD & CEO. (This does not apply to the non-executive members of the Board of Directors of the Company);

If a Member, is involved in a relationship with a co-member then the Members shall be obligated to discuss and disclose the same to respective Supervisor or the Code of Conduct Committee as this may cause a probable conflict of interest situation between the two Members. The Company shall take measures to sensitively handle the disclosures made by the Members, and it may, if deemed necessary make changes to such Member's working environment or reporting structure, including transferring one or both the Members to avoid any conflict.

ii. No Bribery and Anti-Corruption



As a Member we must always compete for business based on the goodness of our products. Each of the Members should always encourage and ensure meritocracy; compliance with the laws, and shall always follow both of these as a principle while interacting business with any third parties. Company discourages bribery and corruption in any all forms. Dealings with public officials are particularly high risk: even the appearance of illegal conduct could cause significant damage to Company's reputation.

Each Member, undertakes that he/she shall, during employment in the Company or thereafter must never, directly or through intermediaries, offer or promise or seek or receive for himself or for any relatives, friends or other related parties; any personal or improper financial or other advantage ; or receive or make any charitable donations; or promise or receive any favour ingratis; in order to obtain or retain a business or other advantage from a third party, or receive

“anything of value”, whether public or private and nor must they accept any such advantage in return for

- a. any preferential treatment of a third party, or
- b. soliciting a business, or
- c. dropping, limiting, delaying or discontinuing a business or a product,
- d. making any financial or business decisions for undue benefit or loss of a third party.



Moreover, Members must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Each of the Members are hereby made aware that the offering, receiving or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges.

“Anything of value” in each and every context shall be read to have the broadest possible interpretation to include but not be limited to any goods, services or merchandise, such as cash, cash equivalents, gift cards, vouchers, hospitality, meals, event tickets, retail certificates, entertainment, travel perks, use of vacation homes, airfare or accommodations, special favors or privileges, such as educational or employment opportunities for friends and relatives, stock options, donations to designated charities, discounts, personal services, loans, co-signing of a loan or mortgage, or a promise of future employment.

Each Member must comply with all applicable anti-bribery laws, irrespective of their geography of stay, birth or workplace. In addition, all Members must comply with the Prevention of Corruption Act, 1988, India or any other law applicable in the jurisdiction of employment.

This policy applies to our business operations and hence, the prohibition must apply to each of our Members and to anyone acting on the Company’s behalf, including agents, consultants, suppliers and contractors. Payments of any kind for bribes or facilitating payments to government officials are prohibited and both bribes and facilitating payments will be considered a violation of our Code of Conduct. If, a member receives a request from any individual for a bribe or is offered a bribe by any individual, the member must decline to make the payment. If the member has a reasonable good faith and belief that failure to make the payment may jeopardize the member’s health or safety, the member may make the payment. Members must promptly report any demands for a bribe, or the actual payment of a bribe made under coercion, directly to the Company.

All payments, legally permitted, both direct and indirect, made to government officials must be accurately recorded in our books and records. Always speak up and report any suspected bribery activity.

Receiving of Gifts and Gifting Value

We believe that business relationships founded on trust and mutual respect are vital to our success. We believe in conducting ourselves honestly, responsibly and fairly in our interactions with everyone including our customers, contractors and suppliers.



As a Company operating in various geographies, we operate in many diverse environments, where certain activities serve as an expression of our politeness and gratitude. All Members must respect the cultural norms to the extent possible, under the local laws and

regulations by which we are governed, while ensuring that none of the activities should violate this Code. Some customary activities may include modest forms of hospitality, such as lunches or dinners and occasional gifts of minimal value, which do not influence clinical or business decisions of an individual. Each Member shall always use his/her fair judgement while interpreting the "customary" or "modest," approach and must at all time ensure compliance with applicable laws.

In case of doubts, the Members shall seek clarity/approval from a CXO member which approval may be granted based on the following criteria:

- Benefit to Marico
- Knowledge Sharing/Learning of the Member
- Impact on Competition



The Members may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship.

Whenever required, the Members shall seek prior approval from the Supervisor (in the Partner grade) or such other person as may be nominated by the Company from time to time, to provide any gifts to any third parties..

Some examples of gifts those are clearly inappropriate:

- Any gift or entertainment that would be illegal (against the law of the land)
- Any gift of cash or cash equivalent (such as gift certificates, loans, stock, stock options). Members are allowed to obtain loans from financial institutions that do business with the Company as long as the loans are made based on current rates and prevalent conditions and are not being offered with an intent of a kick back or favour from the Member or the Company.
- Any gift or entertainment that is a 'quid pro quo' (offered for something in return)
- Any entertainment that is indecent, sexually oriented, does not comply with the organization's commitment to mutual respect or that otherwise might adversely affect its reputation.
- A gift or entertainment that member pays for personally to avoid having to report or seek approval for a specific action.
- Accepting gifts, discounts, favours, or services from a current or potential customer, competitor, or supplier is prohibited if that receipt can potentially cause or have an influence to a person's business decision towards such or some other client, customer or competitor.
- Offering or providing inducements to Health Care Professional to win business or to use, prescribe, purchase, influence, or recommend Marico products which is in contravention to the law.

Some examples of appropriate gifts:

- Meals: modest occasional meals with someone with whom we do business
- Entertainment: occasional attendance at ordinary sports, theatre and other cultural events
- Gifts: gifts of nominal value, such as sweets, dry fruits, pens, calendars, or small promotional items.

iii. Working with Associates

Marico's associates play a critically important role in our ability to operate and provide products and services to our customers. That is why we must choose them carefully, based on merit, and with the expectation that our associates will act consistently with our compliance and ethics requirements.

- a) Members need to choose an associate on merit; avoid conflicts of interest, inappropriate gifts and entertainment or any other kind of favouritism that might compromise or influence selection
- b) Members need to do business with associates who comply with legal requirements and who act in a manner that is consistent with Marico's commitment to compliance and ethics as outlined in this Code
- c) Members will help our associates understand our compliance and ethics requirements
- d) Members will always deal fairly, ethically and lawfully with associates and customers.



"Associate" is any external person / body of persons / company / organisation we do business with. They could be advertising agencies, distributors, consultants, vendors, suppliers, third party manufacturers, etc. A separate set of guiding principles governing our relationship with our associates, known as Marico Code of Business Ethics (MCOBE) is provided as an annexure to this Code of Conduct. This would be appended to all our agreements with the associates and compliance with the same is mandatory for our continued association with such third parties. Any deviation in complying with MCOBE would be treated in the same manner as breach of Code of Conduct and the consequences to follow.

Please note that additional rules regarding associates may apply to a particular job, members are expected to get such additional rules (if any) from the Supervisor and / or Human Resources representative.

iv. Compliance with laws of the land



Marico promotes and strives to ensure compliance with the applicable laws in each territory that we conduct our business. Members shall also adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to the Company and may go beyond what is required by the law. Additionally, the Independent Directors of the Company shall adhere to the Code for Independent Directors adopted by the Company pursuant to the provisions of the law applicable to these Directors. The Code for Independent Directors is annexed to this Code of Conduct.

Each Member shall note that the Company shall never be liable for or to defend any Member who, acts in contradiction to applicable laws. The violation of any law, regulations, rules and orders may make members liable for criminal or civil action, in addition to any disciplinary action that the Company may take for such violation.

The divisional heads of all markets and functions must ensure that the relevant Legal business partner is consulted in any major policy decisions or binding Marico in any long term/high value contracts. Each Member is expected to highlight any non-compliance suspected or noticed by such Member.

Members must not do anything that has been advised to be illegal. Where an activity carries significant legal risk, they must not proceed without express Senior Management approval. Members outside legal team must not appoint, manage or remove external legal counsel or pay any legal fees that differ from the fee structures agreed by legal team.

Members must promptly seek advice from their Legal business partner in the following situations:

- Contracts relating to intellectual property, such as, licences for technology, trademarks, joint development or technical assistance contracts;
- Litigation and regulatory action – Civil litigation, such as employment or contractual disputes, whether threatened or actual, by or against company or Member, including commencement of or settlement of such litigation;
- Criminal prosecutions, whether threatened or actual, by or against a Marico company or Member,;
- Competition/antitrust – Compliance issues or questions involving competition/antitrust laws, such as trade terms, exclusivity arrangements or pricing;
- Employment – Issues relating to non-compete obligations, employment disputes and terminations and non-routine employment contract terms;
- Safety – Product tampering or counterfeiting; Consumer complaints that may lead to legal disputes; Potential product recalls; Consumer, product, workforce or environmental safety incidents that could have legal implications;
- Bribery and corruption – Bribery or corruption issues, including related allegations or uncertainty about situations that may have bribery or corruption implications.

This list is illustrative and in no manner comprehensive. All Members must use their common sense and judgement in situations not covered above: if they are unsure, they must always err on the side of caution and consult legal team.

Political Support



Each Member is free to support any legal political organization, group or association and is free to contribute their time and support to candidates, and/ or parties of their choice, provided that in each case, the Members shall also respect the individuality of the fellow colleagues and shall not let their individual interests be a hindrance to the Marico's conduct of business. However, a Member's individual involvement must be pursuant to a declaration to the Supervisor and the Code of Conduct Committee, totally voluntary, on the Member's own time and at the Member's own expense. If such involvement warrants a leave, the member shall apply for a privileged leave.

Use of Social Media

"Social media" shall include and not be limited to any digital communication channels that allow individuals to create and share content and post comments.



Members are requested to adhere to the Social Media Guidelines issued by the Company.

Anti-Money Laundering



"Money laundering," herein, includes but is not limited to the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate.

Marico shall take reasonable steps to maintain compliance with the applicable anti-money

laundering laws. Each Member should make reasonable efforts to assess that Marico conducts business with reputable associates, for legitimate business purposes, with legitimate funds.

Members shall beware of such practices and report them promptly to the Code of Conduct Committee.

International Trade Control



Members who are involved in the import or export of goods, funds and services must comply with trade regulations of the respective country of business including the necessary reporting and disclosure requirement.

Our Business may be subject to various sanctions or trade controls and laws, including:

- Government-imposed export controls, trade restrictions, trade embargoes, legal economic sanctions and boycotts
- Anti-boycott laws that prohibit companies from participating in or cooperating with an international boycott that is not approved or sanctioned by the Indian government
- Sanctions by different governments around the world that restrict activities with certain countries, entities, or individuals.

Marico is committed to ensuring that these business transactions are accomplished in full compliance with applicable sanctions or trade controls and laws. Each Member involved in business or supporting such business across national borders on behalf of Marico or our customers, must comply



Marico's Code of Conduct (CoC)

YOUR RESPONSIBILITIES



COMPANY ASSETS, FINANCIAL INTEGRITY AND CONFIDENTIALITY



Treat it like it
belonged to you
... carefully





COMPANY ASSETS, FINANCIAL INTEGRITY AND CONFIDENTIALITY

i. COMPANY ASSETS

a) Usage of Company Assets

Company assets includes all assets including but not limited to work stations, electronic devices / equipment's, materials and resources, information intellectual property rights, software, confidential / proprietary information, facilities like internet, air conditioning, toasters, beverage vending machines, etc.

Members are responsible for the proper use of the Company assets at their disposal including those provided to them for the performance of their job / work by the Company. Members must safeguard such properties / asset(s) against loss, damage, misuse or theft.

Members agree to use the Company properties / asset(s) only for the purpose for which the same has been provided to them and not for any other purpose. However to enhance efficiency and to improve work life balance, members are allowed to occasionally use office resources like phone, computers, printers, photocopy machine, scanner, internet bandwidth for limited personal use in a judicious manner. Members will ensure that the Company asset is not abused or wasted.

All members are responsible for using good judgment to ensure that organization assets are not misused or wasted.

b) Electronic Usage

Members must utilize electronic communication devices made available to them in the manner in which such devices are meant to be used and for the purpose for which the same has been provided to them.

Members will be responsible for the fair and proper use of all electronic communications devices within the Company, including computers, e-mail, connections to the Internet, intranet and extranet and any other



public or private networks, voice mail, video conferencing, facsimiles, and telephones. Before posting or discussing information concerning the Company's services or business on the Internet, please refer to the Social Media Guidelines of the Company. Any other form of electronic communication used by Members currently or in the future is also intended to be encompassed under this Code. It is not possible to identify every standard and rule applicable to the use of electronic communications devices. Members are therefore encouraged to use sound judgment whenever using any feature of our communications systems. For more details please read and understand Marico's Information Security Policy of the Company which is available on the Company's intranet.

ii. FINANCIAL INTEGRITY

a) Accurate and complete data, records, reporting and accounting

Member will provide to all stakeholders and other Members information that is correct and complete.

For example:

- a. Financial data (e.g. books, records and accounts) must conform both to generally accepted accounting principles and to the Company's reporting policies.

b. Information provided for employment records should be factual and accurate in all aspects.

Member will treat all information that is not in the public domain with care.

Any information stated as confidential explicitly should be treated as such.

For other information where there is a doubt, members shall check with the immediate supervisor or Human Resources manager. Members will not use any confidential information of the Company to accrue personal gains.

Members will use Claims Against Self Authorization (CEASE), where applicable, with responsibility and integrity. Members are required to read and understand the CEASE guidelines available on Company intranet.

In line with our values of Transparency and Openness, we will be forthright and transparent about our operations and performance, accurate in the recording and reporting of data and results, and exercise care in the use of our assets and resources.



b) Insider trading

The Company follows a strict policy on trading in the Company's shares. Please read and understand the "MARICO INSIDER TRADING RULES, 2015 in this regard for greater details. Members shall at all times abide by the said Rules.

Additionally, Members are prohibited from:

- dealing in securities market in a fraudulent manner
- engaging in manipulative share trade practices
- unfair trade practices relating to Marico's shares
- making misleading statements to induce sale or purchase of Marico's shares

c) Adherence to the Company's policies for use of Company's funds:

Members will not misuse and / or misappropriate the funds of the Company in any manner. Members shall understand and adhere to all the policies & procedures of the company for use of the company's funds. Such policies / processes are available on the Company's intranet.

Members shall at all time protect the Confidential Information and shall not disclose Confidential Information to any person.

iii. CONFIDENTIALITY

Confidential information shall include but not be limited to all undisclosed financial data or information, strategic business plans, product architectures, source codes, product plans and road maps, proprietary and technical information, intellectual properties viz. trade secrets, trade marks, patents, etc., employee details, list and names of suppliers, vendors, dealers, financial information and projections, price sensitive information, non-public information and such other information which will be specifically termed as "Confidential Information".



Marico's Code of Conduct (CoC)



YOUR RESPONSIBILITIES **WORKPLACE INTEGRITY**



MATTERS OF
THE HEART
... can cause flutters
at the workplace



WORKPLACE INTEGRITY

i. Equal Opportunity Workplace



Marico is a global organization and recognizes and respects cultural diversity.

Employment, at Marico, is based solely upon individual merit and qualifications directly related to professional competence. Marico actively creates and promotes an environment that is inclusive of all people and their unique abilities, strengths and differences, and promotes diversity as a strategic and competitive business advantage for the company.

Further, we believe in equal opportunity in every aspect of our business & respect diversity - this includes the manner in which work with other business partners & vendors.

Members and vendors will be recruited/taken on board, selected, developed, transferred and advanced basis our principle of meritocracy – requirements of the role and business. Members will treat all other Members & Associates of Marico with dignity, courtesy, respect and with equality irrespective of race, caste, colour, religion, gender identity, age, national origin, sexual orientation, marital status, physical disability, political affiliation etc.

ii. Harassment-Free Workplace

Marico complies with all country and local laws prohibiting harassment, and our Code prohibits harassment in the workplace. Marico strives to create a harassment free environment and it is the responsibility of all Members to ensure that all premises and facilities are free from harassment. Every Member has a responsibility to meet this requirement. Marico does not tolerate harassment in any form. Further, harassment does not require intent to offend. Inappropriate conduct meant as a joke, a prank or even a compliment can lead or contribute to harassment.



Harassment includes but is not limited to bullying, mistreatment, verbal abuse, excluding or isolating behaviour, deliberately withholding information vital for effective work performance, giving employees impossible assignments, physical abuse, aggression, sexual harassment, or any behaviour which is a health or security risk to a any Member or Associate.

Marico has a well-defined Prevention of Sexual Harassment policy as well as appropriate grievance redressal mechanism in alignment with the legal provisions of the PoSH Act 2013. Members need to read, understand and abide by the Prevention of Sexual Harassment at Workplace Policy which is available on the Company's intranet.

Racial and religious vilification is conduct that incites hatred against, serious contempt for, or revulsion or severe ridicule against a person or group on the grounds of racial identification or religious belief or activity. Racial and religious vilification is a form of harassment and discrimination and is unacceptable conduct in the Company.



iii. Abuse of Position / Designation - Bullying

No member shall abuse their position in the Company to gain any illegal advantage or for committing any offence. Bullying is unreasonable behaviour that is directed against an individual or group; by another individual or group and is derived from the misuse of power over

the target of the behaviour. This may include: verbal abuse, excluding or isolating behaviour, deliberately withholding information vital for effective work performance, giving employees impossible assignments, and physical abuse.

It is the responsibility of all Members to ensure that premises and facilities are free from harassment, every Member has a responsibility to meet this requirement.

iv. Drugs & Alcohol



Working under the influence of alcohol, drugs or any other controlled substances or misused prescription medicine on or off Marico premises is prohibited. If members work under the influence of drugs or alcohol, they pose an unacceptable safety risk to themselves and others.

Further, possessing, selling, using, transferring or distributing illegal drugs or controlled substances while working or on the premises is prohibited except where alcohol is specifically permitted at a Marico-sponsored event.

In case a member needs to use / possess any such substance under medical prescription, then member shall immediately inform Supervisor and Human Resources Manager.

If member has a drug or alcohol problem, member is encouraged to seek assistance and/ or contact Human Resources manager.

v. Respecting Privacy & Confidentiality of Members



All members are expected to respect the privacy of other Members and safeguard the confidentiality of such information. Members shall comply with any and all local and international privacy and data protection laws as well as the Marico's internal guidelines.

- a) Information pertaining to a member must be obtained only with prior consent of such Member;
- b) Members personal information gathered must be reasonable, relevant and not be intrusive in relation to the purpose for which it is collected. Such information shall only be used for the purpose for which it is collected and shall not be retained longer than necessary.
- c) All member personal information shall be kept confidential and secure.
- d) Advice must always be sought from Legal Function before gathering any personal information of a member or moving such information gathered outside the country of origin.

Information should be used only for company purposes and should not be disclosed to anyone outside Marico. Even within Marico, only those individuals who need to know the information to conduct their business should have access to confidential information

vi. Anti-Violence Policy



Marico has a zero tolerance policy towards violence which also includes threats of violent behaviour. Marico also prohibits possession of weapons in the workplace.

vii. Not To Speak On Behalf of the Company



Information pertaining to Marico has to be consistent, accurate and complete. In order to ensure that accurate and complete information is conveyed to the public, to regulatory authorities and to others, members should not speak on behalf of Marico or make any public statements on its behalf unless specifically authorized to do so. In the event of any media query, members need to inform the Corporate Communication team.



Marico's Code of Conduct (CoC)



GRIEVANCE REDRESSAL MECHANISM



SPEAK UP -

Today
before it's too late!



GRIEVANCE REDRESSAL MECHANISM

1. Various contact points

If members have a question or concern about legal or ethical standards, they can choose to reach out to multiple members in the Company who will be equipped to help them resolve their concern. Members have the following options for reaching out.

- 1) Complaint Drop Box – installed at all Marico locations
- 2) Email query or complaint at – speakupmarico@ethicshelpline.in
- 3) Call on toll free number - 180030000087 (For India)
- 4) CoC Website - <http://www.in.kpmg.com/ethicshelpline/marico>
- 5) Personally contact Code of Conduct Committee or any member thereof as per the details Annexure III.
- 6) Line manager especially for a legal or business conduct issue who shall inform the Code of Conduct committee.
- 7) Human Resources manager who shall inform the Code of Conduct committee.
- 8) In case of a concern on Sexual harassment, in addition to the above touch points, members also have the option of contacting the Internal Committee or any member thereof as per the details annexed.

If member observes any behaviour that is concerning or that may represent a violation of the Code, or any law, they should raise the issue promptly. Doing so allows the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law, security or the Company's reputation.

The access to Complaint drop box, email, complaints lodged through toll free number will be with CFO & CHRO.



2. Administration and Governance of the Code



- 2.1** The Company has constituted a Committee which will also be known as “Code of Conduct Committee” (“CoC Committee”) for the administration and governance of the code.
- 2.2** The Audit Committee constitutes the CoC. The Audit Committee has delegated powers to the MD & CEO to nominate / change the members appointed to the CoC from time to time.
- 2.3** The Company has also constituted a Internal Committee (“IC”) to administer the PoSH policy in providing a harassment free work environment including but not limited to appointment of investigation team for investigation of sexual harassment complaints.

3. Role and functions of CoC Committee

- 3.1** Administering, implementing and overseeing ongoing compliance under the Code.
- 3.2** Establishing, amending where necessary and administering procedures to assure that reports of Improper Activities will be collected, reviewed promptly, treated or resolved in an appropriate manner, and retained.
- 3.3** Redressing / Resolving Complaints / Concerns reported under the Code by following proper disciplinary process.
- 3.4** Establishing, amending wherever necessary and administering procedures that enable Member(s) to submit reports of Improper Activities and related concerns in a confidential or anonymous manner.
- 3.5** Ensuring that the Members who are responsible for preparing and reviewing the Company's statutory filings and other public disclosures are made aware of reports of Improper Activities involving the Company's accounting, auditing, and internal auditing controls or disclosure practices.
- 3.6** Convene periodic training programs / workshops for all Members across all locations to educate them and to keep them updated with any new external development / amendments / changes in connection with the Code / applicable Laws.
- 3.7** Other Responsibilities:
CC shall submit its quarterly report along with summary of all meetings held, all pending Code investigations and final Code decisions, including disciplinary actions taken to Corporate Governance committee of Marico's Board of Directors and Audit Committee of the Company.



4. Role and functions of Internal Committee (IC)

- 4.1** IC will primarily deal with complaints / concerns relating to sexual harassment at workplace.
- 4.2** CoC on receiving any complaint related to sexual harassment or if CoC has reason to believe that there is any incident of sexual harassment, then it will promptly divert such complaints to IC.
- 4.3** IC may also receive complaints / concerns relating to sexual harassment directly or indirectly.
- 4.4** IC shall report to the MD & CEO.
- 4.5** All complaints / concerns shall be recorded and will be submitted to the Audit Committee at the quarterly meetings and as and when called for by the Committee.
- 4.6** IC will also be responsible for adhering to the compliance requirements as per the PoSH policy in overseeing conciliation, training and cascading and filing of statutory returns to the government authorities, as may be applicable.

5. Broad Principles of the Committees

CoC and Internal Committee will operate on the following principles:

- a) Confidentiality,
- b) Impartiality,
- c) Promptness,
- d) Sensitivity,
- e) Courtesy and
- f) Respect



6. Reporting of Grievances & Redressal



CoC will report directly to the Audit Committee .

Chairperson of CoC shall be responsible to submit / file such reports / forms / returns as may be directed by the Government from time to time under any law for the time being in force.



7. Modifications

CoC shall continuously review and update this Code and procedures. Any amendment of this Code or any decision to exempt the application of any part of the Code to any section of the Company - must be approved by the Audit Committee of Marico's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver. The CoC may, upon application by any Member or suo moto issue any clarifications in respect of the code. Such clarifications shall be binding on the Company and the member. All clarifications issued shall operate prospectively and retrospectively unless expressly stated otherwise in such clarification.

8. Meetings of Code of Conduct Committee

- 8.1** Code of Conduct Committee shall meet as and when necessary, but at least four times in a year; to review / report matters / issues of each quarter.
- 8.2** Proceedings of all meetings shall be recorded within ten (10) days of the meeting. Such recorded proceedings will be available with Secretary of Code of Conduct Committee.
- 8.3** All records of investigation / proceedings / records pertaining to any case / complaint will be kept confidential.

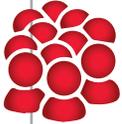


8.4 Records will be maintained by Chairperson of the Code of Conduct Committee.

8.5 Only Members of CoC, Audit Committee and Board of Directors will have access to such records and none others.

9. Quorum of Code of Conduct Committee Meeting

- 9.1** Presence of minimum three members of Code of Conduct Committee will be considered valid for any decisions regarding selection of investigating committee or for the presentation of findings of investigation or for deciding any case about any Code violation.
- 9.2** Any Member of Code of Conduct Committee absent without any valid reason for more than three consecutive times for the Code of Conduct meetings may be removed and new Member may be appointed by the remaining CoC Committee Members.



10. Maintenance of case files, records and reports

- 10.1** All cases investigated under this Code will be maintained in a file and will be serially numbered.
- 10.2** Each case will carry a formal closure report, which will be signed by the Chairperson of CCC within 30 days of deciding the case.
- 10.3** All case papers, investigation reports with case closure report will be physically filed with the CFO
- 10.4** There will be an electronic storage in the folder shared amongst the CFO, Chairperson and CHRO. This location shall carry e-copies of the papers physically filed with the CFO pertaining to all cases under this Code.
- 10.5** Only the following 3 individuals shall have access to the physical or electronic copies
- Chairperson
 - CFO
 - CHRO
- 10.6** This said system of record keeping and maintaining will be periodically audited, without such auditor getting into the contents of cases.



11. Anonymity and Confidentiality



CoC will not distinguish between any complaint / issues raised anonymously and those raised with identity disclosed

When a member reports any non-compliance, violation or any complaint to the CoC through any medium, they may choose to remain anonymous, although identification is encouraged to facilitate investigation / communication.

If members make identity known, the Committee and investigators will keep it confidential, consistent with conducting a thorough and fair investigation.

In case any complaint / issue is raised anonymously, attempt will nevertheless be made to seek details from the anonymous complainant.

CoC Committee will not make any effort to attribute the identity of the anonymous complainant to any Member.

12. Investigations

All complaints that make out a prima facie case of violation of the Code shall be investigated. The Company may handle the investigation internally or engage expert investigators.

CoC takes all reports of possible misconduct / violation of law / Code seriously. CoC will investigate the matter confidentially through an investigation panel, make a determination whether the Code or any law has been violated, and take appropriate corrective action.

While conducting an Investigation following any complaint, CoC Committee will ensure it adheres to the Principles of Natural Justice namely:

- i. Both parties shall be given reasonable opportunity to be heard along with witnesses and to produce any other relevant documents
- ii. No Person will be allowed to be a judge in his / her own case
- iii. The final decision will be made after due investigation and the application of proper reasoning.
- iv. The order of the CoC Committee shall be in writing and shall contain reasons for arriving at the decision.

Upon completion of the investigation, both parties (if the identity of the complainant is known) will be informed of the decision of CoC Committee.

No set of rules can cover all circumstances. These guidelines may be varied as necessary to conform to local law or contract.

13. Detailed description of the Investigation Process

13.1 Gathering concerns/queries/complaints:

- Member can address a concern or query to multiple touch points. The Company is open to listen to its members at all times.
- On receiving any complaint / concern, the CoC Committee will need to judge the concern:
 - i) If the concern does not have anything to do with this Code of Conduct, literally and in spirit, the office of the CoC Committee it to the appropriate authority that can solve the issue. E.g.: Payroll-related concerns, administration-related concerns etc.
 - ii) If the concern is related to the Code of Conduct, the office of the CoC Committee will immediately initiate the investigation process.

All concerns regarding Code violation will be directed to the Chairperson of CoC Committee, irrespective of who receives it. Care will be taken that the first person who receives the concern does not exercise personal judgement regarding the same.

13.2 Constitution of Investigation team

CoC Committee will constitute an appropriate investigation team, depending upon the type of complaint; within 2 weeks of receiving the complaint.

CoC Committee will not decide any matter without thorough investigation, except on some cases where the misconduct / breach / violation of the Code or any law is apparent or the offender / defendant confesses about such misconduct / breach / violation of the Code or any law.

Investigation team may differ depending upon the type of complaint received by CoC Committee.

14. Decision of CoC Committee



- 14.1** CoC Committee Members shall decide the cases about any Code violations.
- 14.2** Decision of CoC Committee shall be final and binding upon the Members involved in a particular case.
- 14.3** CoC Committee shall provide reasoning to its decision.
- 14.4** Presence of minimum three members of CoC Committee will be considered valid for any decisions regarding selection of investigating committee or for the presentation of findings of investigation or for deciding any case about any Code violation.
- 14.5** In the event of any dissent within the CoC Committee on any decision, the decision of the majority shall prevail. In the event of equal number of votes cast for and against a decision, there shall be re-voting. In the event that the re-voting also results in equal number of votes cast for and against the decision, the Chairman of the CoC Committee shall have a casting vote.
- 14.6** CoC Committee will table its findings to the Audit Committee every quarter.



15. Disciplinary Actions

CoC Committee strives to impose discipline that fits the nature, gravity and circumstances of each Code violation. It uses a system of progressive discipline, issuing letters of reprimand for less significant, first-time negligent offenses. Violations of a more serious nature may result in transfer, suspension without pay; loss or reduction of merit increase, bonus or stock option award; or termination of employment without compensation. The complainant's views may be taken into consideration for this purpose.

15.1 No Retaliation

The Company has an unwavering policy against retaliation for raising a good-faith concern under this Code. The Company values the help of members or associates who follow this Code and raise a concern or report misconduct / violation. Any retaliation against a member or organization that raises an issue honestly is a violation of this Code. That a member has raised a concern honestly, or participated in an investigation, cannot be in any circumstances, the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination.

Allegations of retaliation will be investigated and appropriate action will be taken. Anyone responsible for reprisals against individuals who report suspected misconduct or other risks to business will be subjected to disciplinary action up to and including dismissal.

If a member experiences retaliation or suspects retaliation against any other member for raising a complaint / issue, the member should report the matter immediately to the CoC Committee.

15.2 Making False Accusations

Honest reporting does not mean that members need to be right when they raise a concern; They just have to believe that the information they are providing is accurate. Knowingly making false accusations will constitute a violation of this Code and will be investigated accordingly.

The Company has an unwavering policy against retaliation. Any retaliation against a member or organisation that raises an issue honestly is a violation of this code.

The Company will protect any member or associate who raises a concern honestly
It is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation.



Marico's Code of Conduct (CoC)



ANNEXURES





ANNEXURE I

MARICO'S CODE OF BUSINESS ETHICS (MCOBE)

This code is applicable to all our associates.

Associate means external person/body of persons / company / organisation Marico does its business with. They could be advertising agencies, distributors, consultants, vendors, suppliers, third party manufacturers, etc.

1. Ethics

To meet social responsibilities, associates are expected to conduct their business in an ethical manner and act with integrity.

Associates shall safeguard and make only appropriate use as authorized by Marico Group of confidential information and ensure that all employees, associates, business partners privacy and valid intellectual property rights are protected.

2. Legal Compliance

- a) Associates will comply with all the applicable laws, regulations, rules and regulatory orders.
- b) Associates will acquire appropriate knowledge of the requirements relating to their duties sufficient to enable the, to recognise potential dangers and to know when to seek advice from Legal department of Marico on specific law or company policies and procedures.
- c) Violation of any law, regulations, rules and orders may make associates liable for criminal or civil action, in addition to termination / suspension of their association with the company without any compensation / damages for such action against.
- d) Associates will not at any time or under any circumstances enter into an agreement or understanding, written or oral, express or implied with any competitor concerning prices, discounts, other terms or conditions of sale, profit or profit margins, costs, allocation of products or geographic markets, allocation of customers, limitations on production, boycotts of customer or suppliers, or bids or the intent to bid or even discuss or exchange information on these subjects. These prohibitions are absolute and strict observance is required.
- e) Associates shall not, on their own behalf or on behalf of any other person, directly or indirectly attempt to entice, solicit, induce, recruit, encourage members of Marico to terminate their employment or assignments with Marico. Marico shall be entitled, in addition to all other legal remedies that it may have, to damages associated with recruiting costs and training costs for replacing Marico's employee, if associates breach this obligation.



3. Prohibition of Corruption & Bribery

Associates warrant that there will not make any payment, gift or other commitment to Members of Marico group, to Government officials or otherwise in a manner contrary to applicable laws, policies or standards of conduct, for the purpose of obtaining or facilitating the performance of or otherwise relating to the contract.

Nothing in this Policy will render Marico liable to reimburse the vendor / associate / agents or their associates for any such consideration given or promised or for any consequences arising out of such actions.

4. Grievance Redressal Mechanism - Various Contact Points:

If associates have a question or concern about legal or ethical standards, they can choose to reach out to multiple members in the Company who will be equipped to help them resolve their concern. Members have the following options for reaching out.

- 1) Email query or complaint at – speakupmarico@ethicshelpline.in
- 2) Call on toll free number - 180030000087 (For India)
- 3) CoC Website - <http://www.in.kpmg.com/ethicshelpline/marico>
- 4) Personally contact Code of Conduct Committee or any member thereof as per the details Annexure III.
- 5) In case of a concern on sexual harassment, in addition to the above touch points, associates also have the option of contacting the Internal Committee or any member thereof as per the details annexed.

If associate observes any behaviour that is concerning or that may represent a violation of the Code, or any law, they should raise the issue promptly. Doing so allows the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law, security or the Company's reputation.



Annexure II

Schedule IV

(See section 149(8) of the Companies Act, 2013)

Code for Independent Directors

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. Guidelines of professional conduct:

The Independent Director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising duties;
3. exercise responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of independence;
8. where circumstances arise which make an Independent Director lose independence, the Independent Director must immediately inform the Board accordingly;
9. assist the Company in implementing the best corporate governance practices.

II. Role and functions:

The Independent Directors shall:

1. help in bringing an Independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommending removal of Executive Directors, Key Managerial Personnel and Senior Management;
8. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. Guidelines of professional conduct:

The Independent Director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising duties;
3. exercise responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of independence;
8. where circumstances arise which make an Independent Director lose independence, the Independent Director must immediately inform the Board accordingly;
9. assist the Company in implementing the best corporate governance practices.

II. Role and functions:

The Independent Directors shall:

1. help in bringing an Independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommending removal of Executive Directors, Key Managerial Personnel and Senior Management;
8. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The Independent Directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which they is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;

5. strive to attend the general meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct;
12. act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

1. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
 - a. the term of appointment;
 - b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d. provision for Directors and Officers (D and O) insurance, if any;
 - e. the Code of Conduct that the company expects its directors and employees to follow;
 - f. the list of actions that a director should not do while functioning as such in the company; and
 - g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

1. The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
3. Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

1. The Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of management;
2. All the Independent Directors of the Company shall strive to be present at such meeting;
3. The meeting shall:
 - a. review the performance of non-Independent Directors and the Board as a whole;
 - b. review the performance of the Chairman of the Company, taking into account the views of executive Directors and non-executive Directors;
 - c. assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

1. The performance evaluation of Independent Director shall be done by the entire Board of Directors, excluding the Director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.



Annexure III

Code of Conduct (CoC) Committee

INDIA

Sr.No.	Name	Designation	Email ID
1	Amit Prakash	Chairperson	amit.prakash@marico.com
2	Vivek Karve	Member	vivek.karve@marico.com
3	Gaurav Mediratta	Member	gaurav.mediratta@marico.com
4	Udayraj Prabhu	Member	udayraj.prabhu@marico.com
5	Hemangi Ghag	Member	hemangi.ghag@marico.com

BANGLADESH

Sr.No.	Name	Designation	Email ID
1	Elias Ahmed	Chairperson	Elias.ahmed@marico.com
2	Ashish Mane	Member	Ashish.mane@marico.com
3	Christabel Randolph	Member	Chritabel.randolph@marico.com
4	Md. Saiful Alam	Member	saiful.alam@marico.com

VIETNAM

Sr.No.	Name	Designation	Email ID
1	Lương Hữu Khánh	Chairperson	khanh.luong@marico.com
2	Nguyễn Hoàng Phương Anh	Member	anh.nguyen.phuong@marico.com
3	Nguyễn Thị Hạnh Tâm	Member	tam.nguyen.hanh@marico.com
4	Phạm Long Điền	Member	dien.pham@marico.com
5	Phạm Văn Nghiệp	Member	nghiph.pham@marico.com

EGYPT

Sr.No.	Name	Designation	Email ID
1	Padmanabh Maydeo	Chairperson	padmanabh.maydeo@marico.com
2	Ayman Zaki	Member	ayman.zaki@marico.com
3	Mohamed Reda Ibrahim El Demerdash	Member	mohamed.demerdash@marico.com
4	Marwa Hussein Mohamed Hussein	Member	marwa.hussein@marico.com

Internal Committee (IC) (for matters related to sexual harassment)

INDIA

Sr.No.	Name	Designation	Email ID
1	Avani Mainkar	Chairperson	avani.mainkar@marico.com
2	Amit Prakash	Member	amit.prakash@marico.com
3	Gaurav Mediratta	Member	gaurav.mediratta@marico.com
4	Ekta Sarin	Member	ekta.sarin@marico.com
5	Hemangi Ghag	Member	hemangi.ghag@marico.com
6	Archana Rajan Singh	External Member	archana.rajan.singh@gmail.com

Apart from the above, there are location wise Internal Committee members in India as below:

Sr.No.	Name	Location	Email ID
1	Ritika Khajuria	North RO	ritika.khajuria@marico.com
2	Rahul Seth	South RO	rahul.seth@marico.com
3	Rahul Mahajan	East RO	rahul.mahajan@marico.com
4	Sreenivasan T	Kanjikode	sreenivasan.t@marico.com
5	Girish Iyer	Perundurai	girish.iyer@marico.com
6	Arun V	Pondicherry	arun.v@marico.com
7	Siddharth Singh	Jalgaon & Paldhi	siddharth.singh@marico.com
8	Ramdarash Mishra	Baddi	ramdarash.mishra@marico.com
9	Nitin Pathak	Paonta & Dehradun	nitin.pathak@marico.com
10	Dhananjay Mazumdar	Guwahati	dhananjay.mazumdar@marico.com
11	Pradeep Ahuja	Coimbatore	pradeep.ahuja@marico.com

BANGLADESH

Sr.No.	Name	Designation	Email ID
1	Tahmina Ferdousi	Chairperson	tahmina.ferdousi@marico.com
2	Md. Hedayet Ullah	Member	hedayet.ullah@marico.com
3	Ashish Mane	Member	ashish.mane@marico.com
4	Christabel Randolph	Member	christabel.randolph@marico.com
5	Fatema Rizwana	External Member	fatema.rizwana@bd.nestle.com
6	Sharmin Sultan Joya	External Member	sharmin.sultan@brac.net

VIETNAM

Sr.No.	Name	Designation	Email ID
1	Nguyễn Hoàng Phương Anh	Chairperson	anh.nguyen.phuong@marico.com
2	Lương Hữu Khánh	Member	khanh.luong@marico.com
3	Nguyễn Thị Hạnh Tâm	Member	tam.nguyen.hanh@marico.com
4	Phạm Long Điền	Member	dien.pham@marico.com
5	Phạm Văn Nghiệp	Member	ngiep.pham@marico.com

EGYPT

Sr.No.	Name	Designation	Email ID
1	Marwa Hussein	Chairperson	marwa.hussein@marico.com
2	Padmanabh Maydeo	Member	pady.maydeo@marico.com
3	Ayman Zaki	Member	ayman.zaki@marico.com
4	Hebatallah Amin	Member	heba.ashmawy@marico.com
5	Hemangi Ghag	Member	hemangi.ghag@marico.com



Marico's Code of Conduct (CoC)



ACKNOWLEDGMENT / CONSENT FORM



ACKNOWLEDGMENT / CONSENT FORM

Affirmation of acceptance and acknowledgement:

Each Member shall affirm acceptance of this Code through declaration that shall read as prescribed below:

For new Joinees:

I have received and read Marico's Unified Code of Conduct for Members with its Annexures. I understand the matters contained in the Code and understand that there may be additional policies or laws specific to my role. I agree to comply with the Code in spirit and letter.

Signed _____
Name _____
Date _____

Quarterly Affirmation

I have complied with this Code during the Quarter _____

Signed _____
Name _____
Date _____

Marico Ltd.

Phone: 022-6648-0500

For feedback, queries, suggestions, please write to speakupmarico@ethicshelpline.in

©Marico Limited 2019

