

**TRANSCRIPT OF THE 32ND ANNUAL GENERAL MEETING OF MARICO LIMITED HELD AT
10.00 A.M. IST ON FRIDAY, AUGUST 28, 2020 THROUGH VIDEO CONFERENCING**

Harsh Mariwala:

Good Morning dear Members!

I welcome you all to the 32nd Annual General Meeting of the Company. I sincerely hope that you and your families are safe and in good health.

In view of the continuing risk of infestations of COVID-19 and keeping the safety of our Members in mind, the Company has convened this meeting through the Audio Video means in accordance with the circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Your Company has taken all the requisite steps to ensure that the Members are able to attend and vote at this meeting in a seamless manner. Your Company has availed the services of Central Depository Services (India) Limited (“CDSL”) for conducting the meeting through Video Conferencing for enabling participation of the Members at this AGM, remote e-voting and e-voting during the AGM. The members can also view the live Webcast of this AGM by logging on the e-voting website of CDSL. While we miss meeting the Members personally, the virtual AGM is an opportunity to connect to all the Members from different locations in India and abroad.

I shall now call the meeting to order as the requisite quorum for the meeting 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, Independent Director and Chairman of Audit Committee and Stakeholders' Relationship Committee.
- Ms. Hema Ravichandar, Independent Director & Chairperson of the Nomination and Remuneration Committee.
- Mr. Ananth S., Independent Director
- Mr. Sanjay Dube, Independent Director
- Mr. K.B.S. Anand, Independent Director
- Mr. Rishabh Mariwala, Non-Executive Director
- Mr. Vivek Karve, Chief Financial Officer
- Ms. Hemangi Ghag, Company Secretary and Compliance Officer.

We also have attending this meeting, Mr. Sadashiv Shetty, from M/s. B S R & Co. LLP, Statutory Auditors of the Company and Mr. Makarand M. Joshi, Practising Company Secretary, who is appointed as a Scrutinizer to scrutinize the e-voting.

Members may note that the Company has received authorisations from 3 body corporates representing 7,18,10,188 equity shares constituting 5.56% of the total paid-up share capital of the Company.

I would like to state that in an unlikely event of any technical problem whereby I lose connectivity at any point during the meeting, I hereby propose Mr. Saugata Gupta, as an Alternate Chairman

for this meeting with the consent of all the Directors present. I would request the Directors to give their consent to this proposal.

All the Directors consented to the proposal.

I now request Ms. Hemangi Ghag, our Company Secretary to explain the general instructions regarding participation and voting at this meeting to you all.

Hemangi Ghag:

Thank you, Chairman.

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

For the smooth conduct of the meeting, Members will be kept on mute mode by default to avoid any noise disturbance. During the Question & Answer session, we will announce the names of the Members who have pre-registered themselves as Speakers for this meeting, in sequence. Thereafter, speaking facility for the respective Member will be unmuted by the Moderator when his/her name is called out. Members while asking questions or seeking clarifications are requested to put their video on. In case any Member is facing any technical problem with the video transmission, they can ask question through audio mode. If there is any connectivity issue at the Speaker's end whereby we are unable to connect to the Speaker, we would request the next Speaker to join and once the connectivity is restored for the earlier Speaker, he/she will be requested to speak after the other pre-registered Speakers have completed their turn.

Members are requested to restrict their questions to the matters being transacted at the meeting. In the interest of all the Members, I would 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 the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had provided the 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, August 21, 2020. The remote e-voting commenced on 24th August, 2020 from 9.00 a.m. India time and concluded yesterday at 5.00 p.m. India time.

Members as of the cut-off date only shall be entitled to cast their votes. Members who have not cast their votes through Remote e-voting and who are attending this meeting will have an opportunity to cast their votes during the meeting. The voting window is already open for all the Members and will also be available for 15 minutes after the conclusion of the meeting. Members who have cast their votes through remote e-voting will be eligible to participate at the AGM but will not be eligible to vote again at the AGM. Members can go to the homepage of CDSL and cast their votes during the meeting. As regards voting at this meeting, there will be no voting by show of hands and the resolutions set forth in the Notice are not required to be proposed and seconded.

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

As this meeting is conducted through audio visual means, the proxy facility is not necessitated and accordingly has not been provided with.

Members who need any assistance during this meeting or have any queries regarding participation or e-voting, may refer to the Frequently Asked Questions and e-voting manual available at www.evotingindia.com, under the help section or write an email to helpdesk.evoting@cdslindia.com, sorry I repeat helpdesk.evoting@cdslindia.com or contact CDSL team on 1800 22 55 33. I repeat 1800 22 55 33.

Thank you very much!

I now hand over the proceedings to our Chairman, Mr. Harsh Mariwala.

Harsh Mariwala:

Thank you Hemangi.

Dear Members,

The Financial Year 2019-20 has ended on an unexpected note, with the world contending with an unprecedented health, humanitarian and economic crisis due to the outbreak of the COVID-19 pandemic. My heart goes out to those, whose friends and families have been impacted by the pandemic. Your Company endeavours to ensure the good health and safety of all those, who are directly and indirectly associated with Marico, while also continuing to contribute to the society towards fighting the pandemic.

Coming to the Annual Report, I am delighted to present to you the second Integrated Report of your Company. Your Company is among the first few FMCG companies to adopt the Integrated Reporting framework. In the Report, we have aimed to share with our shareholders a holistic view of how the organization is evolving and adapting to the VUCA world to be able to consistently create value over the short, medium and long term.

This year's Integrated Report focuses on how Marico "Creates Shared Value" for all our stakeholders alike. It is fundamental to the PURPOSE of our existence. This ensures that our business decisions balance financial, social and environmental considerations, thereby always keeping in mind the best interests of our stakeholders.

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

The report by the Statutory Auditors – M/s. B S R & Co. LLP and the Secretarial Auditor – Dr. K. R. Chandratre, for the financial year ended 31st March, 2020 do not contain any qualifications, observations or comments which may have an adverse effect on the functioning of the Company. The Statutory Auditors' report on consolidated financial statements and standalone financial statements are available on Page numbers 191 and 276 of the annual report. Secretarial Auditor report is enclosed as Annexure A to the Board's report on Page number 124 of the annual report.

I now request Mr. Saugata Gupta, your MD & CEO, to apprise you on the operations & corporate developments during the financial year 2019-20.

Saugata Gupta:

Dear Members,

A very Good Morning to you!

The year under review was challenging in many ways – a very difficult macroeconomic condition due to a demand slowdown across categories, with an exception of foods and allied categories, and culminating with a once in-a-century phenomenon of a pandemic - the COVID-19 outbreak. Your company's performance during the year had a few wins but also a few misses, marred to a large extent by the adverse macro conditions.

I shall briefly touch upon the performance of the Company during the financial year 2019-20. While the top line growth was muted, we did reasonably well on profits as the gross margins expanded amidst benign raw material scenario. The consolidated topline was flat vs last year, with an underlying volume growth of 2%. The consolidated profit after tax, excluding one-offs, registered a growth of 13%. The businesses also delivered a healthy operating margin of 20.1%.

The India business was down 2% with an underlying volume growth of 1%, amidst a tough consumption environment, especially in rural. Despite these tough conditions, the Company continued to gain market share in more than 90% of its portfolio. The International business grew 5% in constant currency terms with Bangladesh delivering double digit constant currency growth and Vietnam delivering mid-single digit growth.

The first quarter of the current Financial Year 2020-21 has been exceptional amidst an extended state of lockdown in the country. With certain portfolios largely impacted in April, we bounced back in May and June and have been able to deliver sales at 104% of our last year average in the quarter. Sensing the opportunity in new vectors of growth such as health, hygiene and immunity, your Company launched new products during the quarter – Mediker Sanitiser, Veggie Clean – a first of its kind fruit and veggie cleaner, Keep safe hygiene products, Protect hygiene products and Saffola Honey in India. In Bangladesh, we launched Parachute Naturale female shampoo while in a few overseas geographies, we have launched sanitisers. The company hopes to scale these opportunities on the back of product differentiation and distribution.

I am happy to mention that your Company and its employees won various awards. Pages 84-85 of the Integrated Report has further details on these.

Going forward, we will stay focused on delivering sustained profitable volume growth and market share gains by growing the core portfolio, creating new engines of growth with portfolio expansion in existing and new categories and markets, while consistently moving along the path of creating shared value. Consumer centric innovation, adaptive business and GTM models, leveraging technology and automation, cost management, nurturing talent and culture and mainstreaming sustainability will remain key enablers in this journey.

Over the medium term, we retain the target of double-digit revenue growth. We expect to maintain operating margin at 19%+ over the medium term.

During FY20, the Company launched products in existing categories and forayed into a new category as well. Details are available in the Integrated Report and hence I won't repeat the same.

We aim to attain critical mass in these new franchises on the back of aggressive investment towards market development and brand building.

I am pleased to inform you that the Company has also launched a direct to consumer E-commerce portal (<https://stores.saffola.in/>) to reach our consumers more effectively, especially in current times. We would urge our members to try some of Marico's latest offerings.

We also continued our thrust on various sustainability & CSR initiatives. Details of the same have been illustrated in our Integrated Report.

Specifically, in our fight against COVID, Marico has pledged about Rs. 8 crores to relief activities and has participated in rehabilitation activities in addition to providing personnel protective equipment (PPE) to primary health care workers and police personnel.

In partnership with various government agencies, Marico has been able to contribute by providing meals for migrant labourers, health-workers, and other disadvantaged sections during these difficult times. The Company is working with CII and FICCI under the able guidance of the Ministry of Consumer Affairs and other Government authorities for this initiative.

In partnership with GiveIndia, your Company delivered over 2.3 lac cooked meals till date, in addition to distribution of about 16 lac mini meals servings and supply of Saffola Edible Oils sufficient for about 15 lac meals in community kitchens.

In addition to the community-led initiatives to fight the COVID-19 pandemic, your Company has rolled out insurance & special allowances for all staff of channel partners to manage any emergencies and deployed online training modules to drive health & safety awareness among the field force.

I would also like to take this opportunity to express my sincere gratitude to our shareholders for their unrelenting dedication, support and commitment 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 to its shareholders.
- Keeping in mind the steady increase in operating cash flows and in an endeavour to maximise returns for our shareholders, your Company increased its dividend in FY20 to 675% vis-à-vis 475% in the last year.
- For FY20, the overall dividend pay-out ratio was 96% of recurring PAT compared to 76% in the last year.

I now request Mr. Harsh Mariwala, the Chairman to take the proceedings further.

Thank you.

Harsh Mariwala:

Thank You, Saugata.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. We will now move to our Question & Answer session. Members who have pre-registered themselves as speakers may ask their questions in relation to any item of business. The videos/audios/speeches shared by the Members will also be shared after the pre-registered Speakers have finished their speeches. I shall now request Ms. Hemangi Ghag to please facilitate the questions from the members and read out the speeches received by the Company. Once all the Members have asked their questions, we will attempt to answer them one by one to avoid repetitions. I would request Mr. Saugata Gupta to answer to the questions.

Hemangi Ghag: p

Thank you, Chairman.

I will now request the Moderator to unmute the Speakers one by one as I take their names? We will request our first speaker Member, Mr. Santosh Kumar Saraf, to please speak.

Santosh Kumar Saraf:

Namaskar Madam. Can you hear me?

Hemangi Ghag: Yes Sir, we can hear you. Namaskar.

Santosh Kumar Saraf:

Respected Chairman, all Board members and all my fellow shareholders who are present at this meeting through video conference, greetings to all. I am Santosh Kumar Saraf from Kolkata. Due to COVID pandemic I am getting an opportunity to attend this meeting from Kolkata, otherwise it was not possible to attend meeting from Kolkata. I thank the Company's management for giving the good results since the Company had come up with its IPO and I don't want to miss the opportunity to thank the management. Another thing that I have observed is that the management has every year increased the dividend pay-out similar to the way the inflation increases. I thank the management for the same. I request management to help me with the calculation of dividend which I don't understand that you have given Rs. 6.75 dividend while you have mentioned 96% payout so there is an income of Rs. 8 and 10 paisa whereas you have given Rs. 6.75 dividend which means it comes to 83% payout. So, either give Re. 1 dividend or explain how it comes to 96% payout.

I congratulate the management for receiving 5 awards this year. This is a result of the good work done by the management. I congratulate the CSR Committee for making good use of Rs.19.70 crore towards children's education and social development. Our Company is one of the leading Indian FMCG Company and we will get a good opportunity to grow in the Atmanirbhar project. So, I wanted to know the steps that management is taking to expand its market to move from local to global. We have presence in Bangladesh, Vietnam and Egypt, so I hope that our Company will have its presence in UK and USA in future. Second, while we are leading in cooking oil, I would like to ask the management whether we are exploring in hygiene products also. You have launched shampoo and sanitizer in Bangladesh. It will be good if you also launch soaps, detergents, etc. in India because this a very good opportunity as many people are not using foreign products and our company is an Indian company. Due to Covid 19, the Company's income was impacted, so what measures has the management taken to deal with such impact and also to maintain continuity in its supply chain. Another thing is that the Female employees are only 56 which comes to 3.43% of total employees which is very low. Sir, today we need to empower women. We should give more opportunities to women and try to make them self-dependant and empowered. The women will earn lot of respect if they work and so will the Company and the society at large. We should try to employ more women and make them self-dependant and which will make the Company very proud of. We have only 2 employees with disabilities which is also very low and we should give an opportunity to them also. Given an opportunity, they win and even bring Olympic gold medals for the country. Hence it is important to give them opportunities. They will contribute to the growth of the Company.

How much have you contributed to PM cares fund and the amount, if any, contributed to a political party? How many shareholders have logged in today to this meeting till the time you answer? Also

let me know what was the total expense incurred by the Company in its last Annual general meeting which was held physically and I couldn't attend, where we may have spent for Annual report expenses, Directors travel and stay expenses etc and also the expenses incurred for today's video conferencing meeting, where all Members can attend. Lastly, I pray for your health and the health of the Company, its employees, distributors and associates and would hope and request you that if you convene the next physical Annual General meeting in next year, you should keep video conferencing for atleast 15 minutes so that we could get an opportunity to attend the meeting, as we are also your old shareholders. We also should have a chance to interact and watch you. I attend meeting of Infosys and they keep their meeting both physical and video conferencing. As video conferencing meeting is a successful meeting without any technical problem. I am attending 91st meeting of this year as a speaker. Hence, I would request you keep video conferencing with physical meeting giving us an opportunity to attend the meeting. I pray for the Company's future that it grows 2x, 4x because the Company has given very good results consistently. I thank and congratulate the Company and I conclude my speech. Jai Hind, Jai Bharat, Jai Shree Ram, Namaste. Thank you.

Hemangi Ghag:

Thank you, Sarafji. May I now request our next speaker Ms. Hutokshi Patel?

Hutokshi Patel:

Hello, am I audible?

Hemangi Ghag:

Yes Madam, you are audible.

Hutokshi Patel:

Thank you.

Respected Chairman, Mr. Harsh Mariwala, Mr. Saugata Guptaji, the MD & CEO, Mr. Rajendra Sir, Mr. Rishabh Mariwala, Amit and the lady on the Board, Hema Ravichandran, our CFO, Vivek Karve and our Company Secretary, Hemangi Ghag. I congratulate and I thank Hemangi Ghag and her whole department for being very helpful and supportive to the shareholders and help them in arranging this conference as well as giving us an opportunity to speak at this conference. Hemangi, you were very helpful even in helping us clarify some minor details in the Annual Report. Even at night 9'o clock also I rang her up, the lady was very helpful even at that time. Thank you very much Hemangi, you have done a very good job.

First, I congratulate the Company for the various awards that the Company has won. When I go through the pages, I really find the Company has won so many awards! I congratulate every employee, the management team and the Board of Directors for that. I also congratulate Mr. Saugata Guptaji for the best CEO award that you have won. Mr Koshiy George you have also won the award in marketing. Pawan Agrawalji you have also won award in CFO. Just a little wonder, just take it lightly, Pawan Agrawal got an award instead of Mr. Karve, its little weird. The Company has the best workplace, the most desirable Company and all your products are just superb! It is good to know that each and every employee has worked hard to reduce the consumption of energy, water and even emission level has reduced. Consumption of diesel has reduced to avoid GHG emission. Sir - Mr. Mariwala your CSR activity has been very superb. Innovative to beat Covid is very good. You have done this with your Marico foundation and Chandra foundation. Harsh Mariwala

Sir, you have donated Rs. 2.5 crores for this Covid, it's really very appreciable. The Company has spent more than the stipulated amount it has spent 19.33, Good.

Now I come to the questions. Sir Your indebtedness you have reduced from 131 it has come down to 110. Sir do we expect the Company to be debt free? Sir you have 16 subsidiaries and 3 associate companies, yes, it may be essential that subsidiaries are essential if you want to export our products in different foreign countries. But Sir 16 subsidiaries, can we not combine and control a few and is it also essential that we convert the donation or the foundation, a donation which is given by the foundation, your Marico foundation, or your Chandra whatever the foundations are there, have we to convert them into a company? If you can explain me this because it also converts into a subsidiary unnecessary. So, in MGT 9 the names of your products are there but also give all the details of your various products. Marico has come up with very good products specially I am very much favourable of FITTIFY - the protein milk. It's a superb product by your company! It is also in the form of soup that's also very nice. Every day I drink this FITTIFY in the milk I don't have to add anything else and the soup also which I make, my whole family enjoys that. Sir I have little request many companies, you know have come out with various products, cannot we come out with honey ginger. You know it is very good in Covid time also, it is very good in our country, because we are, I think, humid climate and it is very essential honey ginger or honey turmeric we can also come up with Omega three, Omega six. Yeast extract, we can come out as you have come up with these Fittify powder. We can also come with yeast extract mixed with Omega three, Omega six. Protein X is there by Wockhardt, Ensure is there by Abbot, I know they are pharmaceutical companies but they are also in to this FMCG, they are also coming up with this product. Why we cannot come out with this? Sir, one more very important thing I would like to add. But one important thing I would like to bring to your notices is Sir, shareholders are your customers also. Please not that Sir. When we are going to mall, we are not only finding Marico products we are finding innumerable products also. But if we have coupons of Marico, we will buy Marico products more. Do you understand what I'm trying to tell you? If we want customers, we shareholders are also your customers. We get coupons for innumerable other companies, like, Abbot, we get coupons from Bata, Venkys; Titan is giving us coupons, Oberoi hotel is giving us coupons, Kewal Kiran who are making jeans they are also giving us coupons, Raymond is giving us coupons, Westside has come out with the coupons. Why don't you all also come out with coupons. It's a very good thing. You'll can even give it to your vendors also, give it to your shareholders. It is a very good source of marketing. Believe me Sir, and we shareholders are your perfect marketers. We are the first marketers of your products. We buy your product and show it to our friends and relatives. *"Ye dekh Fittify ka naya product, Marico ka aaya hai. its very energetic and very nice."* They have tried it. So many in our Colony have tried this Fittify. The soups are also nice. Everyone liked it. This is how marketing expands.

Sir then you have this olive oil, flax seed oil is there, it's just very nice. Please come up with this and there are various other products from which we can take out oil. Also, if I humbly request you that if you are giving us factory visit other companies also engage us with factory visit and go and see how the products are manufactured. We are not small children that we will harm the Company, the factory and the premises. Few people are taken and shown the company, even Abbott, even pharmaceutical companies take us. So, it will be sort of all that sort of engagement to, of shareholders with the Company. Make us a trip I mean. Our Hemangi Madam, please take it into consideration when you are holding a board meeting, you can take this point up with board of directors. So, every year on 29th September, you launch something or other what do you plan to launch in this year on 29th September. I read it your Book on Page 44.

Sir in the CSR activities and other activities, there is also code of conduct online course given to all the employees. Give this course given to your vendors, suppliers and distributors also, because these are the main people who can make or mark the company products. Believe me Sir, the distributors play many tricks and many politics in making and marring the products of the various companies, even if they're holding the products, they will say that its over and no stocks have been received from the Company. So, train them and make them free from all dirty practices.

Sir, your financials are up, working capital is up, goodwill is up, income is up, your cash balance has risen from 48 to 93 crores. How does a company plan to use this cash balance, such high cash balance? If you can throw some light please, but the bank balance has come right from 504 to 186, why is it so? Sir, if you can explain please and what you are going to do with this, what you have done with this cash balance, have you made any investment. Please throw some light on this. Because your investments figure has also gone up, from 76 it has gone up to 34. Sir this year, you'll have 24 complaints. It's very good to know that out of 24, 20 complaints are all solved, 4 complaints are still pending. I'm sure these complaints will also be eradicated. Sir, please, if possible, please allow our shareholders also participate in your various programs, give us a chance to participate. We are not all illiterates. We were also working, holding good posts in various organizations. Give us a chance to participate in your programme. We are also very good customers of yours as I have said before. Have an open mind and open heart. Let the marketing be for everybody.

Almost all the points I have covered, I wish the Company all the very best. All the employees have done a very good job. I congratulate again, once again, all the senior officers who have received all the awards and one little request I have to our HR person, Mr. Amit Prakash Sir. Marico company is in Mumbai, many of your factories are also in Maharashtra, why don't you keep some Parsis on the Board. We are also a very small community, but very literate and highly qualified community. I don't see any Parsis in this Company. Mr. Mariwala is there on the board of other companies but I don't see any Parsis on board. Anyway, I congratulate to all the employees, the Board taken great trouble to make this and Sir this audio-visual conferencing is a very good one. This gives chance not only to the Bombay speakers it gives chance to these shareholders from all the parts of India. This conferencing system saves time and money not only of the company but also of shareholders and it is very, very easy and easy to do. It is not necessary that we have to come and see your face. It does not require. If you have the court conveyed meeting or such small meetings, and that time you can arrange. Mostly AGM should be kept as per audio video conferencing. It's a very good comfortable system, less costly. I pray that company touch in that manner. I wish once again, all the very best Thank you for giving me opportunity and good luck to you!

Hemangi Ghag:

Thank you Ms. Patel. May I request our next speaker, Mr. Chandravati Gattani to please speak?

Gattani: Hello, Good Morning Ma'am. I am CA Sarvanada Gattani, joint holder in Chandravati Gattani account and I'm from Kolkatta. Harsh Mariwala ji Namaskar. I have seen many of your interviews, you have made a good brand and it was in 1993 in Kerala. I have seen many interviews and it feels good, you are taking the Company ahead! Kudos to Mr. Saugata Gupta also, you are young and energetic and doing a great job! I must add Sir, I had seen in Business Today about 5-6 years back that you are the highest paid executive in the FMCG sector, this shows how capable you are and I have details of salary of the last 5-6 years. I hope you will keep the Company running, Mr. Gupta Sir. Hemangi Ma'am I couldn't meet you, nor did you call me, but your team did a great job. Even today morning I got calls at 9 from your team that Mr. Gattani you are Speaker No. 3 and they have been calling regularly for the last 7-8 days and the credit goes to you. I expect a call from you

also Madam after the AGM. Now coming to the accounts point Sir, 5.1 million distribution retail is a very good thing for our Company. 800+ value chain partners. Cash and Cash equivalent 93 crore out from 48 crore. Since the other shareholder also spoke about it, I'll cut it anyway. Total equity dividend Rs. 1001.24 crores it's a good thing. You have touched 118 million household, which is also good Sir. 79% overall renewable energy and 68% reduction in green-house gas emission intensity is good Sir. CSR of 19 crore is good and something you did extra. I also read 2-3 more things. You are feeding many poor children in this Covid time. I read it in google and I missed where I read it. Our foreign exchange earnings 382.97 crore is very good Sir compared to 153.43 crore outgo. Sir, all our brands, Parachute, Saffola Oil, Nihar, Hair & Care, Revive, Livon, Medikar, all the products were shown by my wife today morning to me. Please arrange for coupons as other shareholder mentioned. You have also won many awards. I'm trying to be fast and comprise Sir.

Once Covid situation normalises, I would like to visit your one of the factories, may be at my own cost or if company arranges it will be better. I have 3 questions Sir: Our revenue has decreased 13775 crore what is the reason? The impact of Covid was only for 11-12 days in the last year, from March 21 to March 31.

Our Profit After Tax also reduced by 7.78% from 1131 crore to 1043 crore. I will give you benefit of doubt, but I would like to know the reason of reduction Sir, where the affected days were only 11, when we have world famous brands.

There are statutory disputes of Rs. 130.25 crore, I want to know the nitty-gritties and its impact if we lose them. I have a request to Chairman Mariwala Sir to send me an autograph and visiting card. I want to have a collection of the same. I also speak at a lot of AGMs like ITC. I also take photographs with the Chairmen of the AGMs.

Take care Mr. Mariwala Sir, Mr. Gupta and Company Secretary Madam and her team. Thank you Sir.

Hemangi Ghag:

Thank you Mr. Gattani. Our next and the last speaker Mr. Naredi could not join this meeting. So with this we have finished all the speeches from the members. However, we have received a few pre-recorded video speeches from some of our Members. I will now request our Moderator to play the speeches one by one as I take their names. The first speech is by Mr. Yusuf Rangwala.

Mr. Yusuf Rangwala:

Respected Chairman Harsh Mariwala Sir and his team for giving me a chance on this 28th date to attend the meeting. I am very happy with our performance as you have given thrice a dividend. Rs 29 per share on Re. 1 share. This shows how you care for your shareholder. Since many years you have not given a bonus so in this year, we expect a bonus from your Company. We are manufacturing many products which are world famous for example Marico and other oil products which are helping our business to grow in this Covid 19. Sir, I would like to know how many people are working from home and office? What is the strength of employees? Has anybody gone from the Company? Nothing more to add. My good wishes are there in coming years. I request you if possible, give discount coupon on purchase of our products so that will help our business to grow. If possible factory visit after Covid 19. Thank you very much. I end my speech. Thanks very much Sir.

Hemangi Ghag:

Thank you. May I request for the next video by our next shareholder Mr. Tanil Khanna?

Mr. Tanil Khanna:

Respected Chairman, Board Members and Shareholders. Good morning all of you, I am Tanil Khanna speaking from my residence in Mumbai. First of all, I would like to thank your secretarial team for reaching out to me, for giving me a chance to speak and express myself. The last results are atleast encouraging compared to previous years. The last bonus was 1:1 in 2015. I think it is high time now to once again give bonus to award shareholders, atleast if not it can be 1:2 in the ratio. Peer comparison with rest of the companies causes lot of heartburn, seeing the growth of many companies, but atleast we are better off this year. We have full faith in management for better future. It is the right time to expand and raise capital through right issues atleast this will give some benefits to shareholders.

Hemangi Ghag: Thank you. May I have the next video by Mr. Shivam Kayal.

Mr. Shivam Kayal:

Hello everyone. I would like to congratulate the management and the peer shareholders who have made it possible for the company Marico Limited to reach such great heights. I wanted to use this opportunity to share some areas which the management can look to further the Company's growth. Our family is associated with Marico as distributor in UP since 1990 and as a shareholder since 1995. I am currently working as a management consultant and due to Covid since working from home, I noticed some things that I thought I should share with the Company's management. Although the quality of existing products and new products Marico is launching is exceptionally good, we would suggest Company to improve its packaging and supply chain things which we all know Harsh Mariwala Sir puts emphasis on and has driven Marico's growth in the past. For example, the packaging of Saffola Gold is of 20 litres whereas no other oil in the market goes above packaging of 12 litres. Similarly packaging of emerging Saffola Oats that is it comes in a packaging size of 15 kgs, it puts it in very damaging condition till it reaches the retailer point. So this thing discourage retailers to stock our goods. Also when launching new products Company should start with smaller SKUs and not Rs. 99 SKUs like Veggie Clean. The last point we would like to highlight that we are also distributors for Nestle and their good reaches from Lucknow to our point in just one business day whereas it takes around one week to reach the goods of Marico from the same point to our distribution point. So, I think improving on this small things will help the Company to back on the old growth trajectory. I think these points will help us to take Marico on to new heights. All the best to everyone and thank you for giving me an opportunity! Thank you.

Hemangi Ghag:

So with this, we have completed the Speakers session now and have all the questions from our Speaker Members. I would now request Mr. Saugata Gupta to answer the questions one by one.

Saugata Gupta:

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

Firstly, I will talk about when the Company gave bonus in 2015, we have noted the same, and the Company will consider it as and when the need arises. Coming to employees, manufacturing locations, sales and supply chain members are working basis rotation and need in the market or manufacturing locations. Similarly, for contract staff and R&D, they have some members working

basis the need to access lab. Safety of our members are always paramount and therefore we are first maximizing safety and then ensuring business continuity. All our members are working from home and we are trying to open our Head Office, sometime in first of September. We have ensured that no staff has been laid off. The priority for the Company has been to protect jobs and salaries and we stand by it, and we have continued to support not only our own members, but also ensure that the health and all the needs of our associates members are also protected.

Regarding discount coupons to the shareholders as you may be knowing the law Secretarial Standards 2 and general meeting issued by the Institute of Company Secretaries in India prohibits companies from giving gifts, gift coupons or cash in lieu of gifts to the members. As regards factory visit is concerned, our Company does not organise factory visit for its members. However, we request you to visit the market and you please give us your valuable feedback on your company products.

Regarding expansion and raising capital, we have adequate cash reserves and we don't need anything. Thank you for pointing out the company launches on September 29. Yes, we will launch some in quarter three and quarter four, but as of now, we cannot share details due to competitive reasons. As regards subsidiaries, the Company has created entities as per business requirements that is the sixteen subsidiaries for effective operations and CSR companies are actually created so that we can crowd source funds, so that they can also join in our endeavours for the corporate social responsibility initiatives. We have currently spent around as, you know, nineteen crores in CSR.

I would like to also now talk about some of the other questions that came. We have contributed Rs. 10 million to the PM Cares fund and another state funds in the country. There has been no contribution to any political party. Number of shareholders today logged in are 60. There was a question on spending on AGM last year, doing physical meeting versus spend on current versus digital meeting. The cost saving is very very marginal. Is the company planning to go new international markets from local to global? Currently we continue to be focused in emerging markets of Asia and Africa. We strongly believe that these markets have enough potential for growth and therefore we would like to ensure that we maximize the full potential in some of the emerging markets of Asia and Africa in the next few years to come.

As you know, we have launched hygiene products in India also which is Veggie Clean, House Protect and Travel Protect. We have launched shampoo in Bangladesh and therefore we would like to ensure that we successfully scale up shampoo in Bangladesh. Right now, there are no plans to launch anything like that in India. As regards of diversity, our current diversity ratio of today's twenty four percent overall in the group and twenty six percent in India. There has been an improvement of four percent over the last one year and will continue to improve and we have taken an overall task to move it to twenty five percent plus over the next two years. We are continuing to improve also our number of people, in terms of other diversity, and we will continue to do so over the next couple of years. As you know, there was a suggestion on honey, we have launched already plain honey and therefore we would like to explore some other value added products of honey in the next five years.

Coming to COC (Code of Conduct) training to suppliers, distributors and vendors, we cover some of our associates and also, they sign off our code of conduct confirming to our code of conduct. There's a question on movement in cash and bank balances; cash and cash equivalent has fallen mainly on account of higher dividend outflow. Further, fixed deposits for less than twelve months were shifted to mutual funds, cash certificates, commercial papers, bonds and debentures as a

part of investment shift from FD. This is reflected under the head - current investments. In terms of revenue was lower overall macro slowdown deflection led by commodity prices and Covid impact in Q4 as you know volumes are flat to one percent growth. Regarding PAT, as far as like to like, the PAT growth is 13% it was, the reason the PAT showing as a decline in this there was a one-time tax adjustment, which was there in the last year previous year Q4.

There was one more question that was there in terms of dividend payout ratio, I think the 96% and 675%. 96% is of PAT, this includes tax on the dividend and 675% is on the paid-up capital. And lastly, one clarification Pawan Agrawal who is taking over current CFO had won the CFO Next Award for the second consecutive year. So obviously the market actually also recognised his potential for becoming a CFO. Our outgoing CFO also won the best CFO Award Financial Express in 2018. So, thank you.

Harsh Mariwala:

Thank you Saugata. Hope we were able to answer all the queries raised by the Members. In case there are any more queries, kindly write to us at investor@marico.com and we will be glad to reply to each one of them. I will now place before the Members, all the items in the Notice. The Company has provided the facility of e-voting to the Members of the Company to exercise their right to vote on the resolutions proposed to be passed at the AGM, during the course of the meeting or after the Question & Answer session is complete.

Item No. 1: To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.

For the next agenda matter, I request Mr. Saugata Gupta to place the same before the Members.

Saugata Gupta:

Item No. 2: Re- appointment of Mr. Rishabh Mariwala, who retires by rotation and being eligible, has offered himself for re-appointment.

Harsh Mariwala:

Thank you Saugata.

Item No. 3: To ratify the remuneration payable to M/s. Ashwin Solanki & Associates, the Cost Auditors of the Company for the financial year ending 31st March, 2021.

Item No. 4: Appointment of Mr. Sanjay Dube as an Independent Director of the Company for a period of five consecutive years.

Item No. 5: Appointment of Mr. Kanwar Bir Singh Anand as an Independent Director of the Company for a period of five consecutive years.

For the next agenda matter, I request again Mr. Saugata Gupta to place the same before the Members.

Saugata Gupta:

Item No. 6: Special Resolution

To approve the remuneration payable to Mr. Harsh Mariwala, Chairman of the Board & Non-Executive Director of the Company for FY 20-21.

I request Mr. Harsh Mariwala to take the proceedings of the meeting further.

Harsh Mariwala:

Thank you Saugata.

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 at the CDSL e-voting website for next 15 minutes to enable Members to cast votes. Ms. Hemangi Ghag has already briefed you on the process to vote at this meeting.

The consolidated report of remote e-voting and e-voting during the meeting will be announced within 48 hours from the conclusion of the meeting and made available on the website of the Company, on the website of CDSL and also on the website of the Stock Exchanges.

The formal business before the AGM is now over. The Meeting would stand concluded at the end of 15 minutes from now. I once again thank each one of you attending this AGM today. I sincerely wish you and your family members stay safe and healthy in the times ahead. Thank you very much and have a good day!