

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Minutes of Thirty Third Annual General Meeting of the Members of Marico Limited held on Monday, August 30, 2021 from 11:00 a.m. to 11:40 a.m. through Video Conferencing/ Other Audio-Visual Means (*Deemed Venue of the Meeting: Registered Office, Grande Palladium, 7<sup>th</sup> Floor, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098*)

**Present:**

Mr. Harsh Mariwala	:	Chairman & Non-Executive Director and Member
Mr. Saugata Gupta	:	Managing Director & Chief Executive Officer (CEO) and Member
Mr. Nikhil Khattau	:	Independent Director and Chairman of the Audit Committee & the Stakeholders' Relationship Committee
Ms. Hema Ravichandar	:	Independent Director and Chairperson of the Nomination and Remuneration Committee
Mr. Ananth Sankaranarayanan	:	Independent Director
Mr. B. S. Nagesh	:	Independent Director
Mr. Milind Barve	:	Independent Director
Mr. Rajendra Mariwala	:	Non-Executive Director and Member
Mr. Rishabh Mariwala	:	Non-Executive Director and Member
Mr. Pawan Agrawal	:	Chief Financial Officer and Member
Ms. Hemangi Ghag	:	Company Secretary & Compliance Officer and Member

**In Attendance:**

Mr. Makarand M. Joshi	:	Scrutinizer, Company Secretary in whole time practice from M/s. Makarand M. Joshi & Co.
Mr. Kulbhushan Rane	:	Authorised Representative of Dr. K. R. Chandratre, Secretarial Auditor
Mr. Sadashiv Shetty	:	Partner, M/s. B S R & Co. LLP, Statutory Auditors

**Members Present (As % of the total paid-up equity share capital of the Company as on the cut-off date i.e. August 23, 2021):**

In person	:	81 Members holding 11,59,10,496 Equity Shares (Representing 8.98%)
Through Authorised Representatives	:	12 Members holding 62,36,94,156 Equity Shares (Representing 48.30%)
Through proxy	:	Not Applicable.
Total	:	93 Members holding 73,96,04,652 Equity Shares (Representing 57.28%)

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**Chairman**

Mr. Harsh Mariwala, presided the 33<sup>rd</sup> Annual General Meeting of the Company ("33<sup>rd</sup> AGM" or "the Meeting") and welcomed the Members to the Meeting. The Chairman informed that in view of the continuing risk of infestations of COVID-19 and keeping the safety of the Members in mind, the Company had convened the Meeting through the Video Conferencing/ Other Audio-Video means ("VC/OAVM") means in accordance with various circulars issued by the Regulators.

The Chairman added that the Company had taken all the requisite steps to ensure seamless participation and voting by the Members at the Meeting. He further stated that the Company had availed the services of Central Depository Services (India) Limited ("CDSL") to provide facility for voting through remote e-voting, for participation in the 33<sup>rd</sup> AGM through VC/OAVM and e-voting during the Meeting. The members were also given facility of viewing the live webcast of the Meeting through the CDSL platform.

After ascertaining the presence of the requisite quorum, the Chairman called the Meeting to order and proceeded with introduction of the Board Members, Key Managerial Personnel, representative of the Statutory Auditors and the Secretarial Auditor and the Scrutinizer of the Meeting.

The Chairman then requested the Company Secretary to explain the instructions for participation and voting at the Meeting.

Ms. Hemangi Ghag apprised the Members on the facility to join the Meeting through VC/OAVM, which was made available to them on a first come first serve basis. She further stated that all Members who had joined the Meeting were placed on mute mode by default to ensure smooth conduct of the Meeting and during the Question & Answer session, the Moderator would unmute the Members who had registered themselves to speak at the Meeting, after their names were called by her.

She further apprised the Members on various aspects of the E-voting facility. Notable amongst these were as follows:

- The remote e-voting facility ("Remote e-voting") has been provided by the Company through the CDSL e-voting system, to enable them to cast their vote electronically.
- The Remote e-voting period commenced on Thursday, August 26, 2021 at 9:00 a.m. IST and ended on Sunday, August 29, 2021 at 5:00 p.m. IST.
- Members who had not cast their vote through Remote e-voting, had been provided with facility to cast vote during the Meeting ("E-voting") using the e-voting website of CDSL.
- Members whose names appeared in the Register of Members as on the cut-off date for voting i.e. Monday, August 23, 2021 were entitled to avail the facility of Remote e-voting/E-voting.
- The E-voting window was open throughout the Meeting and also for 15 minutes after the conclusion of the Meeting.
- Members who had already cast their votes using Remote e-voting were not entitled to vote again at the Meeting again.
- The resolutions set forth in the Notice of the Meeting were not required to be proposed and seconded.

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She then informed that the statutory registers and documents referred to in the Notice of the Meeting were made available during the Meeting for inspection by the Members, as per the requests, if any, made by the Members.

#### **Notice of 33<sup>rd</sup> AGM and the Integrated Report for the Financial Year 2020-21**

The Chairman addressed the Members that the Financial Year 2020-21 started on a challenging note with the onset of the COVID pandemic and ensuing national lockdown, but, as caseloads across the country reduced thereafter, there was a progressive recovery in consumption and business sentiment through the rest of the year. He further stated that the Company would continue to ensure good health and safety of all those, who are directly and indirectly associated with Marico and contribute to the society towards fighting the pandemic.

The Chairman then presented the Third Integrated Report of the Company with the theme of "People First, Business Next and Profit Last" echoing the cornerstone of Marico's success by creating value for all, with continued upholding the trust of the stakeholders, led by commitment towards people, planet and profit, notwithstanding the external environment. The Chairman then thanked the Members who had given their valuable feedback on the Report.

#### **Auditor's Report and reading of the Notice of 33<sup>rd</sup> AGM**

The Chairman then informed the Members that the Reports issued by M/s. B S R & Co. LLP, the Statutory Auditors of the Company and Dr. K. R. Chandratre, the Secretarial Auditor of the Company for the financial year 2020-21 formed part of the Annual Report and did not contain any qualifications, observations or comment or other remark.

He added that the Notice convening 33<sup>rd</sup> AGM was circulated to all the Members prior to the Meeting and accordingly, the Notice of 33<sup>rd</sup> AGM was taken as read:

Following resolutions as mentioned in the notice of the Meeting were deemed to be approved by the Members:

#### **ORDINARY BUSINESS**

**Item no. 1 - Ordinary Resolution for adoption of Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Statutory Auditors thereon.**

The following resolution was passed:

**"RESOLVED THAT** the audited financial statements including the consolidated audited financial statements of the Company for the financial year ended March 31, 2021 together with the Report of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and laid before the 33<sup>rd</sup> Annual General Meeting, be and are hereby received, considered and adopted."

**Item no. 2 - Ordinary Resolution for appointment of Director in place of Mr. Rajendra Mariwala (DIN: 00007246), who retired by rotation and being eligible, offered himself for re-appointment.**

The following resolution was passed:

  
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**“RESOLVED THAT** Mr. Rajendra Mariwala (DIN: 00007246) who retires by rotation at the 33<sup>rd</sup> Annual General Meeting of the Company and being eligible, offered himself for re-appointment, be and is hereby appointed as the Director of the Company, who shall be liable to retire by rotation.”

**SPECIAL BUSINESS**

**Item no. 3 - Ordinary Resolution for ratification of remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), the Cost Auditors of the Company for the financial year ending March 31, 2022.**

The following resolution was passed:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of Rs. 9,50,000/- (Rupees Nine Lacs Fifty Thousand only), plus applicable taxes and reimbursement of out of pocket expenses, if any, to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors of the Company, for conducting audit of the cost records of the Company for the financial year ending March 31, 2022.”

**Item no. 4 - Ordinary Resolution for appointment of Mr. Milind Barve (DIN: 00087839) as an Independent Director of the Company.**

The following resolution was passed:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and the Articles of Association of the Company, Mr. Milind Barve (DIN: 00087839), who was appointed as an Additional Director of the Company, with effect from August 2, 2021, who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Act and who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations and he being eligible for appointment as an Independent Director of the Company, not being liable to retire by rotation, be and is hereby appointed as the Independent Director of the Company to hold office for a tenure of 5 (five) consecutive years commencing from August 2, 2021 to August 1, 2026 (both days inclusive).”

**Item no. 5 - Special Resolution for approval of the remuneration payable to Mr. Harsh Mariwala (DIN: 00210342), Chairman of the Board and Non-Executive Director of the Company, for the Financial Year 2021-22.**

The following resolution was passed:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013, if any, and the Rules framed thereunder (“the Act”), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time,

  
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the Articles of Association of the Company, the Company's Policy on Nomination, Remuneration & Evaluation, the resolution passed by the Members at the 27<sup>th</sup> Annual General Meeting of the Company held on August 5, 2015 approving the remuneration payable to Non-Executive Directors of the Company, in aggregate up to 3% (three percent) of the Net Profits of the Company for any financial year, as computed in the manner laid down under the Act, approval of the Members be and is hereby given for payment of remuneration to Mr. Harsh Mariwala (DIN: 00210342), Chairman of the Board and Non-Executive Director of the Company, as below, for the financial year 2021-22:

- i. Rs. 400,00,000 only (Rupees Four Crores only);
- ii. Other benefits and entitlements like provision of office personnel and cars, memberships to Club(s), health insurance and reimbursements for travel and entertainment as may be required for official purpose and as approved by the Board of Directors; and
- iii. sitting fees as approved by the Board of Directors for all the Non-Executive Directors from time to time."

The Chairman then requested Mr. Saugata Gupta, Managing Director & CEO, to apprise the Members on the operations & corporate developments of the Company during the Financial Year 2020-21.

#### **Managing Director & CEO's address to the Members**

Mr. Saugata Gupta informed the Members that during the year under review, the national lockdown in India at the start of the financial year caused severe supply-chain led disruption for over a month and with the restrictions easing out subsequently, there was a swift recovery in overall sentiment through the rest of the year.

Mr. Gupta then provided the below overview of the operational performance of the Company during the Financial Year 2020-21:

- The consolidated topline grew by 10%.
- The recurring consolidated profit after tax was also up 11% with businesses delivering a healthy operating margin of 19.8%.
- The India business grew 9% with an underlying volume growth of 7%, overcoming the unprecedented challenges posed by the ongoing pandemic.
- Despite these tough conditions, the Company continued to gain market share in each of its key franchises.
- Performance under various trade channels of the Company between modern and traditional trade.
- Growth in E-Commerce accelerated from 5% to 8%.
- The International business grew by 7% in constant currency terms, led by 15% constant currency growth in Bangladesh and other markets also remaining resilient.

He also shared the perspective about the Company's key focus areas for sustainable profitable volume growth and market share gain and about the Company's aims to accelerate digital transformation by building organic or inorganic digital brands. He

  
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also informed the Members about the new product launches under the immunity and nutrition categories like Saffola Honey, Saffola Chyawanamrut, Saffola Oodles, Saffola Meal Maker Soya Chunks and Saffola Immuniveda and added that the Company will retain its focus on Environmental, Social and Governance (ESG) material issues across the value chain. Lastly, he apprised the Members on the following corporate developments during the Financial Year 2020-21:

- The Company's increased dividend pay-out from 675% to 750% in the current year in view of the steady increase in the operating cash flows.
- He stated that this was in line with the Company's wealth distribution philosophy which aimed at sharing the prosperity through disbursement of profits to its Members.

He concluded his address by conveying gratitude to the Members for their unwavering faith and support to the Company.

#### Question & Answer session and E-voting at the Meeting

Ms. Hemangi Ghag requested the Moderator to unmute the registered speaker Members as she called out their names. On completion of questions from the registered speakers, questions received before the AGM from members of the Company were also played. After taking note of all the questions / comments from the speaker Members, Ms. Ghag handed over the proceedings to Mr. Saugata Gupta to address the same.

The Management received an overwhelming positive response on the Financial Results for the Financial Year 2020-21. The following were some of the comments from the members:

- Appreciated the performance of the Company and the Company's dividend payout;
- Queries on various manufacturing units of the Company;
- Queries on total employees of the Company and the efforts taken by the Company towards their vaccination;
- Measures taken by the Company towards ESG Compliance;
- Appreciated the facility of video conferencing and participation through electronic mode at the Meeting;
- Requests for issue of bonus Shares;
- Steps taken by the Company towards minimizing usage of plastics, installation of solar panels, usage of renewable energy and water harvesting;
- Demonstration of Saffola products online on E-commerce platforms etc.

Mr. Gupta thanked the members for their suggestions and stated that their feedback would be evaluated by the Company. He further responded to some of the comments and queries raised by the Members as follows:

1. The Company has 1,629 employees in India and overall headcount is 2,250.
2. The Company has factories not only in India, but factories in Bangladesh, Vietnam, Egypt, Middle East and South Africa.
3. The Company's products are available digitally on the saffola store i.e. [marico.saffola.in](http://marico.saffola.in)
4. The Company has an upcycle program towards plastic waste management, which has resulted in 95% of product packaging to be recyclable. In terms of renewable

  
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energies, as of Financial Year 2020-21, 72% of the Company's total energy requirements are met by renewable energy, through solar energy for electricity and bio-mass for thermal requirements. Perundurai, a factory in Tamil Nadu, is certified as carbon neutral and has also received international green building certification platinum rating.

5. The Company has solar installations of 450 kilowatts at Jalgaon, 250 kilowatts at Sanand and 250 kilowatts at Perundurai. Both, the Head office as well as R&D building are green buildings. The Company also has water neutral operation at Perundurai for constructing rainwater harvesting ponds.
6. As regards ESG framework, the Company's ESG framework comprises of 8 material issues, including climate change water stewardship, circular economy, responsible sourcing, product responsibilities, sustainable coconut, Social value creation and corporate governance and behavior. The Company has also been recognized in various forums for the ESG work and ESG rating.
7. The Company has ensured vaccination of 97% of the eligible employees with the 1<sup>st</sup> dose and is expected to complete the 2<sup>nd</sup> dose of 95% of the eligible employees by September, 2021. This vaccination drive was extended free of cost to not only the family members of the employees but also to the Company's 3<sup>rd</sup> party providers. The Company has also reimbursed the employees getting vaccinated through private hospitals.

Thereafter, Ms. Ghag reiterated the E-voting facility available at the Meeting, for those Members who had not casted their votes earlier on the matters contained in the Notice of 33<sup>rd</sup> AGM.

Ms. Ghag then informed the Members that the consolidated report of Remote e-voting and E-voting during the Meeting will be announced within two (2) working days of the conclusion of the Meeting and will be made available on the website of the Company, on the website of CDSL and also on the website of the Stock Exchanges. A summary of the consolidated results is enclosed as **Annexure I** to the Minutes.

The quorum was present throughout the Meeting.

The Chairman then concluded the meeting with a vote of thanks to all present at the Meeting.

*Entered on: September 28, 2021*

Place: Mumbai

Date: *September 28, 2021*



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## Annexure I

**Summary of the consolidated results of Remote e-voting and e-voting conducted at 33<sup>rd</sup> AGM**

On the basis of the consolidated report of the Scrutinizer on the votes cast on the resolutions set out in the Notice of 33<sup>rd</sup> AGM submitted on September 1, 2021, the Company announced the results of voting on the same day declaring that all the resolutions set out in the Notice of the 33<sup>rd</sup> AGM were duly passed by the Members with requisite majority and are recorded as part of the proceedings of 33<sup>rd</sup> AGM of the Company. The summary of the votes cast is provided below:

Res. No.	Brief particulars of business transacted	No. of votes cast (A)	No. of votes in favour (B)	% of votes in favour (% of B/A)	No. of votes against (C)	% of votes against (% of C/A)
1	Adoption of the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Statutory Auditors thereon.	1,14,59,67,457	1,14,57,93,011	99.9848	1,74,446	0.0152
2	Appointment of a Director in place of Mr. Rajendra Mariwala (DIN 00007246), who retired by rotation and being eligible, offered himself for re-appointment.	1,15,65,17,809	1,03,24,09,636	89.2688	12,41,08,173	10.7312
3	Ratification of the remuneration payable to M/s. Ashwin Solanki & Associates as the Cost Auditors of the Company for the financial year ending March 31, 2022.	1,15,81,52,417	1,15,81,47,033	99.9995	5,384	0.0005
4	Appointment of Mr. Milind Barve (DIN: 00087839) as an Independent Director of the Company for a period of five years effective August 2, 2021.	1,15,63,44,121	1,15,61,85,765	99.9863	1,58,356	0.0137
5	Approval of the remuneration payable to Mr. Harsh Mariwala (DIN 00210342), Chairman of the Board and Non-Executive Director of the Company, for the Financial Year 2021-22.	1,15,56,75,919	1,04,44,37,574	90.3746	11,12,38,345	9.6254



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