

June 8, 2022

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Scrip Code: 531642

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

**Sub: Minutes of the Resolutions passed by way of Postal Ballot through remote e-voting process**

Dear Sir/Madam,

Please find enclosed the minutes of resolutions passed by way of Postal Ballot through remote e-voting process on May 14, 2022. The results of the Postal Ballot were announced vide our earlier letter dated May 17, 2022.

This intimation will also be made available on the Company's website as under:

<https://marico.com/india/investors/documentation/agm>

Kindly take the same on record.

Thank you.

Yours faithfully,  
For **Marico Limited**

**Vinay M A**  
**Company Secretary & Compliance Officer**

Encl: As above

**MINUTES OF THE RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT BY REMOTE E-VOTING PROCESS BY MEMBERS OF MARICO LIMITED ON MAY 14, 2022, RESULTS OF WHICH WERE DECLARED ON MAY 17, 2022.**

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The Board of Directors of the Company (“**Board**”) at its meeting held on April 7, 2022, approved the proposal to conduct a postal ballot (“**Postal Ballot**”) by remote e-voting process (“**Remote E-voting**”) pursuant to Section 110 of the Companies Act, 2013 (“**Act**”), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/ 2020 dated April 8, 2020, No. 17/ 2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021 and No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”) to seek approval of the Members on the following special resolutions:

1. Amendments to the Marico Employee Stock Option Plan, 2016;
2. Grant of employee stock options to eligible employees of the Company’s subsidiaries under the amended Marico Employee Stock Option Plan, 2016;
3. Re-appointment of Mr. Ananth Sankaranarayanan (DIN: 07527676) as an Independent Director of the Company;
4. Appointment of Mr. Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company;
5. Appointment of Ms. Apurva Purohit (DIN: 00190097) as an Independent Director of the Company;
6. Appointment of Ms. Nayantara Bali (DIN: 03570657) as an Independent Director of the Company.

The following actions were conducted pursuant to the approval of the Board and in compliance with the provisions of the Act and MCA Circulars:

- i. Mr. Makarand M. Joshi and in his absence Mrs. Kumudini Bhalerao, Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, were appointed as the Scrutinizer for conducting the Postal Ballot only through Remote E-voting in a fair and transparent manner;
- ii. The Company availed the services of Central Depositories Services (India) Limited (“**CDSL**”) for providing Remote E-voting facility to the Members;
- iii. A newspaper advertisement as required under the Act and the MCA Circulars was published on April 14, 2022 in English and Marathi editions of Business Standard and Navshakti, respectively;
- iv. The Remote E-voting period commenced at 9.00 a.m. (IST) on Friday, April 15, 2022 and ended at 5.00 p.m. (IST) on Saturday, May 14, 2022.

**1. Summary of the Scrutinizer’s report:**

Mr. Harsh Mariwala, Chairman of the Board, duly authorized Mr. Vinay M A, Company Secretary & Compliance Officer, to receive and countersign the Scrutinizer’s Report (“**Report**”) and further declare the voting results of the Postal Ballot on behalf of the Company.

Based on analysis of the votes received, the Scrutinizer submitted his Report dated May 17, 2022. Based on the Report, all the special resolutions as set out in the Notice of the Postal Ballot dated April 7, 2022 (“**Postal Ballot Notice**”) were passed with the requisite majority. A summary of the Report is as under:

- i. Pursuant to the MCA Circulars, the Postal Ballot Notice along explanatory statement was sent on April 13, 2022 to those Members whose name(s) appeared on the Register of Members/list of Beneficial Owners as on the Cut-off Date i.e. Friday, April 8, 2022.
- ii. The Members were required to communicate their assent or dissent only through Remote E-Voting system in terms of the MCA Circulars.
- iii. The Remote E-Voting period commenced on Friday, April 15, 2022 at 9.00 A.M. (IST) and ended on Saturday, May 14, 2022 at 5.00 P.M. (IST) for voting through e-voting.
- iv. The Remote E-Voting was blocked at 5:00 P.M. (IST) on Saturday, May 14, 2022 and the e-voting summary statement was downloaded from e-voting website of CDSL.
- v. The Members holding shares as on the Cut-off Date i.e. Friday, April 8, 2022 were only entitled to vote on the special resolutions.
- vi. The register in accordance with the Act was maintained electronically to record the assent or dissent received. There were no shares with differential voting rights in the Company and hence, maintaining the list of shares with differential voting rights was not required.
- vii. Voting rights on the shares transferred to 'Unclaimed Suspense Account' and those shares transferred to the 'Investor Education and Protection Fund' were frozen. The votes cast did not include any invalid votes and abstained votes.

## **2. Postal Ballot results as per the Report:**

### **Item No. 1: Special Resolution - Amendments to the Marico Employee Stock Option Plan 2016**

#### **“RESOLVED THAT:**

- I. in partial modification of the special resolutions passed by the Members of the Company approving the Marico Employee Stock Option Plan, 2016 (“**Marico ESOP 2016 Plan**” or “**Plan**”) and grant of stock options to the eligible employees of the Company and that of its subsidiaries under the Plan, at the 28<sup>th</sup> Annual General Meeting held on August 5, 2016;
- II. in accordance with the applicable provisions of:
  - a. Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (“**Act**”);
  - b. the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) as amended from time to time, read with relevant circulars issued thereunder;
  - c. the Foreign Exchange Management Act, 1999 and rules & regulations framed

thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/ Ministry of Finance and any other applicable laws for the time being in force; and

- d. the Memorandum and Articles of Association of the Company;
- III. pursuant to the recommendation of the Board of Directors (hereinafter called the “**Board**”, which term shall include the Nomination and Remuneration Committee or any other committee authorized to exercise its powers including the power conferred by this resolution);
  - IV. subject to such approvals, consents, permissions and sanctions, in-principle approvals of the stock exchanges, as may be required and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions:
    1. consent of the Members of the Company be and is hereby accorded to increase the number of Employee Stock Options (“**Options**”) that can be granted from time to time to the eligible employees of the Company in India or outside India (“**Option Grantee**”) under the Marico ESOP 2016 Plan, from the existing 0.6 per cent of the issued equity share capital of the Company as on the Commencement Date, i.e. August 5, 2016 (excluding outstanding warrants and conversions), to an aggregate of 2,09,41,027 Options (as may be adjusted for any changes in capital structure of the Company) exercisable into equivalent equity shares, thereby increasing the quantum of Options that can be granted by an additional 1,32,00,000 Options;
    2. the Board be and is hereby authorised to create, offer and grant from time to time such number of Options as per the revised limits as above in such manner, at such price(s), in one or more tranches, under one or more employee stock option schemes notified/to be notified under the Plan, and to issue and allot fully paid-up equity shares upon exercise of such Options ranking pari- passu in all respects with the then existing equity shares of the Company, based on the terms and conditions of the Marico ESOP 2016 Plan and as may be determined by the Board;
    3. consent of the Members of the Company be and is hereby further accorded to the amendments in the Marico ESOP 2016 Plan, details whereof are furnished in the Explanatory Statement to this Notice and shall be deemed to be incorporated herein;
    4. all other terms and conditions of the Marico ESOP 2016 Plan, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board, with regard to implementation and administration of the Marico ESOP 2016 Plan, shall remain unchanged and continue to be in force;
    5. for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to seek such statutory or other approvals and consents as may be necessary for the implementation of the Marico ESOP 2016 Plan, as amended from time to time, to take necessary steps for listing of the equity shares allotted under the various schemes under the Plan on the stock exchanges, to appoint one or more third party advisors/agencies as may be required, to finalize, sign and execute such letters, agreements, undertakings, documents or writings as may be required and make and accept amendments, if any,

thereto, to settle any questions, difficulties or doubts that may arise in this regard and generally to do all acts, deeds, matters and things as it may deem necessary or desirable to give effect to the foregoing.”

**The result of Remote E-Voting was as under:**

No. of votes polled  (A)	% of votes polled on outstanding shares	No. of votes - in favour  (B)	% of votes in favour on votes polled (% of B/A)	No. of votes - Against  (C)	% of votes against on votes polled (% of C/A)
1,10,74,06,745	85.66	92,55,53,464	83.58	18,18,53,281	16.42

**Item No. 2: Special Resolution - Grant of employee stock options to eligible employees of the Company’s subsidiaries under the amended Marico Employee Stock Option Plan, 2016**

**“RESOLVED THAT:**

- I. in partial modification of the special resolutions passed by the Members of the Company approving the Marico Employee Stock Option Plan, 2016 (“Marico ESOP 2016 Plan” or “Plan”) and grant of stock options to the eligible employees of the Company and that of its subsidiaries under the Plan, at the 28<sup>th</sup> Annual General Meeting held on August 5, 2016;
- II. in accordance with the applicable provisions of:
  - a. Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (“Act”);
  - b. the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, read with relevant circulars issued thereunder;
  - c. the Foreign Exchange Management Act, 1999 and rules & regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/Ministry of Finance and any other applicable laws for the time being in force; and
  - d. the Memorandum and Articles of Association of the Company;
- III. pursuant to the recommendation of the Board of Directors (hereinafter called the “Board”, which term shall include the Nomination and Remuneration Committee or any other committee authorized to exercise its powers including the power conferred by this resolution);
- IV. subject to such approvals, consents, permissions and sanctions, in-principle approvals of the stock exchanges, as may be required and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions:

1. consent of the Members of the Company be and is hereby accorded to increase the number of Employee Stock Options (“Options”) that can be granted from time to time to the eligible employees of the subsidiaries of the Company in India or outside India (“Option Grantee”) under the Marico ESOP 2016 Plan, from the existing 0.6 per cent of the issued equity share capital of the Company as on the Commencement Date, i.e. August 5, 2016 (excluding outstanding warrants and conversions), to an aggregate of 2,09,41,027 Options (as may be adjusted for any changes in capital structure of the Company) exercisable into equivalent equity shares, thereby increasing the quantum of Options that can be granted by an additional 1,32,00,000 Options;
2. the Board be and is hereby authorised to create, offer and grant from time to time such number of Options as per the revised limits as above in such manner, at such price(s), in one or more tranches, under one or more employee stock option schemes notified/to be notified under the Plan, and to issue and allot fully paid-up equity shares upon exercise of such Options ranking pari- passu in all respects with the then existing equity shares of the Company, based on the terms and conditions of the Marico ESOP 2016 Plan and as may be determined by the Board;
3. consent of the Members of the Company be and is hereby further accorded to the amendments in the Marico ESOP 2016 Plan, details whereof are furnished in the explanatory statement to this Notice and shall be deemed to be incorporated herein;
4. all other terms and conditions of the Marico ESOP 2016 Plan, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board, with regard to implementation and administration of the Marico ESOP 2016 Plan, shall remain unchanged and continue to be in force;
5. for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to seek such statutory or other approvals and consents as may be necessary for the implementation of the Marico ESOP 2016 Plan, as amended from time to time, to take necessary steps for listing of the equity shares allotted under the various schemes under the Plan on the stock exchanges, to appoint one or more third party advisors/agencies as may be required, to finalize, sign and execute such letters, agreements, undertakings, documents or writings as may be required and make and accept amendments, if any, thereto, to settle any questions, difficulties or doubts that may arise in this regard and generally to do all acts, deeds, matters and things as it may deem necessary or desirable to give effect to the foregoing.”

**The result of Remote E-Voting was as under:**

No. of votes polled  (A)	% of votes polled on outstanding shares	No. of votes - in favour  (B)	% of votes in favour on votes polled  (% of B/A)	No. of votes - Against  (C)	% of votes against on votes polled  (% of C/A)
1,10,74,05,932	85.66	92,55,51,237	83.58	18,18,54,695	16.42

**Item No. 3: Special Resolution - Re-appointment of Mr. Ananth Sankaranarayanan (DIN: 07527676) as an Independent Director of the Company**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ananth Sankaranarayanan (DIN: 07527676), Independent Director of the Company who holds office upto June 25, 2022, and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director 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 the SEBI Listing Regulations and being eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from June 26, 2022 to June 25, 2027 (both days inclusive), not subject to retirement by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act.”

**The result of Remote E-Voting was as under:**

No. of votes polled (A)	% of votes polled on outstanding shares	No. of votes - in favour (B)	% of votes in favour on votes polled (% of B/A)	No. of votes - Against (C)	% of votes against on votes polled (% of C/A)
1,15,55,17,490	89.38	1,15,50,03,612	99.96	5,13,878	0.04

**Item No. 4: Special Resolution - Appointment of Mr. Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rajeev Vasudeva (DIN: 02066480), who was appointed as an Additional Director of the Company (in the capacity of Independent Director) by the Board of Directors with effect from November 1, 2021 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director 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 the SEBI Listing Regulations and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from November 1, 2021 to October 31, 2026 (both days inclusive), not subject to retirement by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be

determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act.”

**The result of Remote E-Voting was as under:**

No. of votes polled  (A)	% of votes polled on outstanding shares	No. of votes - in favour  (B)	% of votes in favour on votes polled  (% of B/A)	No. of votes - Against  (C)	% of votes against on votes polled  (% of C/A)
1,15,55,17,399	89.38	1,15,50,54,845	99.96	4,62,554	0.04

**Item No. 5: Special Resolution - Appointment of Ms. Apurva Purohit (DIN: 00190097) as an Independent Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Apurva Purohit (DIN: 00190097), who was appointed as an Additional Director of the Company (in the capacity of Independent Director) by the Board of Directors with effect from April 7, 2022 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a Member proposing her candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that she meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from April 7, 2022 to April 6, 2027 (both days inclusive), not subject to retirement by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act.”

**The result of Remote E-Voting was as under:**

No. of votes polled  (A)	% of votes polled on outstanding shares	No. of votes - in favour  (B)	% of votes in favour on votes polled  (% of B/A)	No. of votes - Against  (C)	% of votes against on votes polled  (% of C/A)
1,15,55,17,435	89.38	1,15,50,64,236	99.96	4,53,199	0.04

**Item No. 6: Special Resolution - Appointment of Ms. Nayantara Bali (DIN: 03570657) as an Independent Director of the Company**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any

statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Nayantara Bali (DIN: 03570657), who was appointed as an Additional Director of the Company (in the capacity of Independent Director) by the Board of Directors with effect from April 7, 2022 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a Member proposing her candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that she meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from April 7, 2022 to April 6, 2027 (both days inclusive), not subject to retirement by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act.”

**The result of Remote E-Voting was as under:**

No. of votes polled  (A)	% of votes polled on outstanding shares	No. of votes - in favour  (B)	% of votes in favour on votes polled  (% of B/A)	No. of votes - Against  (C)	% of votes against on votes polled  (% of C/A)
1,15,55,17,485	89.38	1,15,51,33,898	99.97	3,83,587	0.03

### **3. Passing of resolutions:**

The Chairman noted the results of Remote E-Voting as stated above and it was declared and recorded that all the special resolutions as set out in the Postal Ballot Notice dated April 7, 2022 were duly passed by the Members on May 14, 2022 with requisite majority.

*Entered on: June 8, 2022*

Place: Mumbai  
Date: June 8, 2022

**Chairman**