

NOTICE

MARICO LIMITED

CIN: L15140MH1988PLC049208

Reg. Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098
Tel No.: (+91-22) 6648 0480, Fax No.: (+91-22) 2650 0159; Website: www.marico.com, Email: investor@marico.com

NOTICE is hereby given that the **Thirty First Annual General Meeting** of the members of Marico Limited will be held on Thursday, August 1, 2019 at 9 a.m. at Mumbai Educational Trust, 1st Floor, Convention Centre, Bandra Reclamation, Bandra (West), Mumbai - 400050, Maharashtra to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements, including audited consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harsh Mariwala (DIN 00210342), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the 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, 2020 and if thought fit to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members of the Company do hereby ratify the remuneration of Rs. 9.5 lacs p.a. (Rupees Nine Lacs Fifty Thousand only), exclusive of the applicable taxes and actual 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, 2020.”

4. To approve the re-appointment of Mr. Saugata Gupta (DIN 05251806) as the Managing Director and CEO of the Company and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to:

- a. the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from

time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

- b. the Company’s Policy on Nomination, Remuneration & Evaluation;
- c. the Articles of Association of the Company and
- d. the recommendations made by the Nomination and Remuneration Committee at its meetings held on February 5, 2019 and May 6, 2019 and the Board of Directors of the Company at their meetings held on February 5, 2019 and May 6, 2019;

1. Approval of the Shareholders of the Company be and is hereby accorded to re-appoint Mr. Saugata Gupta (DIN 05251806) as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company, for a period of 5 consecutive years, with effect from April 1, 2019, (not liable to retire by rotation) as per the terms and conditions including remuneration, as decided by the Board at its meeting, which inter-alia, include the following:

- (i) Fixed remuneration: Within a band that is not less than Rs. 6 Crore and not more than Rs. 10 Crore per annum
- (ii) Variable remuneration: As per the Company’s incentive Scheme
- (iii) Stock Options: Employee Stock Options granted under any Employee Stock Option Scheme (“ESOS”)/ Employee Stock Purchase Scheme (“ESPS”) as are in force or as may be announced by the Company
- (iv) Perquisites:
 - a. Membership and use of not more than 2 corporate/ health clubs
 - b. Leave / Leave Encashment on cessation of service, as per Rules of the Company
 - c. Other benefits, schemes, privileges and amenities as per the Company’s policy

2. any Director of the Company or the Chief Human Resources Officer or the Chief Financial Officer or the Company Secretary be and are hereby severally authorised to do all such things including execution of the Agreement and take all such steps as may be necessary and expedient to give effect to this resolution.”

5. To approve the remuneration payable to Mr. Harsh Mariwala (DIN 00210342), Chairman of the Board and Non-Executive Director of the Company, for the Financial Year 2019-20 and

if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT

- a. pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (“the Act”), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
 - b. the Articles of Association of the Company;
 - c. in terms of the Company’s Policy on Nomination, Remuneration & Evaluation;
 - d. further to the resolution passed by the members at the 27th Annual General Meeting held on August 5, 2015, approving the remuneration to Non-Executive Directors of the Company, in aggregate, upto 3% (three percent) of the net profits of the Company for any financial year, as computed in the manner laid down in Section 198 of the Act and
 - e. based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors at their meetings held on February 5, 2019:
 1. the Members of the Company do hereby approve the following remuneration payable to Mr. Harsh Mariwala, the Chairman of the Board and Non-Executive Director of the Company, for the financial year 2019-20:
 - i. Rs. 4,00,00,000 (Rupees Four crores);
 - ii. other benefits and entitlements like provision of office staff and cars, memberships to Clubs and reimbursements for travel and entertainment for official purposes, and
 - iii. sitting fees as approved by the Board of Directors for all the Non-Executive Directors.
 2. the Board of Directors of the Company and the Key Managerial Personnel be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
6. To approve the re-appointment of Mr. Nikhil Khattau (DIN 00017880) as an Independent Director of the Company from April 1, 2019 to March 31, 2024 and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to

- a. the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) (including any statutory modification(s) or re-enactment(s), thereof for the time being in force) and

b. the Article of Association of the Company;

1. the Members of the Company do hereby approve the reappointment of Mr. Nikhil Khattau (DIN: 00017880), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of five consecutive years from April 1, 2019 to March 31, 2024 (not be liable to retire by rotation) and
2. the Board of Directors and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution.”

7. To approve the re-appointment of Ms. Hema Ravichandar (DIN 00032929) as an Independent Director of the Company from April 1, 2019 to March 31, 2024 and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to

- a. the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and
- b. the Article of Association of the Company;
 1. the Members of the Company do hereby approve the re-appointment of Ms. Hema Ravichandar (DIN 00032929), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of five consecutive years from April 1, 2019 to March 31, 2024 (not be liable to retire by rotation) and
 2. the Board of Directors and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution.”

8. To approve the re-appointment of Mr. B. S. Nagesh (DIN 00027595) as an Independent Director of the Company from April 1, 2019 to March 31, 2022 and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to

- a. the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) (including

- any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and
- b. the Article of Association of the Company;
 1. the Members of the Company do hereby approve the re-appointment of Mr. B. S. Nagesh (DIN 00027595), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of three consecutive years from April 1, 2019 to March 31, 2022 (not be liable to retire by rotation) and
 2. the Board of Directors and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution."
9. To approve the re-appointment of Mr. Rajeev Bakshi (DIN 00044621) as an Independent Director of the Company from April 1, 2019 to March 31, 2020 and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
- "RESOLVED THAT** pursuant to
- a. the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification(s) or re-enactment(s), thereof for the time being in force) and
 - b. the Article of Association of the Company;
 1. the Members of the Company do hereby approve the re-appointment of Mr. Rajeev Bakshi (DIN 00044621), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of one year from April 1, 2019 to March 31, 2020 (not be liable to retire by rotation) and
 2. the Board of Directors and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution."

By Order of the Board
For **Marico Limited**

Hemangi Ghag
Company Secretary &
Compliance Officer

Place: Mumbai
Date : May 6, 2019

Registered Office:
7th Floor, Grande Palladium, 175, CST Road,
Kalina, Santacruz (East), Mumbai – 400 098

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of the special business under Item Nos. 4, 5, 6, 7, 8 and 9 of the Notice is annexed hereto.
2. Relevant documents referred to in this Notice and the explanatory statement are available for inspection at the registered office of the Company during business hours on all working days except Saturdays and Sundays upto the date of the Annual General Meeting ("Meeting") i.e. Thursday, August 1, 2019.
3. In terms of Section 152 of the Act, Mr. Harsh Mariwala (DIN 00210342), Director, retires by rotation at the ensuing Meeting and being eligible has offered himself for re-appointment. Accordingly, a brief profile of Mr. Harsh Mariwala and the information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of Secretarial Standards-2 issued by the Institute of Company Secretaries of India is provided in the Corporate Governance Report, forming part of the Annual Report 2018-19.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
5. The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed, signed and stamped not less than **48 HOURS** before the commencement of the Meeting (**i.e. on or before July 30, 2019, 9:00 a.m. IST**). A proxy form for the Meeting is enclosed.
6. Pursuant to Section 105 of the Act, a person shall not act as a proxy for more than 50 (fifty) Members and holding in aggregate, not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a Member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
7. Non-individual Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution/Letter of Authority, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Share Transfer Agent.
8. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
9. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with conclusion of the Meeting, a Member can inspect the proxies lodged at any time during business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
10. The proxy-holder shall provide identity proof at the time of attending the Meeting.
11. In case of joint holders attending the Meeting together, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, will be made available for inspection by the Members at the Meeting.
13. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend.
14. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent at:
Link Intime India Private Limited,
C - 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083.
Tel No.: +91 -22- 49186270 Fax No.: +91- 22- 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Members may also address all other correspondences to the Registrar and Share Transfer Agent at the address mentioned above.
15. Members may update their e-mail address with the concerned Depository Participant for the shares held in dematerialised mode and for the shares held in physical mode, Members may update the e-mail address with the Company's Registrar and Share Transfer Agent by sending an e-mail at rnt.helpdesk@linkintime.co.in.
16. Members / proxies / authorised representatives should bring duly filled Attendance Slip enclosed herewith along with a valid identify proof such as PAN card, passport, AADHAAR card, or driving license to enter the venue and attend the Meeting.
17. Members seeking any information or clarification on the Annual Report 2018-19 are requested to send written queries to the Company, at least twenty four hours before the date of the Meeting to enable the Company to compile the information and provide replies at the Meeting.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are,

therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent.

19. Members may note that, mandated by SEBI, request for effecting transfer of securities held in physical mode shall not be processed by the Company, effective April 1, 2019, unless the securities are held in dematerialized form. In this regard, members are requested to dematerialize their shares held in physical form.
20. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13, to the Registrar and Share Transfer Agent. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
21. Members who wish to claim dividends that remain unclaimed/unpaid are requested to write to the Company's Registrar and Share Transfer Agent (at details mentioned herein) or the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed or remain unpaid for seven years from the date of transfer to the Company's unpaid dividend account will be / is transferred to the Investor Education and Protection Fund (IEPF). **Further, equity shares in respect whereof dividend remains unclaimed / unpaid for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time.**
22. The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members and also does not offer its products at discounted rates. The Company also does not organize any plant visits for its Members. However, the Company is committed to the Members' wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.
23. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Accordingly, the Notice of the Meeting along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository, unless a Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted modes.
24. Members may note that the Notice of the Meeting and the Annual Report 2018-19 is available on the Company's website www.marico.com and also on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com. The physical copies of the same will also be available at the Company's registered office for inspection during the business hours on working days except Saturdays and Sundays up to the date of the Meeting i.e. August 1, 2019.
25. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a facility is provided to the Members to cast their votes using an electronic voting system from a place other than venue of the Meeting ("remotee-voting") in respect of the resolutions proposed in this Notice.
26. A facility for voting by Poll or otherwise will also be made available to the Members attending the Meeting and who have not already cast their votes by remote e-voting prior to the Meeting. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes at the meeting.
27. **Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Thursday, July 25, 2019. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e. Thursday, July 25, 2019, only shall be entitled to avail the facility of remote e-voting provided at the Meeting.**
28. The remote e-voting period commences on Saturday, July 27, 2019 from 9:00 a.m. IST and ends on Wednesday, July 31, 2019 at 5:00 p.m. IST. During this period Members holding shares either in physical form or in dematerialized form, as on Thursday, July 25, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
29. **Voting Results**

The Board of Directors of the Company has appointed Mr. Makarand M. Joshi and in his absence Ms. Kumudini Bhalerao of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner.
30. The Scrutinizer shall immediately after the conclusion of voting at the Meeting will first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. Once declared, the results along with the consolidated Scrutinizer's report shall be placed on the Company's website www.marico.com and on the website of NSDL www.evoting.nsdl.com. The Company shall also forward the results to BSE Limited and the National Stock

Exchange of India Limited, where the shares of the Company are listed.

32. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. **Thursday, August 1, 2019**.
33. **The instructions for remote e-voting are enclosed.**
34. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a **live webcast facility** of the AGM shall be provided to the members. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of NSDL at <https://www.evoting.nsdl.com> using their secure login credentials. The link will be available in shareholder login where the e-Voting Event Number (EVEN) of Company will be displayed. Members who are unable to attend the AGM are encouraged to use this facility of webcast which will be available from 9:00 a.m. onwards on the day of AGM i.e. on August 1, 2019.

For any further clarifications/assistance in this regard, you may contact the following NSDL officials:

- Ms. Pallavi Dabke, Manager at (022) 2499 4545 / 7506682281 / pallavid@nsdl.co.in
 - Mr. Amit Vishal, Senior Manager at (022) 2499 4360 / 9920264780 / amitv@nsdl.co.in
 - Mr. Chetan Angane, Senior Manager at (022) 24994638 / chetana@nsdl.co.in.
35. Any person becoming a Member of the Company after the dispatch of the Notice of the Meeting and holds shares as on the cut-off date i.e. **Thursday, July 25, 2019**, may obtain the user ID and Password by sending a request to the abovementioned email ids and can exercise their voting rights through remote e-voting by following the instructions listed hereinabove or by voting facility provided at the meeting.
 36. Route Map showing direction to reach the venue of the Meeting is enclosed.

INSTRUCTIONS FOR REMOTE E-VOTING

- A. Members whose email address is registered with the Company/ Depository will receive an e-mail from NSDL informing them of their 'User ID' and 'Password'. On receiving the e-mail, Members are requested to go through the following steps to cast votes through remote e-voting.

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Dematerialised (NSDL or CDSL) or Physical | Your User ID is: |
|---|--|
| a) For Members who hold shares in dematerialised account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in dematerialised account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | e-voting Event Number (EVEN) Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once

you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your dematerialised account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your dematerialised account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your dematerialised account number/ folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Marico Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also

"Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members:

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Download section of

www.evoting.nsd.com or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email address: evoting@nsdl.co.in or at telephone no. +91 22 2499 4545 / 1800-222-990, who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email address: investor@marico.com or contact at telephone no. 022-66480480.

- B. For Members whose e-mail address is not registered with the Depository Participant(s) or who had requested a physical copy shall follow the below mentioned steps:
 - a. Initial password is provided at the bottom of the Attendance Slip for the Meeting.
 - b. Please follow Steps 1 and 2 as explained above, to cast your vote.
- C. The voting rights of Members shall be proportionate to their share of the paid-up capital of the Company as on the cut-off date i.e. **Thursday, August 1, 2019**. Any person becoming Member of the Company after the dispatch of the Notice convening 31st Annual General Meeting and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rnt.helpdesk@linkintime.co.in.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Companies (Cost Records and Audit) Rules, 2014, as amended, mandate audit of the cost accounting records of the Company in respect of certain products of the Company. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 6, 2019, appointed M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), Mumbai, as the Cost Auditors of the Company for the financial year ending March 31, 2020, at a remuneration of INR 9.5 lacs p.a. (Rupees Nine Lacs Fifty Thousand only) exclusive of the applicable taxes and actual out of pocket expenses, if any, for the Cost Audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board recommends passing of the resolution at Item No. 4 of the Notice as an **Ordinary Resolution** by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the passing of the said resolution.

Item 4:

Mr. Saugata Gupta was appointed as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a period of five years with effect from April 1, 2014 and his appointment was approved by the members at the 26th Annual General Meeting held on July 26, 2014. Accordingly, his tenure expired on March 31, 2019.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, and subject to the approval of the Members, approved the re-appointment of Mr. Saugata Gupta as the MD & CEO for a further period of five years with effect from April 1, 2019. Accordingly, the Board recommends passing the resolution at Item No. 4 of the Notice as an **Ordinary Resolution** by the Members.

Mr. Saugata Gupta is not disqualified in terms of Section 164 of the Act and has given his consent to act as the MD & CEO of the Company. Mr. Gupta satisfies all the conditions as set out in Section 196(3) of the Act and Part I of Schedule V to the Act, for being eligible for his re-appointment.

A brief profile of Mr. Gupta, nature of his expertise in specified functional areas and names of companies in which he holds

directorships and memberships / chairmanships of Board Committees, shareholding and relationships with Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards – 2 are provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions as to the appointment including remuneration of Mr. Saugata Gupta are broadly stated as under:

1. Subject to the supervision, control and direction of the Board:
 - a. The MD & CEO shall be responsible for the management of the Company.
 - b. He shall carry out such duties as may be entrusted to him by the Board from time to time.
 - c. He shall perform such services/functions as may be delegated to him from time to time by the Board.
 - d. He shall carry out such duties as are required to be carried out by a Managing Director or a Chief Executive Officer under the applicable laws.
2. Subject to the provisions of the Companies Act, 2013 ("the Act"), while he continues to hold office of the Managing Director, Mr. Gupta shall not be liable to retire by rotation. His directorship shall not be reckoned for the purpose of determining the rotation or retirement of Directors.
3. The MD & CEO shall be entitled to a remuneration as under:

I. REMUNERATION

A. COST TO THE COMPANY

A.1. FIXED REMUNERATION

The Board of Directors of the Company ("Board") in consultation with the Nomination and Remuneration Committee of the Board ("NRC") and the MD & CEO, may, from time to time, fix the exact remuneration under this head, within a band that is not less than Rs. 6 Crores and not more than Rs. 10 Crores per annum.

A.2. VARIABLE REMUNERATION

The MD & CEO shall be entitled to an incentive payable annually in accordance with the Company's Incentive Scheme as may be amended from time to time.

A.3. ESOPs

The MD shall be entitled to Employee Stock Options granted under any Employee Stock Option Scheme ("ESOP")/ Employee Stock Purchase Scheme ("ESPS") as are in force or as may be announced by the Company, from time to time, through which shares are/may be allotted to the MD & CEO.

A.4. Annual Increments

The annual increments which will be effective 1st April each year will be decided by the Board of Directors of the Company in consultation with the NRC and the same shall be based on the Company's remuneration philosophy and principles.

B. OTHER ITEMS TO BE INCURRED BY THE COMPANY WITHOUT LIMITS ON ACTUALS

- B.1 The MD & CEO shall be entitled to perquisites like Membership of not more than 2 corporate/ health clubs and Other benefits, schemes, privileges and amenities such as housing loans and other loans at concessional rate of interest, credit cards, communication facilities, hospitalization claim benefits, accident insurance cover, term life insurance cover, etc. as may be granted from time to time to the employees of the Company, in accordance with the relevant schemes. Housing and other loans shall be governed by the applicable laws.
- B.2. Leave / Leave Encashment on cessation of service, as per Rules of the Company.
- B.3. Gratuity as per the Gratuity Act, 1972. For the purpose of payment of gratuity, Mr. Saugata Gupta shall be deemed to be in continuous employment of the Company from the start of his employment with the Company up to the date of cessation of his employment.

It is clarified that reimbursement of entertainment, traveling and any other expenses actually incurred for the business of the Company shall not form part of the remuneration.

II. OTHER PROVISIONS RELATED TO REMUNERATION:

A. Minimum Remuneration:

If in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company shall pay to him remuneration by way of salary and perquisites as specified above as minimum remuneration subject to the limits laid down and, in the manner, as stipulated in Schedule V to the Act, as may for the time being, be in force.

B. Maximum Remuneration :

Except with the permission of the shareholders, the remuneration to the MD & CEO shall not exceed the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V to the Act.

C. Disentitlements:

The MD & CEO shall not be entitled to sitting fees for attending Meetings of the Board of Directors of the Company or any Committee or Committees thereof.

D. Demise of MD & CEO:

In case of the demise of the MD during the course of his employment, the Company shall pay to his notified nominee/(s), salary and other emoluments due to him together with any such further sum as the Board may, based on the recommendation of the NRC, determine.

Mr. Saugata Gupta holds 560,600 shares in the

Company and is not related to any other Director or Key Managerial personnel of the Company.

The Board of Directors are of the opinion that the appointment of Mr. Saugata Gupta as the Managing Director is in the best interest of the Company and accordingly, recommend the Ordinary Resolution set out in Item No. 4 of the Notice for approval of the shareholders in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

Mr. Saugata Gupta is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment and remuneration and to the extent of his shareholding in the Company (i.e. 560,600 Equity Shares). Relatives of Mr. Saugata Gupta may be deemed to be interested in the said resolution, to the extent of their shareholdings, if any, in the Company.

Except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

Item 5:

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires companies to obtain approval of the shareholders by passing of a special resolution, every year, for payment of remuneration to Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors. Accordingly, the Board recommends the passing of Item No. 5 of the Notice as **Special Resolution** by the Members.

Mr. Mariwala is the founder promoter of the Company. In 1990, he was appointed as the Vice – Chairman and Managing Director and in April 2000, he became the Chairman and Managing Director. He was re-designated as the Chairman and Non-Executive Director effective from April 1, 2014. However, he continues to play an important role in guiding the MD & CEO for ensuring sustainable profitable growth of the Company.

In his capacity as the Chairman, Mr. Mariwala guides the Managing Director & CEO on your Company's long term strategic imperatives. He also engages with the Board members for improving the effectiveness of the Board's functioning including but not limited to its long term corporate social responsibility agenda.

In light of the role that he is expected to play, the proposed remuneration structure of the Chairman is devised so as to be commensurate with the efforts and inputs that he is expected to provide to the Company and to the MD & CEO and accordingly he is entitled to an additional remuneration for his engagement beyond Board meetings and which is based on industry benchmarks.

The Board of Directors on recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members, approved the remuneration of the Chairman of the Company and further recommends the same for the approval of the Members.

Brief profile of Mr. Mariwala, nature of his expertise in specified functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board

Committees, shareholding and relationships with Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards – 2 are provided in the Corporate Governance Report forming part of the Annual Report.

Except for Mr. Harsh Mariwala, Mr. Rishabh Mariwala and their relatives (who may be deemed to be interested in the respective resolution, to the extent of their shareholdings, in the Company) none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution proposed in Item No. 5.

Item Nos. 6 to 9:

Mr. Nikhil Khattau, Ms. Hema Ravichandar, Mr. B. S. Nagesh and Mr. Rajeev Bakshi were inter-alia appointed as Independent Directors ("IDs") of your Company for tenure of 5 consecutive years at the 26th Annual General Meeting held on July 30, 2014 with effect from April 1, 2014. Accordingly, their tenure expired on March 31, 2019.

The Board of Directors at their meeting held on March 12, 2019, based on the performance evaluation of Independent Directors, the recommendation of the Nomination & Remuneration Committee and after taking into account all contributions of the said directors during their tenure, re-appointed the IDs as Additional Directors (Independent) till the 31st Annual General Meeting to be held on August 1, 2019 and further recommended the members their re-appointment as IDs for a second term as under starting April 1, 2019 by passing of Item Nos. 6-9 as **Special Resolutions** by the Members. The tenure of the re-appointment as stated below is decided considering the rejuvenation of the Board structure over the next 5 years.

| Sr. No. | Names of the Independent Director | No. of year(s) re-appointed for | Tenure |
|---------|-----------------------------------|---------------------------------|--------------------------------------|
| 1. | Mr. Nikhil Khattau | 5 | From April 1, 2019 to March 31, 2024 |
| 2. | Ms. Hema Ravichandar | 5 | From April 1, 2019 to March 31, 2024 |
| 3. | Mr. B.S. Nagesh | 3 | From April 1, 2019 to March 31, 2022 |
| 4. | Mr. Rajeev Bakshi | 1 | From April 1, 2019 to March 31, 2020 |

Mr. Nikhil Khattau, Ms. Hema Ravichandar, Mr. B. S. Nagesh and Mr. Rajeev Bakshi are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Independent Directors of the Company. The Company has also received from all the above named Directors declarations to the effect that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and declarations that they are not debarred from holding office of director by virtue of any SEBI order or any other such authority. Based on their eligibility, they have offered themselves to be re-appointed.

In the opinion of the Board, all the 4 Directors named above fulfil the conditions specified in the Companies Act, 2013 and SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 for such re-appointment and are independent of the Management.

Brief profile of all the above Directors, nature of their expertise in specified functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards - 2 are provided in the Corporate Governance Report forming part of the Annual Report.

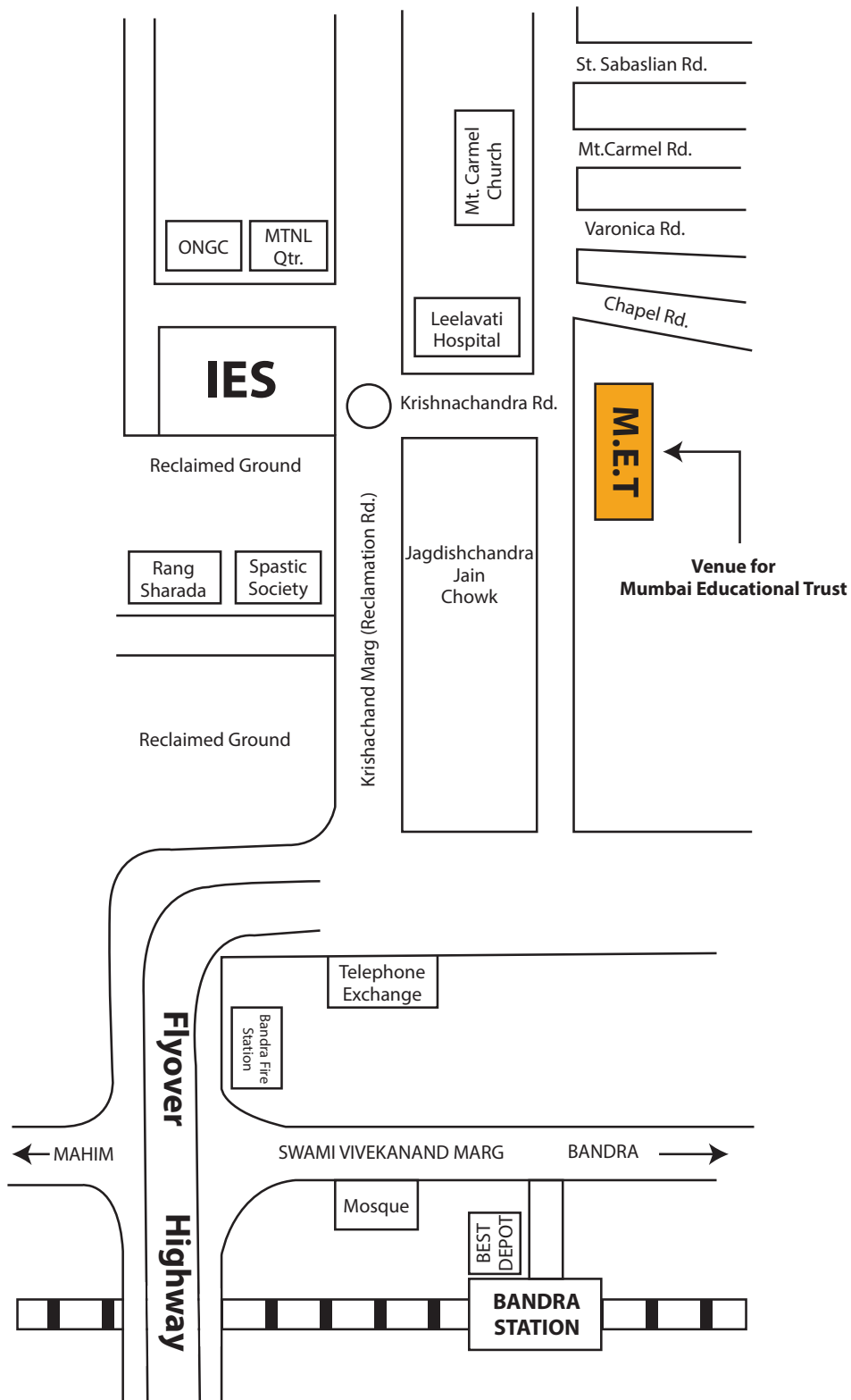
Copies of the draft letters of appointment of the IDs setting out the terms and conditions of re-appointment are available for inspection by the members at the Registered Office of the Company. The remuneration of the Independent Directors will be as per the Policy on Nomination, Remuneration and Evaluation, the provisions of the Companies Act, 2013 and as agreed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee from time to time and within the limit

of 3% of net profits of the Company approved by shareholders on August 5, 2015.

The Board of Directors believes that the association of these Independent Directors would be of immense benefit to the Company considering their expertise and experience and accordingly, recommends the passing of all the resolutions set forth under Item Nos. 6 to 9 of the accompanying Notice for approval of the Members of the Company as **Special Resolutions**.

Except the Independent Directors and their relatives (who may be deemed to be interested in the respective resolutions, to the extent of their shareholdings, if any, in the Company) none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolutions proposed in Item Nos. 6 to 9.

HOW TO REACH MUMBAI EDUCATIONAL TRUST



MARICO LIMITED

CIN: L15140MH1988PLC049208

Reg. Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098
Tel No.: (+91-22) 6648 0480, Fax No.: (+91-22) 2650 0159; Website: www.marico.com, Email: investor@marico.com

FORM NO. MGT -11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

| | | |
|------------------------------|---|--|
| Name of the Member(s) | : | |
| Registered address | : | |
| E-mail ID | : | |
| Folio No. /DP ID & Client ID | : | |
| No. of shares held | : | |

I/We, being the holder(s) of _____ shares of **MARICO LIMITED**, hereby appoint:

| | | |
|-----------|---|--|
| Name | : | |
| Address | : | |
| | | |
| E-mail ID | : | |
| | : | Signature <input type="text"/> or failing him/her |

| | | |
|-----------|---|--|
| Name | : | |
| Address | : | |
| | | |
| E-mail ID | : | |
| | : | Signature <input type="text"/> or failing him/her |

| | | |
|-----------|---|--|
| Name | : | |
| Address | : | |
| | | |
| E-mail ID | : | |
| | : | Signature <input type="text"/> or failing him/her |

as my / our proxy to attend and vote (on Poll) for me/us and on my/our behalf at the THIRTY FIRST ANNUAL GENERAL MEETING ("the AGM") of the Company to be held on Thursday, August 1, 2019 at 9:00 a.m. at the Mumbai Educational Trust, 1st Floor, Convention Centre, Bandra Reclamation, Bandra (West), Mumbai - 400 050, Maharashtra and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

| Resolution No. | Description | For | Against |
|--------------------------|---|-----|---------|
| Ordinary Business | | | |
| 1. | To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and Auditors thereon. | | |
| 2. | To appoint a Director in place of Mr. Harsh Mariwala (DIN 00210342), who retires by rotation and being eligible, offers himself for re-appointment. | | |
| Special Business | | | |
| 3. | To ratify the 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, 2020. | | |
| 4. | To approve re-appointment of Mr. Saugata Gupta (DIN 05251806) as the Managing Director & CEO of the Company. | | |
| 5. | To approve the remuneration payable to Mr. Harsh Mariwala (DIN 00210342), Chairman of the Board and Non-Executive Director of the Company for the FY 2019-20. | | |
| 6. | To approve the re-appointment of Mr. Nikhil Khattau (DIN 00017880) as an Independent Director of the Company from April 1, 2019 to March 31, 2024. | | |
| 7. | To approve the re-appointment of Ms. Hema Ravichandar (DIN 00032929) as an Independent Director of the Company from April 1, 2019 to March 31, 2024. | | |
| 8. | To approve the re-appointment of Mr. B. S. Nagesh (DIN 00027595) as an Independent Director of the Company from April 1, 2019 to March 31, 2022. | | |
| 9. | To approve the re-appointment of Mr. Rajeev Bakshi (DIN 00044621) as an Independent Director of the Company from April 1, 2019 to March 31, 2020. | | |

Signed this _____ day of _____ 2019 Signature of Member _____

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.
2. Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
4. The Proxy-holder shall prove his identity at the time of attending the Meeting.

MARICO LIMITED

CIN: L15140MH1988PLC049208

Reg. Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098
Tel No.: (+91-22) 6648 0480, Fax No.: (+91-22) 2650 0159; Website: www.marico.com, Email: investor@marico.com

ATTENDANCE SLIP

THIRTY FIRST ANNUAL GENERAL MEETING ON THURSDAY, AUGUST 1, 2019 AT 9:00 A.M.

| | |
|--|--|
| Registered Folio No. / DP ID / Client ID | |
| Name & Address of the Member | |
| Joint Holder 1 | |
| Joint Holder 2 | |
| No. of shares held | |

I/We certify that I/we am/are registered Member /proxy for the registered Member of the Company.

I/We hereby record my presence at the **THIRTY FIRST ANNUAL GENERAL MEETING** of the Company to be held at 9:00 a.m. on Thursday, August 1, 2019 at the Mumbai Educational Trust, 1st Floor, Convention Centre, Bandra Reclamation, Bandra (West), Mumbai - 400 050, Maharashtra.

Member's / Proxy's name in **BLOCK** letters

Signature of Member /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting hall. Joint Members(s) may obtain additional attendance slip at the venue of the Meeting.



E-VOTING PARTICULARS

| EVEN (e-pVoting Event Number) | User ID | Password |
|-------------------------------|---------|----------|
| | | |

