



MARICO LIMITED

CIN: L15140MH1988PLC049208

Registered 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 OF 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **36th Annual General Meeting** of the Members of Marico Limited ("Company") will be held on **Friday, August 9, 2024 at 9:00 a.m. IST** through Video Conferencing/Other Audio-Visual Means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To confirm the Interim Dividend aggregating to ₹ 9.50 per equity share of ₹ 1 each, paid during the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Rajendra Mariwala (DIN: 00007246), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To ratify the remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), Cost Auditors of the Company for the financial year ending March 31, 2025, 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 and the relevant Rules framed thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of ₹ 10,50,000/- (Rupees Ten Lakhs 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, for conducting audit of the cost records of the Company for the financial year ending March 31, 2025."

5. Amendments to the Marico Employee Stock Option Plan, 2016

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"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 28th Annual General Meeting held on August 5, 2016 and special resolutions passed by the Members vide Postal Ballot dated May 14, 2022 amending the Marico ESOP 2016 Plan;
- II. in accordance with the applicable provisions of:
 - a. Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force;
 - 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 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;
 2. 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;
 3. 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."

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

Place: Mumbai
Date: May 6, 2024

Vinay M A
Company Secretary & Compliance Officer
FCS No. 11362

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

NOTES:

1. The Ministry of Corporate Affairs (“**MCA**”) has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 09/2023 dated September 25, 2023 and other circulars issued in this regard (“**MCA Circulars**”) and the Securities and Exchange Board of India (“**SEBI**”) has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and other circulars issued in this regard (“**SEBI Circulars**”) (collectively referred to as “**Circulars**”), permitted companies to conduct their Annual General Meeting through Video Conferencing (“**VC**”) or Other Audio-Visual Means (“**OAVM**”) without the physical presence of Members at a common venue till September 30, 2024. In accordance with the Circulars and in compliance with the provisions of the Companies Act, 2013 (“**Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the 36th Annual General Meeting (“**AGM**”) of the Company is being conducted through VC/OAVM.
2. Explanatory statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for certain businesses set out in the Notice is annexed hereto.
3. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meetings, in respect of the Director seeking re-appointment, is provided as part of this Notice. The Company has received the requisite consents/declarations/confirmations for the re-appointment under the SEBI Listing Regulations, the Act and the rules made thereunder.
4. The Company has availed the services of Central Depository Services (India) Limited (“**CDSL**”) for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting (“**Remote e-voting**”) and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 28 below.
5. The AGM shall be deemed to be held at the Registered Office of the Company at 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra as prescribed under the Circulars.
6. As the AGM shall be conducted through VC/OAVM and physical attendance of Members has been dispensed with, the facility for appointment of proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this Notice.
7. Non-individual Members (i.e. Institutional/Corporate Members) intending to participate through their Authorized Representative(s) are requested to send a scanned copy (in JPEG/PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company and the Scrutinizer at scrutinisers@mmjc.in with a copy marked to investor@marico.com.
8. In case of joint holders participating at the AGM together, only such joint holder whose name appears higher in the order of names will be entitled to vote.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, the Certificate from Secretarial Auditor certifying that ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other documents referred to in the accompanying Notice and Explanatory Statement, shall be made available for inspection electronically by the Members in accordance with the applicable statutory requirements based on the requests received by the Company at investor@marico.com. Additionally, such documents shall be made 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 AGM.
10. Transcript of the AGM will be hosted on the website of the Company after the AGM.
11. 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.
12. 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 (“**RTA**”) at:

Link Intime India Private Limited,
C -101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083.
Tel.: 08108116767
Fax: 022-4918 6060

Members may also submit their query(ies) by clicking on “**Service Request**” option under “**Investor**”

Services” tab available on the website of the RTA of the Company i.e. Link Intime India Private Limited at <https://www.linkintime.co.in>.

13. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID:

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories. In accordance with the Circulars issued by MCA and SEBI, the Annual Report containing financial statements (including Report of Board of Directors, Auditor’s report or other documents required to be attached therewith), and such statements including the Notice of the 36th AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories. Members may note that the Notice of the 36th AGM and the Annual Report 2023-24 are also available on the Company’s website at <https://marico.com/india/investors/documentation/annual-reports>, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.

14. Members who have not registered their e-mail address are requested to register the same in the following manner:

For shares held in Physical form	By submitting their query(ies) by clicking on “Service Request” option under “Investor Services” tab available on the website of the RTA of the Company i.e. Link Intime India Private Limited at https://www.linkintime.co.in .
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For shares held in Dematerialized form	By contacting the concerned Depository Participant.
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In accordance with the MCA Circulars, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications, including the Annual Report and notice of AGM, during the financial year 2024-25 and the Members may temporarily update their email address by accessing the link https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html.

Please note that registration of email address and mobile number is mandatory while voting electronically & joining virtual meetings.

15. IMPORTANT NOTICE TO SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE:

SEBI has through relevant circulars issued in this regard, mandated furnishing of PAN, KYC and Nomination by

Members holding shares in physical form. In view of the same, concerned shareholders are requested to furnish the requisite documents/information to the RTA at the earliest. Any payments including dividend in respect of such folios wherein any one of the above cited documents/details are not available shall only be made electronically, upon registering all the required details. The Company has sent communications to the concerned shareholders explaining the aforesaid requirements and the same can also be accessed at: <https://marico.com/india/investors/investor-relations-grievances>.

Further, SEBI has vide its circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests in prescribed Form ISR-4, as available on the Company’s website at aforesaid link. The Company/RTA shall verify and process the investor service requests and thereafter issue a ‘Letter of Confirmation (“**LOC**”)’ in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred and twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company’s Suspense Escrow Demat Account.

16. SEBI has mandated the submission of PAN by every participant in the 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.

17. Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI Circulars, Members holding shares in a single name may avail the facility of nomination in respect of the 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 RTA. The said form is available on the Company’s website and can be downloaded using the weblink <https://marico.com/india/investors/investor-relations-grievances>.

Further, if shares are held in dematerialized form, Members can contact their respective Depository Participant(s) to update their nomination details.

18. Members may note that, as mandated by SEBI, effective April 1, 2019, the Company cannot process any request for transfer of securities in physical mode. Only securities held in dematerialized form can be transferred. Hence, Members are requested to dematerialize their shares if held in physical form.

19. Members who wish to claim dividends that remain unclaimed/unpaid are requested to submit their request to the Company's RTA (at details mentioned hereinbelow) or the Company Secretary, at the Company's Registered Office or email at investor@marico.com. Members are requested to note that dividends that are not claimed or remain unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account will be/are transferred to the Investor Education and Protection Fund ("IEPF"). Further, equity shares in respect whereof dividend remains unclaimed/unpaid for 7 (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. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5. The said form is available on the Company's website and can be downloaded using the weblink <https://marico.com/india/investors/documentation/dividend>.

20. Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company on its website at <https://marico.com/india/investors/documentation/dividend>.

21. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided investors an option for dispute resolution under the Stock Exchange arbitration mechanism where shareholders can opt for arbitration with Stock Exchanges in case of any grievance with the Company and/or RTA.

Further, investors can also register their complaint on the Online Dispute Resolution Portal, a mechanism for online resolution of disputes arising in the Indian Securities Market. Further details in this regard is available on the Company's website at <https://marico.com/india/investors/investor-relations-grievances>.

22. Any person becoming a Member of the Company after the Notice of the AGM is sent out through e-mail and holds shares as on the cut-off date i.e. **Friday, August 2, 2024**, may obtain the user ID and password by sending a request to helpdesk.evoting@cDSLindia.com and can exercise their voting rights through Remote e-voting by following the

instructions listed here below or voting facility provided during the meeting.

Instructions to Members for Remote e-voting:

23. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, facility for Remote e-voting and voting during the meeting is provided to the Members in respect of the resolutions proposed in this Notice using the platform of CDSL.

24. In order to increase the efficiency of voting process and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Demat account holders are being provided a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the e-voting service providers, thereby facilitating seamless authentication, enhancing ease and convenience of participating in the e-voting process.

25. A facility for e-voting at the AGM will be made available to the Members 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 participate in the AGM but shall not be entitled to cast their votes during the meeting.

26. 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. **Friday, August 2, 2024**. 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. Friday, August 2, 2024 only shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

27. The Remote e-voting period commences from **9:00 a.m. IST on Tuesday, August 6, 2024** and ends at **5:00 p.m. IST on Thursday, August 8, 2024**. The Remote e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

28. THE PROCEDURE FOR REMOTE E-VOTING AND JOINING THE VIRTUAL AGM IS AS UNDER:

A. The details of the process and manner for Remote e-voting and joining virtual AGM for Individual shareholders holding securities in Demat mode are explained herein below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login to Easi/Easiest, users are requested to visit CDSL website www.cdslindia.com and click on "Login" icon and then click "My Easi New (Token)" Tab. After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the Remote E-voting period or joining virtual meeting & voting during the meeting. Additionally, there are links provided to access the system of all e-voting service providers like CDSL/NSDL/K-FIN/LINKINTIME, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, an option to register is available at CDSL website at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. Alternatively, the user can directly access the e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending one-time password (OTP) to the registered mobile number and e-mail ID as recorded in the Demat Account with Depository Participant. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to access the system of all e-voting service providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited (" NSDL ")	<ol style="list-style-type: none"> If a user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the Remote E-voting period or joining virtual meeting and voting during the meeting. If the user is not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository's site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the Remote e-voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for utilizing the e-voting facility. After successful login, you will be able to see the e-voting option. Once you click on this e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the Remote E-voting period or joining virtual meeting and voting during the meeting.

Important notes:

- Members are advised to update their mobile number and e-mail ID in their demat account with their Depository Participants to access Remote e-voting facility.
- Members who are unable to retrieve User ID/ Password are advised to use “Forgot User ID” and “Forgot Password” option available at the above-mentioned websites.
- Members holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants.

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000, 022 - 2499 7000.

B. Login method for Remote e-Voting and joining virtual meeting for non- individual shareholders holding shares in Demat form, shareholders holding shares in physical form and shareholders whose e-mail IDs are not registered with the Company:

- The Members should log on to the e-voting website www.evotingindia.com.
- Click on “**Shareholders**” module.
- Now enter your User ID:
 - For CDSL:** 16 digits beneficiary ID,
 - For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on “**Login**”.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and

voted on an earlier e-voting of any company, then your existing password is to be used.

- If you are a first-time user follow the steps given below:

For non-individual Members holding shares in Demat Form and shareholders holding shares in physical Form

- | | |
|--|--|
| PAN | <ul style="list-style-type: none"> • Enter your 10-digit alphanumeric PAN issued by Income Tax Department (applicable for both Demat shareholders as well as physical shareholders). • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details
OR Date of Birth (DOB) | <ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii). |

- After entering these details appropriately, click on “**SUBMIT**” tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of “**MARICO LIMITED**” to vote.

- (xi) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option "**YES**" or "**NO**" as desired. The option "**YES**" implies that you assent to the Resolution and option "**NO**" implies that you dissent to the Resolution.
- (xii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xiv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "**CLICK HERE TO PRINT**" option on the Voting page.
- (xvi) If a Member holding shares in dematerialized form has forgotten the password, the member can retrieve the same by entering the User ID and the image verification code and then by clicking on "**FORGOT PASSWORD**". Members are requested to enter the details as prompted by the system.
- (xvii) Note for Non – Individual Members and Custodians
- Remote e-voting:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "**CORPORATES**" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed at helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any erroneous mapping.

- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual Members are required mandatorily to send the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinisers@mmjc.in with a copy marked to investor@marico.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

29. Instructions to Members for participating in the AGM through VC/OAVM:

- a) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. The procedure for attending meeting and e-voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting in note no. 28. The link for Members to attend the meeting through VC/OAVM or view the one-way live webcast of the meeting will be available in the members' login where the EVSN of Company will be displayed.
- b) The Members can join 30 (thirty) minutes before the scheduled time of AGM and till 15 (fifteen) minutes after the commencement of the AGM.
- c) The facility of participation at the AGM through VC/OAVM will be made available on first-come-first-served basis. This will not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters and Institutional Investors who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.
- d) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- e) Members are encouraged to join the Meeting through Laptops/iPads for a better experience.
- f) Further, Members will be required to use Camera and Internet with a good speed to avoid any disturbance during the meeting.
- g) Please note that participants connecting from devices via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- h) As per the provisions of the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

30. Instructions to Members for e-voting on the day of the AGM are as under:

- a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) Only those Members who participate in the AGM through VC/OAVM facility and have not already cast their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- c) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) For details of the person who may be contacted for any assistance regarding the e-voting facility on the day of the AGM, please refer Note no. 28 and 32.
- e) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

31. Procedure to raise questions/seek clarifications with respect to Annual Report:

- a) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the meeting, Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID Client ID/folio number, e-mail id and mobile number to investor@marico.com. Questions/queries received by the Company **till 5.00 p.m. IST on Monday, August 5, 2024** shall only be considered and responded to during the AGM.
- b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to investor@marico.com **any time before 5.00 p.m. IST on Monday, August 5, 2024** mentioning their name, DP ID

Client ID/folio number, e-mail id and mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- c) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

32. General Guidelines for Members:

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- b) If you have any queries or issues regarding attending the AGM & e-voting from the e-voting System, write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800 21 09911.
- c) All grievances connected with the facility for attending the AGM and for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or by sending an email to helpdesk.evoting@cdslindia.com or calling on toll free no. 1800 21 09911.
33. 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. Friday, August 2, 2024. Any person becoming a Member of the Company after the dispatch of the Notice convening the 36th AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or by submitting their query(ies) by clicking on "Service Request" option under "Investor Services" tab available on the website of the RTA at <https://www.linkintime.co.in>.

34. Voting Results:

- a) The Board of Directors of the Company has appointed Mr. Makarand M. Joshi (Membership No: 5533) and in his absence, Ms. Kumudini Bhalerao (Membership No: 6667), Partners 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.

- b) The Scrutinizer shall immediately after the conclusion of voting at the Meeting first count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-voting 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 results of the voting forthwith.
- c) The results will be announced within the time stipulated under the applicable laws. 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 CDSL www.evotingindia.com. The Company shall also send the results to BSE Limited and the National Stock Exchange of India Limited, Depositories and the RTA.
- d) 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. **Friday, August 9, 2024**.

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

**Place: Mumbai
Date: May 6, 2024**

**Vinay M A
Company Secretary & Compliance Officer
FCS No. 11362**

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No. 3:

The following is being provided as an additional information to the Members.

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and the Company’s Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent Directors and the Managing Director & CEO are not subject to retirement by rotation. Accordingly, Mr. Rajendra Mariwala (DIN: 00007246) retires by rotation at the 36th AGM and being eligible, has offered himself for re-appointment.

Mr. Rajendra Mariwala is the Managing Director of Eternis Fine Chemicals Limited and has rich and varied experience of over 34 years in leading businesses. Keeping in view Mr. Rajendra Mariwala’s skills, expertise and experience in the areas of entrepreneurship, corporate strategy and planning, global business and consumer understanding and general management, the Board of Directors (“**Board**”) is of the opinion that it will be in the interest of the Company to re-appoint him as a Non-Executive Director.

With regard to the proposed re-appointment as aforesaid, the Company has received from Mr. Rajendra Mariwala consent to act as Director of the Company in terms of Section 152 of the Act, declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, and other requisite consents, declarations and disclosures as applicable.

Additional information including brief profile in respect of Mr. Rajendra Mariwala, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is provided in the Annexure to this Notice.

Except Mr. Rajendra Mariwala, Mr. Harsh Mariwala and Mr. Rishabh Mariwala or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

The Board recommends the resolution in relation to the re-appointment of Mr. Rajendra Mariwala as a Non-Executive Director as set out in Item No. 3 for approval of the Members by way of an Ordinary Resolution.

Item No. 4:

The provisions of Section 148 of the Act read with 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 based on the recommendation of the Audit Committee, at its meeting held on May 6, 2024, 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, 2025, at a remuneration of ₹ 10,50,000/- (Rupees Ten Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred, if any, in connection with the Cost Audit.

In terms of the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is being sought for the remuneration payable to the Cost Auditors, as 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 the resolution set out in Item No. 4.

The Board recommends the resolution in relation to ratification of remuneration to Cost Auditors as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.

Item No. 5:

Amendments to the Marico Employee Stock Option Plan, 2016

Marico believes in nurturing win-win relationship with all stakeholders, including its employees and shareholders. It has always been our endeavour to create shareholder value through focussing on the business impact and long-term sustainability of Marico. One of the most critical drivers in this endeavour are motivated and committed Marico employees. The Company has been effectively using employee stock options to create an ownership mindset and a long-term focus amongst its employees as well as a performance reward & retention tool to ensure market competitive remuneration. This principle has ensured that stock options has become a win-win tool for the Company, its employees and the shareholders who have gained immensely from the benefits of the Company’s growth and profitable performance.

Accordingly, at the 28th Annual General Meeting held on August 5, 2016, the Members approved institution of the Marico Employee Stock Option Plan, 2016 (“**Marico ESOP 2016 Plan**” or “**Plan**”) as a long-term incentive plan to grant employee stock options (“**Options**”) to eligible employees of the Company (including the Managing Director & Chief Executive Officer) and that of its subsidiaries, whether in India or outside India (“**Eligible Employees**”), which was further amended by the shareholders vide resolutions dated May 14, 2022 passed through Postal Ballot.

As per current terms of the Marico ESOP 2016 Plan, in circumstances such as death, permanent disability, retirement, resignation or other separations, the vested options are required to be exercised within a pre-defined time period as stipulated therein. In such circumstances, the employees or their heir(s)/nominee(s), as the case maybe, may require additional time to finance and exercise their vested options. To support employees during separations and enable realization of stock options vested as part of their role and terms of grant, it is proposed to grant authority to the Nomination and Remuneration Committee (**NRC**) or Corporate Governance Committee (**CGC**) to extend the

Exercise Period, within the currently stipulated maximum Exercise Period of 5 years provided under the Plan.

Accordingly, the Board at its meeting held on May 6, 2024, based on recommendation of the NRC, approved and recommended to the Members for its consideration, amendments to the Marico ESOP 2016 Plan modifying the relevant clauses to give effect to the aforesaid changes. For the sake of clarity, it is hereby affirmed that the Marico ESOP 2016 Plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"). Details of the said amendments and revised clauses are provided below:

Clause No.	Existing provision	Proposed amendment
7.7	In the event of the death of any Grantee while in the continued employment of the Company, all the Vested Options and Unvested Options (which shall be deemed to have vested on the Grantee's death) may be exercised by the Grantee's legal heir/nominee immediately after, but in no event later than one year from the date of death, unless the CGC decides otherwise.	In the event of the death of any Grantee while in the continued employment of the Company, all the Vested Options and Unvested Options (which shall be deemed to have vested on the Grantee's death) may be exercised by the Grantee's legal heir/nominee immediately after, but in no event later than one year from the date of death or such other date as determined by the CGC within the maximum Exercise Period outlined in Clause 2.1.11.
7.8	In the event of separation of any Employee from the Company due to reasons of Permanent Disability or in the event of death of an Employee, the Unvested Options shall get vested to such Employee/nominee/legal heir as the case may be, immediately. The Vested Options shall be exercised by the Employee/ nominee/legal heir as the case may be immediately after the Permanent Disability/ death but in no event later than one year from the date of such separation from employment due to Permanent Disability/death, unless the CGC decides otherwise.	In the event of separation of any Employee from the Company due to reasons of Permanent Disability or in the event of death of an Employee, the Unvested Options shall get vested to such Employee/nominee/legal heir as the case may be, immediately. The Vested Options shall be exercised by the Employee/nominee/legal heir as the case may be immediately after the Permanent Disability/death but in no event later than one year from the date of such separation from employment due to Permanent Disability/ death or such other date as determined by the CGC within the maximum Exercise Period outlined in Clause 2.1.11.
7.9	In the event of separation from employment due to Retirement or due to a retirement specifically approved by the Company: 7.9.1. the Vested Options should be exercised by any Grantee immediately after, but in no event later than one year from the date of the Retirement of such Grantee; and 7.9.2. the Unvested Options will lapse as on the date of such Retirement	In the event of separation from employment due to Retirement or due to a retirement specifically approved by the Company: 7.9.1. the Vested Options should be exercised by any Grantee immediately after, but in no event later than one year from the date of the Retirement of such Grantee or such other date as determined by the CGC within the maximum Exercise Period outlined in Clause 2.1.11; and 7.9.2. the Unvested Options will lapse as on the date of such Retirement.
7.10	In the event of resignation of the Grantee: 7.10.1. the Unvested Options, on the date of submission of resignation, shall expire and lapse with effect from such date; and 7.10.2. the Vested Options as on the date of submission of the resignation shall be exercisable by the Employee not later than his last working day in the Company.	In the event of resignation of the Grantee: 7.10.1. the Unvested Options, on the date of submission of resignation, shall expire and lapse with effect from such date; and 7.10.2. the Vested Options as on the date of submission of the resignation shall be exercisable by the Employee not later than his last working day in the Company or such other date as determined by the CGC within the maximum Exercise Period outlined in Clause 2.1.11.

Clause 2.1.11 - "Exercise Period" means the period which would commence from the Vesting Date and which will expire on the completion of such period not exceeding five years from the Vesting Date, as may be determined by the CGC in respect of each Scheme notified under ESOP 2016.

As required under the SBEB Regulations, the Company confirms that Eligible Employees as defined and entitled to participate under the Marico ESOP 2016 Plan (existing unexercised Options and new Options granted from time to time), will be beneficiaries of the aforesaid variations/amendments.

A copy of the Plan, along with the proposed amendments, shall be available for inspection by the Members through electronic mode as provided in this Notice.

As per Regulation 7 and other applicable provisions of the SBEB Regulations, the Company may by special resolution vary the terms of the existing scheme/plan offered pursuant to an earlier resolution, provided that such variation is not prejudicial to the interests of the employees.

Accordingly, approval of the Members is being sought by way of special resolution on the matters set out in Item No. 5 of the Notice. The Board confirms that except for the aforesaid proposed variations, all other terms and conditions of 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 and that the proposed variations are not in any manner prejudicial or detrimental to the interests of the employees of the Company, that of its subsidiaries and the Members of the Company.

None of the Promoters, members of the Promoter Group, the Non-Executive Directors and the Independent Directors of the Company or their relatives are interested, financially or otherwise, in the Special Resolution under Item No. 5. However, they may be deemed to be concerned or interested, to the extent of their shareholding, if any, in the Company.

The Managing Director & Chief Executive Officer and other Key Managerial Personnel of the Company are deemed to be concerned or interested, financially or otherwise, to the extent of Options granted/to be granted pursuant to the Plan and to the extent of shareholding held by them or their relatives, if any, in the Company.

The Board recommends the Special Resolution set out in Item No. 5 in relation to amendments to the Marico ESOP 2016 Plan for approval of the Members of the Company.

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

**Place: Mumbai
Date: May 6, 2024**

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

Vinay M A
Company Secretary & Compliance Officer
FCS No. 11362

ANNEXURE

Information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 on General Meetings with respect to Director's re-appointment

Name of the Director	Mr. Rajendra Mariwala
Designation	Non-Executive Director
Director Identification Number	00007246
Age (in years)	61
Date of first appointment	July 26, 2005
Qualification	Master's in Chemical Engineering
Experience	More than 34 years
Nature of expertise in specific functional areas	<ul style="list-style-type: none"> • Corporate Strategy and Planning • Leadership • Entrepreneurship • Global Business & Consumer Understanding • Brand Building • M&A, Strategy and Investment Management • Financial & Accounting • Corporate Governance, Risk & Compliance • Human Capital Management • Geographic, Gender and Cultural Diversity
Brief Profile of Director	Mr. Rajendra Mariwala completed his Masters in Chemical Engineering from Cornell University, USA. He is currently the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals - specifically chemicals for fragrances and personal care products. He has rich and varied experience of over 34 years in leading businesses. He has been on the Board of Marico Limited since July 26, 2005.
Terms & Conditions	Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.
Relationship with other Directors & Key Managerial Personnel	Mr. Harsh Mariwala, Chairman & Non-Executive Director and Promoter of the Company - Cousin Mr. Rishabh Mariwala, Non-Executive Director and Member of the Promoter Group - Nephew
Directorships in other companies	<ul style="list-style-type: none"> • Kaya Limited • Eternis Fine Chemicals Limited • Eternis Chemicals Private Limited • Mariwala Consultancy Private Limited • Indian Chemical Council • Eternis (UK) Limited • Eternis Fine Chemicals UK Limited (formerly Tennants Fine Chemicals Limited)
Name of the entity in which the Director holds committee memberships & chairpersonship (excludes foreign companies)	<ul style="list-style-type: none"> • Marico Limited - Member of Stakeholders' Relationship Committee • Eternis Fine Chemicals Limited - Member of Audit Committee • Kaya Limited - Member of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee

Listed entities from which the Director has resigned in the past 3 (three) years	None
Shareholding in the Company as on the date of this Notice	2,39,35,840 Equity shares (held along with immediate family members)
No. of Board Meetings attended during FY 2023-24	5 of 5
Details of remuneration last drawn	₹ 45,30,000/- for FY 2023-24.
Details of remuneration proposed	In terms of the Company's NRE Policy, Mr. Rajendra Mariwala will be entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board/ Committee(s) meetings, reimbursement of expenses for participation in meetings, and such commission and other benefits/entitlement as may be approved by the Board from time to time based on recommendation of the NRC, within the overall limits of remuneration to Non-Executive Directors as per the provisions of the Act and as approved by the Members. Details of remuneration shall be disclosed as part of the Annual Report.