

September 3, 2025

The Secretary,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 531642

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

Dear Sir/Madam,

Sub: Transcript of the 37th Annual General Meeting of the Company held on August 8, 2025

We enclose herewith copy of transcript of the 37th Annual General Meeting of the Company held on Friday, August 8, 2025, at 9:00 a.m. IST through Video Conferencing/Other-Audio Visual Means.

The said transcript is also being made available on the Company's website at:
<https://marico.com/india/investors/documentation/agm>

This is for your information and records.

Thank you.

Yours faithfully,
For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above.

**TRANSCRIPT OF THE 37TH ANNUAL GENERAL MEETING OF MARICO LIMITED
HELD ON FRIDAY, AUGUST 8, 2025**

Mr. Harsh Mariwala, Chairman:

Good Morning, Dear Members!

I welcome you all to the 37th Annual General Meeting of the Company.

This meeting is being convened through audio-visual means in accordance with various circulars issued by the regulators and the Company has taken all requisite steps to ensure that Members are able to attend and vote at this meeting in a seamless manner. The Company has availed services of Central Depository Services (India) Limited (“CDSL”) for conducting this meeting through Video Conferencing and enabling participation of Members at this AGM, remote e-voting and e-voting during the AGM.

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.

Members can view the live webcast of this meeting in their login page where EVSN of the Company is displayed.

I call the meeting to order as the requisite quorum is present.

Let me introduce to you our Board members and Key Managerial Personnel.

- Mr. Saugata Gupta, Managing Director & CEO of the Company
- Mr. Milind Barve, Lead Independent Director & Chairman of Audit Committee, Risk Management Committee and Stakeholders’ Relationship Committee
- Mr. Rajeev Vasudeva, Independent Director and Chairman of the Nomination and Remuneration Committee
- Mr. Ananth Sankaranarayanan, Independent Director & Chairman of the CSR Committee
- Ms. Apurva Purohit, Independent Director
- Ms. Nayantara Bali, Independent Director
- Mr. Rajan Mittal, Independent Director
- Mr. Nikhil Khattau, Non-Executive Director
- Mr. Rajen Mariwala, Non-Executive Director
- Mr. Rishabh Mariwala, Non-Executive Director
- Mr. Pawan Agrawal, Chief Financial Officer and
- Mr. Vinay M A, Company Secretary & Compliance Officer

The representatives of the Statutory Auditors, Secretarial Auditors and Mr. Makarand M. Joshi, Scrutinizer, are also present at the meeting.

I now request Vinay, to explain the general instructions regarding participation and voting at this meeting to you all.

Mr. Vinay M A:

Thank you Harsh.

Dear Members, the facility to join this AGM through Video Conferencing is being made available to Members on first come first serve basis in terms of the relevant circulars and regulatory requirements.

For smooth conduct of the meeting, Speaker Members will be kept on mute by default to avoid any noise or disturbance. During the Question & Answer session, we will announce names of the Members who have pre-registered themselves as Speakers for this meeting, in sequence. The respective Members will be unmuted by the Moderator when their name is called out. Members may turn their video on while asking questions or seeking clarifications. In case any Member is facing a technical problem with the video transmission, they can ask their questions through audio mode. Members are requested to restrict their questions to the matters being transacted at this meeting.

As per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had provided remote e-voting facility to the Members through CDSL platform to cast their votes prior to this meeting. The cut-off date for the same was Friday, August 1, 2025. The remote e-voting commenced at 9:00 a.m. IST on Tuesday, August 5, 2025, and ended at 5:00 p.m. IST on Thursday, August 7, 2025.

Members as on the cut-off date only are eligible to cast their votes. Members who have not cast their votes through Remote e-voting and who are attending this meeting have an opportunity to cast their votes during the meeting. The e-voting window is already open for all Members and will be available until 15 minutes after conclusion of this meeting.

Members who have already cast their votes through remote e-voting are eligible to participate at this AGM but are not eligible to cast their votes again during the meeting.

Members can vote at this meeting by following the detailed voting instructions provided in the AGM Notice.

There will be no voting by show of hands and resolutions set forth in the AGM Notice are not required to be proposed or seconded.

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

Members who need any assistance during this meeting or have any queries regarding participation or e-voting system, may contact the CDSL team at the toll-free no. 1800 21 09911 or write an email to helpdesk.evoting@cdslindia.com.

Thank you. I now hand over the proceedings back to the Chairman.

Mr. Harsh Mariwala:

Thank you, Vinay.

Dear Members,

In the financial year 2024-25, your Company delivered an encouraging performance across all key parameters. Your Company demonstrated visible resilience and agility amidst significant input cost pressures and macroeconomic uncertainties in select markets. We continued to take meaningful strides towards our strategic objectives, while maintaining a sharp focus on sustainable growth, digital acceleration, and stakeholder-centric transformation. During the year, your Company made significant progress in strengthening its core franchises, widening its presence in high-growth categories, and embedding digital and data-led capabilities across functions.

FY 2024-25 was another milestone year in our journey, as your Company crossed the ₹ 10,000 Crore revenue mark. This achievement by your Company in its 35 years of existence is a powerful testament to the enduring strength of its brands, the dedication of its people, and the trust placed in it by all stakeholders. We continue to harness our three core assets — our brands, our talent, and our culture — as pillars of sustained value creation. These strengths collectively position your Company to unlock the next phase of growth while staying true to its purpose.

I am pleased to present to you the seventh Integrated Annual Report of your Company. This year's theme, "Future-ready, Agile, Resilient", aptly reflects the attributes that your Company aims to reinforce in its journey to the next ₹ 10,000 Crore in revenues by 2030. At Marico, we continue to build a business that is not only prepared for the future but thrives in it, driven by consistent innovation, agility in execution and customer-centricity. Your Company's agile operating model empowers it to respond swiftly to emerging trends and market shifts. At the same time, resilience remains the cornerstone of our journey, helping us navigate uncertainties and emerge stronger, while nurturing the trust of our consumers, communities, and partners. As we look ahead, we remain committed to our purpose and confident in our collective ability to shape a bold, inclusive, and sustainable future.

I hope that this year's Integrated Annual Report has been an enjoyable reading experience.

I would also like to take this opportunity to thank all our shareholders for placing their invaluable faith in Marico and giving their valuable feedback.

The Statutory Auditors' report on standalone & consolidated financial statements for the financial year 2024-25 forms part of the Annual Report. The report by the Secretarial Auditor is also enclosed to the Board's report.

As none of these reports contain any qualifications, observations or remarks which may have an adverse effect on the functioning of the Company, the Auditors' Reports are taken as read.

As the Notice convening the meeting is already circulated to the Members, I take the Notice as read.

I request Saugata, your MD & CEO, to apprise you on the operations and corporate developments during the financial year 2024-25.

Mr. Saugata Gupta:

Thank you, Harsh.

Dear Members,

A very Good Morning to you!

During FY25, the FMCG sector demonstrated steady demand supported by gradual recovery in rural sentiment and stable urban consumption. Despite mixed consumption trends and macroeconomic headwinds in select markets, we stayed focused and resilient, delivering on most of our strategic priorities. Your Company achieved double-digit consolidated revenue growth, driven by stronger volume traction in India, robust momentum in our international businesses, and sustained profitability amidst sharp input cost pressures. This performance underscores the agility of our teams and the strength of our business model. Our long-term strategy of nurturing core brands while purposefully diversifying across portfolios and geographies continues to yield encouraging outcomes.

I will now briefly touch upon the headline numbers marking the Company's performance during the financial year 2024-25. The consolidated turnover stood at ₹ 10,831 Crores and operating profit at ₹2,139 Crores, was up 6%, at an operating margin of 19.7%. The consolidated profit after tax, excluding one-offs, was up 8% year-on-year at ₹1,593 Crores, and up 10% year-on-year at ₹1,629 crores on a reported basis.

The India business delivered double-digit revenue growth in FY25, in line with the aspirations set at the beginning of the year. Our core portfolios remained resilient and competitive despite elevated input cost inflation, while new engines of growth sustained their momentum. Among sales channels, Modern Trade, E-commerce and Quick Commerce continued to gain salience. Traditional Trade remained soft, though we continue to invest in targeted initiatives to support key General Trade partners and expand our direct reach under Project SETU.

Our Foods business crossed the ₹900 Crore mark this year — nearly 5x of its FY20 scale. We extended the Saffola franchise with the launch of Muesli, Masala Millets, and Cuppa Oats, while True Elements and the plant-based nutrition brand Plix continued their strong growth trajectory. We are confident of sustaining over 25% growth in this portfolio over the medium term, which could take us to 8x of the FY20 scale. We have driven a structural expansion of ~1,000 bps in gross margin in the Foods portfolio during FY24 and FY25 cumulatively and expect gradual margin progression as we continue to scale up over the medium term.

Premium Personal Care maintained its strong momentum, driven by the scale-up of our digital-first brands. This portfolio exited FY25 with an annualised revenue run-rate of ₹750 Crore — significantly ahead of our initial expectations. Based on sustained traction, we have now revised our ambition upward: we aim to achieve 2.5x the FY24 exit run-rate by FY27 and target a double-digit EBITDA margin in the digital portfolio.

Foods and Premium Personal Care together contributed ~22% to our India business, representing a combined annualised revenue run-rate of about ₹2,000 Crore. These high growth portfolios remain central to our diversification strategy. We expect them to constitute for ~25% of India business revenues by FY27, with continued scale unlocking further margin improvement. As a result of the evolving revenue mix, we are building a structurally resilient India business with a lower dependency on commodity-linked businesses.

The International business sustained strong double-digit constant currency growth in FY25, led by broad-based performance. While Bangladesh remained resilient, robust momentum in MENA and South Africa has meaningfully strengthened the overall revenue construct and reduced our dependence on Bangladesh. Vietnam posted modest growth. Our Premium Personal Care portfolio across markets continues to scale faster than core categories, now contributing ~29% to international revenue. We will stay focused on portfolio premiumisation, expanding our addressable market, and maintaining double-digit growth over the medium term.

We have laid strong strategic foundations to deliver double-digit revenue growth through consistent outperformance in our core domestic categories, accelerated scale-up in Foods and Premium Personal Care, and steady double-digit constant currency growth in the International business. In parallel, we continue to evaluate inorganic opportunities that can strengthen our position in existing categories, expand the total addressable market in existing geographies or access markets of interest, thereby adding visible levers to drive long term value creation.

We have delivered a stable bottom-line performance in the financial year, despite facing significantly higher input cost pressures vis-à-vis the rest of the sector and aggressive investments in A&P throughout the year. This was enabled by the strength of our core brands, disciplined premiumisation, and accelerated scale up of new businesses. We continue to draw confidence of sustaining a resilient margin profile from the pricing power of our brands, our institutionalized cost management program, culture of frugality, and agile supply chain capabilities.

Sustainability has always been at the core of our entire business operations, and we have been making encouraging progress across each of our eight broad themes in the Sustainability 2.0

framework. We have detailed our ESG strategy in the Integrated Annual Report and related disclosures in the BRSR section starting on Page 206.

We believe that as we keep moving in the right direction along these strategic areas, we will be poised to deliver top quartile progress in each of the key performance parameters in the near and medium term.

Lastly, I am pleased to mention that your Company's people, brands and ESG initiatives continued to be recognized in prominent forums. Page 193 of the Integrated Annual Report has details on the same.

I would also like to take this opportunity to express my sincere gratitude to all our shareholders for their continuing faith in Marico.

Let me now brief on the corporate developments during the year:

- Your Company's wealth distribution philosophy aims at sharing its prosperity through disbursement of profits to its shareholders while retaining sufficient funds in the business for organic and inorganic growth.
- Consequent to the above, the dividend payout in FY25 was ₹ 10.50 per share which translates to 1,050 % of its face value. Average dividend pay-outs to shareholders for the last 3 years stands above 70% of recurring consolidated net profits, and your Company is committed to maintaining healthy dividend pay-outs going forward, in accordance with its Dividend Distribution Policy.

I now request Vinay, to take the proceedings further. Thank you.

Mr. Vinay M A:

Thank You, Saugata.

We will now commence the Q&A session. Members who have registered themselves as speakers may ask their questions one-by-one. In the interest of all Members, I request the Speakers to keep their comments brief and avoid repetition of questions. This will allow all Members who have pre-registered, to get an opportunity to speak. The pre-recorded speeches shared by some of the Members will also be played during the meeting after the registered Speakers have completed their speeches.

Once all the Members have asked their questions, we will share our responses to the same.

I request the Moderator to unmute our first speaker Member, Ms. Prakashini Shenoy.

Ms. Prakashini Shenoy:

Hello, am I audible Sir?

Mr. Vinay M A:

Yes ma'am, please go ahead.

Ms. Prakashini Shenoy:

Thank you Sir, I am Prakashini Ganesh Shenoy from Bombay. Sir, since we are meeting for the first time during the year, I wish one and all happy, healthy, wealthy, and prosperous 2025. Respected honourable Chairman, Mr. Harshji, other dignitaries on the Board and my fellow shareholders good morning to all of you. I received the AGM Report well in time, with its colourful, informative, transparent and contains all the information as per the corporate governance.

I thank Ms. Shweta and Mr. Vinay, the Company Secretary for the same. I should not forget to thank Ms. Shweta once again for reminding me of today's meeting along with the link. Thank you, Shweta. The Chairman and the Managing Director has given a beautiful picture regarding the Company and its working in all parameters. Thank you, Chairman sir and MD also. Sir, at the outset I am thankful to the Board for recommending dividend for the financial year 2024-25. I am also glad to note that the Company is doing outstanding work in the field of CSR activities. Congratulations to one and all for receiving various awards this shows their dedication, sincerity and hard work of one and all staff. Now my questions, my first question is, kindly highlight the future roadmap for growth and risk in business due to global situation. My next question is, what is the expenditure incurred for developing products in the R&D? My last question is, how do we adopt digital technology to increase productivity?

Chairman Sir, last but not the least my honest request to you, please continue with VC so that people all over will have an opportunity to express their views. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, sir.

Mr. Vinay M A:

Thank you, Ms. Shenoy.

I request our second speaker member, Mr. Hiranand Kotwani to ask his questions.

Mr. Hiranand Kotwani

Hello, Namaste, Respected Chairman Mr. Harsh Mariwala, other dignitaries attending the meeting Namaste to all. I am Hiranand Kotwani speaking from Kalyan. It is a great moment for me, pride and enthusiasm to join you at this meeting. Certainly, Company is doing well, and compliance has also improved a lot and operational efficiency is visible, but certainly we want more dividends should be (not audible) in particular I want clarification here. One or two already asked previously by Madam so I will not repeat, I will come to the point on global operation. I want to know that from international operation, how much investment is there and how many people are working?

How many Indians are there in our international operation? Please improve the marketing because our products are well taken in the market but not available in all the small stores, big store okay, but improve the marketing. We have to go fast ahead and nothing more because you people are doing well and nothing more to add, well certainly the operational efficiency and the future growth and the rewards to minority shareholders. One thing Mr. Mariwala I want to tell you exactly, there's a high time to give bonus because it has been a long time since last bonus was declared please. Good wishes from me. Thank you and good luck ahead.

Mr. Vinay M A:

Thank you, Mr. Kotwani. I request our third speaker member Mr. Bimal Bhatt to ask his questions. Mr. Bhatt if you're online.

Mr. Bimal Bhatt:

Am I audible?

Mr. Vinay M A:

Perfectly Sir, please go ahead.

Mr. Bimal Bhatt:

Okay.

Honourable Chairman Mr. Harsh Mariwalaji, respected directors, key managerial, personnel, senior management, and my fellow colleagues. Good morning, thank you CS Vinay and his team. Excellent integrated report as always. It is a great training module for young folks. I think we should share our annual report across all the major colleges in India. And I hope Vinay you will implement this. I will ask for confirmation, as a part of collaborative efforts. It's a (audio unclear) task for preparing such a report, so, hearty congratulations to the entire team of Marico. It is a great document and the hard and smart work.

Now as a part of co-creation and reverse stakeholder engagement process, my few observations and views: composition of board of directors, should we have a young sports person as an independent director that is below 40 years? Second, are we planning to enter into Ayurvedic products and organic biscuits? Third, are we having an accounting expert? Let me clarify, not a finance or investment or banking expert as an Independent Director because of a lot of issues and challenges in the IFRS, Ind AS, and so many things? Fourth, our paid-up capital is too low at ₹ 129 Crores only, should we issue two equity shares as bonus shares against one share? To the best of my memory, last bonus share issue was made in the year 2015, almost a decade has passed. Fifth, Advertisement and Sales expenses of ₹ 1,128 Crores as against ₹ 952 Crores in previous year. Is it adequate? How digital platform is used for better penetration? Is advertisement platform taking care of senior citizens? How and where? Sixth, how Senior Citizens are being targeted for old as well as new products? Have we arranged training and guidance sessions for senior citizens across

India, say top 50 cities? Can it be considered as a part of Social and Relationship Capital out of 6 capitals? Seventh, any major contribution by any Independent Director in preparation of our integrated annual report? And lastly, as a part of knowledge enhancement, I suggest to refer my recent article in July 2025 issue of Director Today, Institute of Directors, New Delhi, on stakeholder engagement, stakeholder engagement, I repeat a priority. I have already shared 20-23 days back to Vinay. I'm waiting for the confirmation.

Thank you very much for patient hearing and allowing me to share my issues. My best wish is for an exciting future. For a happy, fulfilling, growing and peaceful life to all the stakeholders. And lastly, Vinay thank you very much for yesterday, our lengthy communication. I very much appreciate your approach, attitude, and such a humble approach and I have suggested honourable Chairman, I can share my more than 20 years' experience of communicating with large number of companies as a part of governance practices. I can share leadership experience of more than 20 years, maybe 60 minutes, only and only case studies. Thank you very much for nice hearing. God bless you.

Mr. Vinay M A:

Thank you, Mr. Bhatt for those words of encouragement and support. We have taken note of your feedback with regard to sharing the annual reports in colleges. I will now request our next speaker member Miss H.S. Patel to ask her questions.

Ms. H. S. Patel:

Hello?

Mr. Vinay M A:

Good Morning ma'am.

Ms. H. S. Patel:

Very good morning. Have a nice day, wish you all the best. Respected Chairman, Mr. Harsh Mariwala, Mr. Saugata Guptaji, very eminent directors on the Board. And we have Mr. Pawan Agrawal, the CFO of the Company, and very, very helpful and very much agile and very much on the job we have Mr. Vinay M A. He was indeed very, very helpful right from the beginning and I also thank Mr. Prathamesh Joshi who has been quite supportive and who has been very co-operative for this AGM. Today I share, this is the 37th AGM and we have the share price as ₹ 713. You are giving us a dividend of ₹ 10.5/-. I wish the Company for the various awards and accolades that the Company has won and also the CSR activities have been very good.

So, I come to other questions. The goodwill of the Company has almost increased from 857 to 863. It's nice to note about that. However, the bank balance is quite down.. no, the cash balance is down while the bank balance is quite high. This is, no I think it is down from 715 to 456 and the other expenses have gone up. The other expenses are up by 2,473, from that of 2,136 as that of last year. However, we have a good profit, a good revenue, EPS are really very high. The investments are

quite high. That is from 259 we have investment up to 1,375. Sir, however, the foreign exchange has been very good for our Company. You have almost earned 695 in this year. While you have used 169, is the used one foreign exchange. However, I come to the questions. What is the percentage and absolute number contribution of new product launches? What is the total patent granted to the Company. It's almost 26. How many in this year it is? What is the average cost of getting a patent, please? Does the Company invest 1.7 crore including the salary cost of R&D team? Do we have any brands in 1000 crore revenue and 500 crore revenue? How does the Company plan to navigate tariff risks coupled with oil price fluctuations? How do we hedge any change in the raw material cost of the Company? Our financials have of course shot up of from 405 to 1211. Sir, what is the major contribution? How do we plan, any plans do we have to make our Company debt free? Sir, as far as your products are concerned, the products are very, very good. Almost many items are very useful, so you had come out with Saffola wherein you had added some ginger product in it, haldi product ginger product, I request the Board of Directors to see that haldi ginger, then we have other ingredients on our soil, we can make use of that in our various products. Especially we can also have honey ginger, we can have honey haldi. If you can come out with such products, it will be very grateful. Sir, we have our Diwali time coming out, if the Directors propose that we can have some sale, so it will be much better that we can go and purchase our products and also kindly give us some coupons as far as our speaker shareholders are concerned. The products are indeed extremely very good. Sir, you have various like 7 in 1. It's really very good product and we have even that Rosemary and onion product that you have, that is also a very good one sir. And we are indeed, very happy to have your personal care products like Livon. Livon is very good for our ladies' hair, it was really very useful. Of course, your Parachute is indeed very good, but Nihar is much better. Nihar oil is really very better, very good to use it. Sir, the various seeds that you have come on coming out with seven in one mixed seeds, that is very good even for elderly people as well as for young people, I hope your products are in the market, let it flourish and I wish the Company all the very best. Thank you very much. This is Mrs. Patel from Mumbai. Thank you.

Mr. Vinay M A:

Thank you, Mrs. Patel. I request our next speaker member Mr. Sudipta Chakraborty to ask his questions.

Mr. Sudipta Chakraborty:

Sir, am I audible?

Mr. Vinay M A:

Yes sir, please go ahead.

Mr. Sudipta Chakraborty:

Very good morning, Sir. I am Sudipta Chakraborty attending VC from Kolkata, a small shareholder of Marico. At first, I congratulate my Company Secretary, my Board of Directors, and my fellow shareholders to give me a chance to speak something in this platform. Sir, I believe my Company

is in strong hand, and it will perform better to better in coming future for our Director's honesty, dedication, devotion and determination. Our Secretarial team performance is very good. Always connect with shareholder before meeting. Sir I just want to know, first question is, how would you implement green energy in your business? And my second question is, how would you implement AI technology in your business? Sir, I casted vote in your favor, our Company's very handsome dividend paying Company and we believe dividend will be better in coming future also. I just request for you, Sir, please arrange a factory visit for the speakers or give some memento or Company product to us. Thank you, Sir. Thank you everybody for patient hearing.

Mr. Vinay M A:

Thank you, Mr. Chakraborty. Two of our speaker members Mr. Kaushik Shahukar and Mr. Manjit Singh have not joined us today. I am moving to our last live speaker, Mr. Lokesh Gupta, if you could Sir, please come online and ask your questions.

Mr. Lokesh Gupta:

Hello Sir am I audible. I, Lokesh Gupta from Delhi welcome all the Board members. Sir, after the excellent speech by Chairman and after CEO sir briefed us in a very good manner about the past and future of the Company, Sir after this there are no questions left. Sir, questions only exist, where there is no trust, I trust you and whatever decisions you are taking or will take about the Company will be in its best interests. Company will do well and shareholders are rewarded and will be rewarded in future as well. Sir, my question is, what steps are we taking to increase our market share? Second, what steps are we taking to keep our margins intact or increase it? Sir, many regional players are performing quite well in their respective sectors, is there a possibility of takeover? Or will we see new products in our basket? Sir, we have got a good portal through which I am able to talk to you from Delhi. Please use this portal, so that you can be connected to pan India shareholders. Sir, we get one opportunity in a year to meet you, but we approach Company Secretary Sir and his team for our queries and get well in time response from them and for this I would like to thank them. Sir, one small request, the speaker shareholders or shareholders who are connecting with you through this portal, please appreciate them in some way. In the end, I would like to wish you all the best for the Company's prosperous future. Thank you.

Mr. Vinay M A:

Thank you Guptaji, we have also received recorded speeches from some of our members which we will now play. I request the moderator to play the first video speech from Mr. Sunil Kumar Modak.

Mr. Sunil Kumar Modak:

Good morning, Sir. Respected Chairman, Board of Directors, CFO, Company Secretary, and my fellow shareholders, myself, Sunil Modak joining this VC from my city Kolkata. Sir, I must thank the Secretarial department for their wonderful investor friendly services and allowing me to join this meeting of Marico and registering me as a speaker. Sir, I have few questions to know. What is your roadmap for and the Capex program for the coming two years? Who are your main competitors

and how you face the challenge and overcome it? What is your market ratio? Sir, are you launching any new products coming year? What is your roadmap for the two years? Is there any planning for bonus issue? Sir, how many employees you have and their male female ratio? Sir, is your production on the optimum level or more can be obtained? Wish our Company a very prosperous and meaningful year coming ahead and Sir you please remember the shareholders, for the speaker shareholders by providing the Company products, if possible. We hope that our Company will do very good in the coming future. Wishing you all in the best spirit and your life be fulfilled with everything. With this, I Sunil Modak signing out from this VC meeting. Thank you, Sir. Be safe and steady. Thank you.

Mr. Vinay M A:

Thank you. I request the moderator to play the next video speech from Mr. Anil Mehta.

Mr. Anil Mehta:

Good morning, all of you, this is Anil Mehta attending this meeting from my residence Kandivali, Mumbai. Sir, I have only one question that looking to the trade war and the present situation with our neighbour country and also the present repo rate, how much the growth can we expect in the current FY 2025-26? As a shareholder, we are supporting all the resolutions and thanks to the Secretarial department lead by Mr. Vinay M A and Mr. Prathamesh for their co-operation and supports. Thank you and all the best for the bright future of our company.

Mr. Vinay M A:

Thank you. I request the moderator to play the next video speech from Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf:

Respected Chairman, Board members, employees and officers I, Santosh Kumar Saraf greet you and hope you are in good health. Sir, I would like to express my gratitude towards the workers/employees due to whose hard work our Company is giving such good result . I would also like to thank their families who support them as their backbone so that they can work with their full potential. I would also like to express gratitude to the Secretarial department, who stays connected with us and answers our queries. I would like to know what are the diversification plans of the Company? Who is the main competitor of the Company at present? What is the Company's current Market Share? What is the Company's ESG Rating and score? If the score is good, how does the Company plan to utilise it for its benefit? Like other companies are issuing ESG bonds/green bonds for raising money and getting it listed, do we have any such plan? How AI has been used by the Company and if used, what is the outcome for it? What steps have been taken for Carbon emission? How much Carbon emission was reduced last year, by when does the Company targets net zero? What steps have been taken for renewable energy? Has Company installed Solar energy and wind energy at offices and factories, if yes what is the present capacity? Out of the total utility how much percentage comes from these sources? What steps have been taken for being 100% self-dependent ? What steps are we taking to protect Company's interest from geopolitical situations,

as the current situations are not very good? What steps have been taken to protect Company's interest from America tariff war?

Sir, I would like to give you best wishes for the upcoming year 2025-26 and pray to God that the financial year 2025-26 is healthy, wealthy and prosperous for all our workers, employees, directors and everyone associated with our Company and also wish happy coming festival for them Sir. Sir, I would also like to request you to continue VC meeting as VC meeting has the benefit that we can appreciate the good work of everyone. Jai Hind, Jai Bharat. Thank you.

Mr. Vinay M A:

Thank you. I request the moderator to play the next video speech from Mr. Hariram Chaudhary.

Mr. Hariram Chaudhary:

Mr. Chairman. My name is Hariram Chaudhary. I am speaking from my home in Santacruz, Bombay. I will be speaking about CSR also, therefore I would like to have attention of the Chairman of the CSR committee. First of all, I will give compliments to the Company Secretary and the Managing Director for bringing out the voluminous annual report. Please let us know who is the chairman of the CSR committee and who are the members of the CSR committee? Please let us know how much amount we have spent during the current year and whether this amount is more than 2 % of the net profit. Please let us know what are the latest technology that we are using? Are we using AI technique artificial intelligence? Please let us know whether we are using solar energy, whether we are using water harvesting and I have few suggestions, in future all the AGM should be held hybrid, that means online as well as physical, this is done in High court, this is done by Larsen & Toubro and additional expenses are negligible. Next suggestion is have a get-together of the speakers in Mumbai. And next suggestion is that please let us know whether you are helping those shareholders whose shares are gone in IEPF and what are the steps taken for prevention of fraud? Chairman, please also let us know that apart from latest technology what are we using? Thank you. My name is Hariram Chaudhary.

Mr. Vinay M A:

Thank you. Can we have the next video speech from Mr. Dharav Jamadar.

Mr. Dharav Jamadar:

Greetings of the day and Namaste to the respected chairman and all the Board members and stakeholders of my Company. My name is Dr. Dharav Jamadar, a proud shareholder and a loyal customer of our Company. Firstly, I would like to congratulate each and every stakeholder of my Company for the contributions due to which our Company has performed tremendously well, leading to a year where we have earned various awards and accolades also posted impeccable and robust performance. Additionally, I would also like to congratulate our Company on achieving a major milestone of ₹ 10,000 Crores in revenue and preparing itself to evolve with innovation, resilience and agility. Respected Chairman, certain questions which I would request you to address

are. First, in the recent past, we have seen inflationary pressure and uneven price fluctuation in key commodities that are used by us as raw materials like vegetable oil and crude oil. Do you think the same shall prevail in the foreseeable future? Additionally, will we be able to pass on the same via price hikes on the customers or will we see a dent in our margins? Second, being a FMCG company who is operating in perfect market conditions, wherein there are no restrictions for the new entrance in India, currently we are observing intensive competition, competitive threats from unorganized markets and new entrance. How do you think FMCG sector as a whole is looking for the coming years in our growing nation? Furthermore, are there any concerns wherein due to heightened competition we are losing our monopoly in any of our products? If so, what remedial steps are we taking? Third, rural demand has remained strong versus that of consumption in urban demand much alike the trend persisting since last many quarters, our economy is going in a lower interest rate cycle, good monsoon and recent boost provided to the disposable income in budget, will all these factors help us in maintaining and growing our volumes as well as margins? And apart from these tailwinds, what kind of headwinds can we face with respect to domestic urban demand? Fourth, we have set an ambitious target of doubling our revenue to ₹ 20,000 Crores by 2030 so what shall be the market-wise revenue mix look like by then? Currently we generate almost 1/4th of our revenues from international market and other major chunks from the domestic market of our nation so which are the other nations that we shall be exploring by then? Along with it, will the General Trade channel continue to lose its market share to the modern trade and e-commerce, what shall be the expected ratio of this by then? Last question, to you respected Chairman sir, you have founded and steered our Company since many decades, a journey which has been full of ups and downs. So till date, what has been the major setback moment and which has been the major dream achievement movement in this whole journey of yours? And what lessons will you give to the upcoming generations who are now living in a dynamic world of AI for life as well as for their professional journey? Thank you sir, for providing this opportunity.

Mr. Vinay M A:

Thank you for those questions. I request the moderator to play the next video speech from Mr. Gautam Tiwari.

Mr. Gautam Tiwari:

Honourable Chairman Sir Harshji, MD & CEO Mr. Saugata Guptaji, CFO Pawan Agrawalji, CS Vinay M Aji and other distinguished and eminent Board of Directors, team Marico Limited and my fellow shareholders, myself Gautam Tiwari and I am participating at this meeting from Mumbai. Sir, the entire management is giving a wonderful performance year-on-year along with the best results every time. So, this time also ₹ 7 dividend they have given. Therefore, we congratulate each member of the management for better and better results every year. As far as investor care service is concerned Sir, this Secretarial service is best, one of the best in the industry and very polite harmonious cordial and all the shareholders are dealt with due respect and care, and none of their queries remain unsolved or unresolved anytime from the Secretarial department, that is why I really welcome, I really congratulate rather each member of the Secretarial department for their best ever service year-on-year. I also congratulate the management for selecting the best of the RTA and technical team and the CDSL services also and our technical team also which is very good

and very responsive and very much helpful. So, I have got very few queries. I am a shareholder of your Company since years together right from day one and therefore I am taking deep interest in the working of the Company, and I congratulate each member of the CSR committee for their best of CSR activities and also the Management for winning many awards and accolades, lot many awards and accolades time and again. Dear Sir, I would like to ask you some 3-4 queries. Sir, what is the roadmap of our Company for this year and the next? Sir, what is the target spend for CSR activities for the FY 25-26? And Sir how many shares and dividend have been transferred to IEPF and government and what is our what is our any physically challenge employee sir we have got? And what is the attrition rate of our employees? That's all I would like to know. As such, I have voted for all the resolutions favourably as usual, and I strongly support appointments and re-appointments of all the Directors. I also wish for each member of the Management and for all those who are connected with us, a very long happy safe, healthy, wealthy life ahead and the compliments for all the best of the upcoming festivals. Sir, ultimately I would like to say “*phoolon ki khusbhu, kaliyo ki bahar, Parmatma Parmeshwar aap mein se har ek ko dein safaltayein baar baar aprampar lagatar, aap sabhi rahein sada sarvada fit aur saal ka har ek din aap mein se har ek ke liye ho super-hit iske saath apki khushiyan ho jaye din-ba-din double triple multiple, aap sabhi se koson door rahein har trouble Ishwar ki aap sabhi ko sarvada, mubrak ho aap mein se har ek ko aane wale har tyohar.*” With this I would like to wish each one of you and I promise that our lifetime support we shall always continue with you here and time and again. And thank you very much Sir, for the patient listening. And once again I wish you all the best and the best of the luck to the whole Management team and the best of the luck for the Company under your super fine management. Thank you very much such. Jai Hind. Jai Shree Krishna.

Mr. Vinay M A:

Thank you. I request the moderator to play the next video speech from Mr. Praful Chavda.

Mr. Praful Chavda:

Chairman Sir, Board of Directors and my fellow shareholders, I am Praful Chavda from Hyderabad. I have received your 502 pages Annual Report and the last page no. 502 contains ten years highlights and in highlights I saw that equity has not been increased, and book value and EPS has only doubled. It is very less in regard to the Company's brand. There are duplicate products in market. What measures is the Company taking to catch hold of these duplicate products? The customers should be educated as to how to bring it to Company's notice. Many products are damaged after packing, what is done with the damaged products, are they sold or called back? What's the policy? Sir, other than this speaker shareholders wait for the entire year, give suggestions and wait for their speaker number, what are the benefits for such speakers? Such speaker shareholders should be given some benefit. Thank you.

Mr. Vinay M A:

Thank you. Can we play the next video speech Mr. Yusuf Rangwala.

Mr. Yusuf Rangwala:

Respected Chairman and my fellow shareholders. Good morning, Sir. I'm speaking from Mumbai, my name is Yusuf Rangwala. Sir, I am very happy with our annual general meeting 2024-25, which is around 560 pages that is a very excellent report of this year we have declared a four (audio unclear) time dividend. This is a very good and very excellent Company. Sir, this is very old Marico brand, for e.g., Parachute oil and cooking oil and there are so many other products in the line, which are world famous. Point number two, Sir as you mentioned, we are the oldest company, we have declared a bonus. Every year we are given a bonus now four years we have stopped the bonus, Sir we have a very good reserve, I humbly request you for giving us bonus in this coming year. And point number three, what are the total number of staff working at our factory? Point number four our products are exported and imported all over India for example, in Canada, Africa, United States our products are available freely. Point number five, if you go to Reliance mall, Star bazar any elsewhere in India, you will get our product at a good rate and a good discount and our product e.g. oil product and eatable product is very famous. I would like to know who's our main competitor in oil business and Company oil business and for point number six, I would like to know why you are not giving us some discount coupons on purchase of the product; if possible at a time of Diwali, can you arrange a factory visit so that we can come and know how the product is manufactured there? We are having around 7-8 factories all over India. That is my humble request at the time of Diwali, can you give us some free sample of your product or new products. You are distributing to mall, so why are you not giving it to the shareholder? It is my humble request because all the product available if you introduce a new product. Why are you not giving to shareholders, discount coupon so that we can be a part of the Company. And Harsh Mariwala Sir your photo in the annual copy is smiling this year. This year we will accept the bonus one is to one because we have a good reserve, and I thank our excellent Company Share department especially for printing a very excellent annual copy and winning a very excellent award in this annual copy. We earned many awards. Sir for e.g. we earned a golden peacock award for export and import and our product is available all India and I thank our Share Department, especially Secretarial team and my friend and my Chairman Sir. Wishing you a good health and smiling photos on the annual copy. I end my speech saying that Jai Hind, Jai Maharashtra, wish you a happy New Year wishing for all the festivals just like Raksha Bandhan and 15th August which is nearby and after that Govinda festival also I wish you from my side. Wishing you from Mumbai my name is Yusuf Rangwala, speaking from Mumbai. Jai Hind, Jai Maharashtra, Vande Mataram, Bharat Mata ki Jai. Jai Hind.

Mr. Vinay M A:

Thank you. Can we play the next video speech from Mr. Bharat Shah?

Mr. Bharat Shah:

Respected Chairman Sir Shiri Harsh Mariwalaji, MD & CEO Saugata Guptaji and other Respected directors, my name is Bharat Shah and I am your shareholders since last many years. Sir, you have neutrally run the Company in a very good way on a daily basis. Sir, you have also given an abundant dividend of ₹ 10.50/- and always given the shareholders a very good return. Sir I pray to god that wish the Company progresses at double, triple, or even quadruple speed. Sir, I also want to request

for bonus and also when was the last bonus given? Sir, also let us know about the five years future programme of the Company. Sir, congratulations for all the awards and the CSR activity is also going on very well, I would like to congratulate you for that also. I want to express my gratitude towards Company Secretary Vinayji, Ms. Oshinji and entire CS team for their best investor service and always give respect to the shareholders and solve the queries of the shareholders. Sir, it has been 6 years since meeting you, so my request to the Company Secretary Sir to meet for 5-6 minutes, also please keep physical meeting next year so that we meet face-to-face Also, please invite us in your Company's get togethers. Sir, wish you good health and I pray to God for success of the Company, and I extend my support for all the resolutions. Thank you, Sir. Jai Hind, Vande Mataram, Jai Shree Krishna. Thank you.

Mr. Vinay M A:

Thank you. Can we have the last video speech from Mrs. Smita Shah?

Mrs. Smita Shah:

Respected Chairman Sir Shiri Harshji, MD & CEO Shri Saugataji and other Respected directors, I Smita Shah extend my warm regards to all of you. Very good morning to all of you. First, Chairman Sir I would like to express my gratitude to the Secretarial team for their excellent service and for making and sending colourful balance sheet along with very excellent, informative, attractive, good products and your smiling photo, for calling us and giving us an opportunity to speak. Sir, I would like to appreciate Company Secretary Vinayji, Ms. Oshinji and entire CS team for their good investor service and express my gratitude to them. And Chairman Sir, your superb leadership, Board team, workers team, all of your work deserves appreciation and has taken the Company to next level. Sir, as per the ten years highlight, we have achieved growth every year. Chairman Sir, I would like to appreciate your great work and thank you for the last year's dividend of ₹ 9.50/- and this time dividend of 1050%, thanks a lot Chairman Sir. Chairman Sir, your products are very attractive. Chairman Sir, please highlight what are your 3 years future plans? Also, please organise a factory visit. Other than that, greetings to you and wish you all the success, health and wealth Chairman Sir and may you keep going ahead and also may our dividend keep increasing year-on-year. Sir, I fully extend my support for all the resolutions, and we will meet in the next AGM/visit/get-together. Thank you.

Mr. Vinay M A:

Thank you. With this we have completed the speaker session and thank all the members for their views and queries. I now hand over the proceedings to Saugata to address the questions from the shareholders.

Mr. Saugata Gupta:

Thank you, Members, for your questions and suggestions, I will try and answer the questions one by one and some of the common questions I will give a combined answer. There was a question on the competition in our business. In India, we compete with legacy FMCG companies, both Indian

and MNCs, including regional players as well as new-age D2C brands and it is a similar case in most international markets. There was a question on inflationary pressure and how we want to address it and pricing. I think we have witnessed unprecedented levels of inflation in copra due to the supply-demand gap caused by a drop in crop yields primarily due to uneven weather patterns. However, improvements in supply situation is already visible in the market, with prices having corrected by 11-12% from peak levels. Parachute has continued to demonstrate its inherent strength in terms of price inelasticity, having absorbed multiple rounds of price hikes and ml-age reductions and the effective price hike has been of 60%+ with minimal impact on volumes. While the pricing-led denominator effect may suppress optical margins, we expect the impact of these unprecedented margin headwinds to peak out in the first half of this year and ease gradually thereafter and for the further two-year period we will get back on profits.

There was a question on competitiveness in the FMCG industry. The FMCG sector has always been competitive, yes, that's the reason we believe in market leadership. Where 90% of the portfolio we are #1, 95 % of the portfolio #1 and #2. We continue to innovate and have different kinds of products for different channels. There was a question on rural demand vs. urban demand outlook and other kind of tailwinds and headwinds. We expect a gradual and broad-based recovery in consumption sentiment across urban, and rural is already stable. We maintain our medium-term aspiration to deliver double-digit revenue growth through consistent performance and market share gains and independent of external demand, we need to continue to execute well and innovate. We also expect operating margin to inch up over the medium term, with leverage benefits of mix of premiumisation as well as cost structure. There was a question on expected category channel mix in 2030. Our aspiration for achieving revenue of ₹ 20,000 Crores by 2030 is underpinned by the double-digit revenue growth construct while gaining both category growth and market share gains, accelerated growth in the Foods and Premium Personal Care segments and double-digit constant currency growth in the international business and premiumization of core portfolios including VAHO. We expect the mix of Foods and premium personal care to expand. In terms of channels, we believe each channel has a role to play. While General Trade will remain relevant as we continue to invest in expansion of direct reach, the Modern Trade and digital channels will be key to accelerate innovation, premiumization and diversification.

There was a question on one setback and a dream achievement. I think when we started our Saffola foods journey, we realized we offered very niche products, and in India consumers will not compromise on taste for health. So, we tried a lot of products, until we launched Saffola Masala Oats and finally some of the other products and today, we have a very strong, robust Foods business through organic and inorganic means. I think one of our dream achievements has been the strategic investments in digital businesses over the past 4-5 years, and we have created a very strong digital portfolio which has helped this Company become future-ready. The advice for younger generations would be to be agile and continuously learn, adopt tech as an ally, have an adaptable mindset, be resilient, all of which are critical things to excel. There was a question on our programme and future around ₹ 20,000 Crores by 2030. I have already addressed this, I think one thing I need to add is we will continue to focus on driving four-Ds which are Diversification, Distribution, Digital and Diversity as well as progress towards achieving Sustainability Vision for 2030.

There was a question on new products. Your Company will continue to focus on new product development in both personal care and foods towards meeting consumer needs. We continue to premiumise edible oil portfolio, like we have launched cold-pressed oils. During FY25, we had launched more than 15 new products across the India and overseas businesses and the contribution of the new products overall in the group is ~4-5%. What are the diversification plans of the Company? We have already stated about food up premium personal care and digital businesses, Foods, Premium Personal Care and Digital Businesses, and therefore we expect the revenue coming from that portion to become ~25% by FY27. The Foods business will grow around ~8x of FY20 revenues and the Digital business portfolio to ~2.5x of FY24 ARR. I already addressed the question on competition. There was a question on market share. We have leading market shares of 63% in Coconut Oil in India, 41% in Oats, 29% in Value Added Hair Oils, 47% in leave-in hair conditioning (eg: serums) and 53% in male hair styling categories. Therefore, we are leaders in most of the categories in which we operate.

There's a question on AI and digital. Digital transformation is one of our key growth pillars. We have been working towards enhancing the digital quotient of the value chain and have initiated multiple initiatives to build digital capabilities of our members. We have been making consistent investments in new age technologies and platforms like Cloud-based ERP, RPA Bots & Virtual Assistants, among others. Investments in AI/ML technologies have led to cost optimisation and greater agility in responding to market dynamics and consumer demands.

There was a question on carbon emission. Our approach is to enhance energy efficiency across all operational levels, progressively reduce reliance on fossil fuels, and transition to renewable energy sources wherever possible. ~73% of our operational energy requirements were met from renewable sources in FY25, such as Rooftop solar installations, electricity procurement from renewable sources, etc. We achieved 80.49% reduction in Scope 1 & 2 emissions compared to FY13 base year and 14.7% reduction in Scope 3 emissions compared to base year FY19. In FY25, Marico's Jalgaon plant has transitioned to 100% green energy. Marico aspires to achieve net zero in across owned manufacturing units in India by 2030 and globally by 2040. There was a question on protecting consumer companies interest from geopolitical situations. I think we have taken enough steps for, you know, towards our risk management in terms of business continuity plans and fostering strong relationships with local governments, communities, industry bodies and we ensure that we continue to remain resilient.

There was a suggestion on board and composition of board of directors. The composition of Marico's Board reflects a balance of knowledge, skills, expertise and experience. The Company has a diverse Board in terms of thought, gender, experience, knowledge and perspective. We continue to evaluate Board composition on a periodic basis and strive to maintain a diverse Board to ensure continued Board effectiveness. There was a question on overseas operation number of people employed. Our overseas operational talent pool consists majority of our local members, there are very few Indian expats and we have 24 offices and 8 manufacturing locations overseas. There was a question on ₹ 1000 Crore revenue brands. Parachute and Saffola are ₹ 1000 Crore revenue plus brands and some more new brands will join the list soon. There was a question on green energy. Marico is dedicated to creating products that are good for people and the planet. Our Product Sustainability Index (or 'EcoIndex' as we have termed the concept) embodies this business

imperative. The EcoIndex helps to track progress, identify areas of improvement and ensure measuring of all our products against the same sustainability criteria.

There was a question on AI and the latest technology we are using. I think digital transformation is one of our key pillars in working towards enhancing digital quotient of our value chain initiative and multiple initiatives, and I talked about it while addressing an earlier question. There was a suggestion on having a core accounting expert as an Independent Director. The Chairman of the Audit Committee is an accounting and financial management expert and other independent members of the Audit Committee are well-seasoned professionals who possess requisite core financial skills as prescribed under SEBI regulations. There was a suggestion to enter into Ayurvedic products organic biscuits. We already have Ayurvedic beauty and personal care products under the brand "Just Herbs" and in "Herbs India" in the international market, we have Ayurvedic oil under Parachute Advanced brand. We may not be able to comment on potential categories that we may enter into in the future but will consider your suggestions.

I addressed this already, percentage contribution in new products, it is around 5 % this year, and then there was a question on steps to increase market share and margins. We will continue to invest behind brand building, adequately strengthen the core and new franchise, share of voice is competitive. We will also continue to drive direct distribution through Project SETU which will ensure that our market share increases. As far as our premiumization journey is concerned, our cost management will drive our margins in the future.

So, I will now request Pawan, our CFO, to answer some of the remaining questions. Thank you.

Mr. Pawan Agrawal:

Thank you Saugata. Good morning, everyone. Now I'll take the balance questions. There was a question on declaring bonus and increase in dividend. We have noted the request on issue of bonus shares, and the Board of Directors will consider it at an appropriate time. We would like to highlight that the Company has a consistent dividend track record over the last 10+ years, with dividend payout ratio for FY25 of ~ 85%.

There's a question on number of staff working in our factory. That number is around 59. There's a question around where our products are exported or imported outside India. While we have core overseas businesses in strategic markets like Bangladesh, MENA, South Africa, and Vietnam, we also export our products to over 25 countries across the globe which allows us to serve Indian diaspora and penetrate in newer geographies. There's a question around discount coupons to be given to shareholders and appeals for benefits to speaker shareholders. As per the applicable regulations, companies are not allowed to provide gifts, gift coupons or cash in lieu of gifts to the shareholders. The Company's products are available on both online and offline channels, and we request our shareholders to use these channels to purchase our products and give their feedback. There was a request about arranging factory visit. As of now, your Company does not organize factory visits for its Members. However, we would request you to visit the market and give us your valuable feedback.

There were a couple of members who requested for physical meeting next year and request to include the speaker shareholders in get-togethers. We continue to hold AGM virtually in compliance with applicable laws, with a view to facilitate wider access to shareholders across all geographies to seek views from the Board & Management. We have also received positive feedback and requests from few shareholders to continue to hold AGMs virtually. We will consider and decide on the mode of holding the meeting for next year at an appropriate time. There was a question regarding target spend for CSR activities for FY 26. The target spend will be ~ ₹ 26 crores. There's a question by one of the respective shareholders regarding how many shares and dividends have been transferred to IEPF and government and are these shareholders informed about this earlier before transfer. During FY25, an amount of ₹ 16,43,885 and 4,253 equity shares were transferred to IEPF. Prior to the transfer, we send reminders to our shareholders and proactively reach out to encourage them to claim their shares. Shareholders are requested to submit their KYC and other necessary documents with the Registrar & Share Transfer Agent to ensure timely and prompt credit of dividend declared by the Company.

There was a question around number of physically challenged employees. We have seven differently abled employees on our roles at the end of FY 25. Regarding attrition rate, Marico's focused and people-centric approach to talent management continues to deliver strong outcomes. Our Key Talent Attrition rate stands at just 5.83%, significantly outperforming industry benchmarks. Overall Attrition, excluding company-led exits, is 14.5%. There was a question around ESG rating and score. Marico is consistently featured in the Leadership category on ESG. Few accolades are as follows:

- a) 'AA' MSCI ESG rating for 3 consecutive years,
- b) Recognised in "Leadership category" in the Indian FMCG space by CRISIL for 3 years in a row,
- c) NSE-ESG Score of 72 - one of the highest scores on the NSE platform.

There's a question around book value and EPS only doubled, it is very less in regard to Company's brand. We continue to drive sustainable and profitable growth. Your Company surpassed the Rs. 10,000 Crore mark in revenues. This achievement is not only a reflection of the strength of our brands, but also a testament to the unwavering commitment of our people and the trust of our shareholders. There's a question regarding duplicate products in the market. On the counterfeiting issue, we conduct regular campaigns and programmes to combat the menace of counterfeiting of our products and take requisite preventive and corrective actions.

There's a question regarding what we do about the damaged products. We have a policy to take back expired stocks to ensure optimum shelf life of our products in retail stores and therefore there is one in a million chance of some expired products getting used, but we have a very robust system of taking back expired/damaged stocks. Question regarding expenditure incurred for developing products in R&D. The total expenditure incurred in R&D during FY25 is ~ ₹ 49.87 Crores. We continue to invest behind developing ahead of the curve R&D initiatives. There's a question regarding any major contribution by any Independent Director in preparation of the Integrated Annual Report. The Integrated Annual Report, including the Boards' Report, Corporate Governance report, Management & Discussion Analysis report, Financial statements, BRSR, etc. are reviewed and approved by all members of the Board, including the Independent Directors in accordance with Company law and SEBI regulations.

Regarding the roadmap and Capex program for coming two years, Capex is likely to be in the range of ₹ 150-175 Crores which includes capacity expansion and maintenance of current facilities. During FY25, we incurred capex of about ~₹160 Crores. There's a question around advertisement and sales expenditures of ₹ 1,128/- crores as against ₹ 952/- crores in previous year. Is it adequate? Yes, A&P spends were up ~18% Y-o-Y in FY25, as we maintained investments behind brand-building in line with our strategic objectives of strengthening our core franchises and accelerating diversification of our portfolios in the India and overseas businesses.

There was a question regarding senior citizens are being targeted for old as well as new products and how do we train them to use our products. Our products cater to the needs and aspirations of a wide demographic of consumers. We continue to run effective campaigns to propagate the benefits of our products to all consumers using traditional and new-age digital platforms. There's a question regarding increasing investment. Your Company's cash bank and investments are higher by ~ ₹ 950 Crores due to internal accruals. There was a question on debt levels on the balance sheet. We continue to generate strong cash flows from operations every year and had a net surplus of ₹ 1,830 Crores at the end of FY25. There is minimal debt on our balance sheet and our borrowings are primarily geared towards working capital requirements. As on March 31, 2025, our debt-equity ratio was minimal at 0.1%. The disciplined approach contributed to a further improvement in Return on Capital (ROCE) and Return on Equity (ROE) during the year. The strength of the Company's balance sheet which was reinforced by AAA credit ratings, equips us to manage potential exigencies that may impact any liquidity.

There's a question on hedging policy. We have a robust risk management framework to mitigate and address all forex risk exposure within the group. There was another question with respect to takeover of regional brands. We continue to scout for inorganic growth opportunities that offer meaningful potential to consolidate our competitive position in existing categories, expand the total addressable market, and we will always look for such opportunities.

Lastly, there was a question on increase in other expenses. Increase in other expenses was largely driven by increase in our A&P spends, which is ~ 18 % that I spoke earlier. So, with this I've covered all the balanced questions. Now I hand it back over to Mr. Vinay to take the proceedings further. Thank you.

Mr. Vinay M A:

Thank you, Saugata & Pawan, for addressing the queries from our shareholders.

The Company has provided the facility of e-voting to the Members to exercise their right to vote on all resolutions set out in the Notice as proposed to be passed at this meeting.

I request the Members who have not voted earlier to cast their votes on the matters contained in the Notice. The e-voting facility will remain active on the CDSL platform for the next 15 minutes to enable Members to cast their votes. We have already briefed you on the process to vote at this meeting.

The consolidated report of remote e-voting and e-voting during the meeting as submitted by the Scrutiniser, will be announced within the stipulated time from the conclusion of the meeting, as per the applicable laws, and shall be made available on the websites of the Company, CDSL and Stock Exchanges.

I would like to take this opportunity to thank the Chairman, Directors and Members for attending this meeting and now request Harsh, our Chairman to share his closing remarks.

Mr. Harsh Mariwala:

Thank you, Vinay. The formal business of the AGM is now concluded. On behalf of the Board of Directors and Management of Marico, I thank each one of you attending this AGM today and look forward to seeing you again next year. Stay safe and healthy and have a good day.
