



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

E-Voting starts on	E-Voting ends on
Saturday, May 17, 2025 at 9:00 a.m. (IST)	Sunday, June 15, 2025 at 5:00 p.m. (IST)

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given that pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), read with General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, read with General Circular No. 09/2024 dated September 19, 2024 and other relevant circulars issued in this regard issued by the Ministry of Corporate Affairs ("**MCA**") (collectively referred to as the "**MCA Circulars**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and pursuant to other applicable laws and regulations, the special resolutions appended below are proposed for approval of the Members of Marico Limited ("**Company**" or "**Marico**") through Postal Ballot by remote e-voting process ("**Remote E-voting**").

An explanatory statement pursuant to the provisions of Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the special resolutions setting out the material facts, along with instructions/procedure for Remote E-voting is annexed for your consideration.

The Board of Directors ("**Board**") at its meeting held on May 2, 2025, appointed Mr. Makarand M. Joshi (Membership No: 5533) and in his absence Mrs. Kumudini Bhalerao (Membership No: 6667), Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, as the Scrutinizer to conduct the Postal Ballot through Remote E-voting in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, the Members can vote only through Remote E-voting. Hence, physical

copy of this postal ballot notice ("**Postal Ballot Notice**" or "**Notice**") along with postal ballot forms and pre-paid business envelope is not being sent to the Members. Accordingly, the Company is pleased to offer Remote E-voting facility to the Members to cast their votes electronically and instructions regarding the same are provided in serial no. 16 under the Notes in this Postal Ballot Notice. The Members may note that the Remote E-voting commences on Saturday, May 17, 2025 from 9:00 a.m. (IST) and ends on Sunday, June 15, 2025 at 5:00 p.m. (IST). The Members are therefore requested to cast their vote **not later than 5:00 p.m. IST on Sunday, June 15, 2025** to be eligible for being considered, failing which it will be considered that no vote has been received from the Members.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the Members to register their e-mail address. Therefore, those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in the Notes to the Postal Ballot Notice.

The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the E-voting. The results shall be declared at the registered office of the Company on or before Tuesday, June 17, 2025 and communicated to BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (together the "**Stock Exchanges**"), National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together the "**Depositories**"), and will also be displayed on the website of the Company at www.marico.com and CDSL at www.evotingindia.com.

SPECIAL BUSINESS

1. Amendments to the 'Marico Employee Stock Option Plan, 2016'

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT:

- I. in furtherance to and 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 ("**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 vide Postal Ballot dated May 14, 2022 and at the 36th Annual General Meeting held on August 9, 2024 amending the Plan;
- II. in accordance with the applicable provisions of:
 - a. Sections 62 and 67 of the Companies Act, 2013 ("**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force);
 - b. Regulations 3, 5, 7 and other applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") and circulars, guidelines and notifications issued thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force);
 - c. the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), (including any statutory modification(s) or re-enactment(s) thereof for time being in force), read with relevant circulars and notifications issued thereunder;
 - d. 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, for the time being in force;
 - e. all other laws, rules and regulations as applicable; and
 - f. applicable provisions of 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. approval of the Members of the Company be and is hereby accorded to amend the Plan to the extent of: (i) enabling the Board to allow for a cashless exercise of Options ("**Cashless Facility**") for all the Options granted under the Plan whether existing (to the extent of Options already granted but not yet exercised) or to be granted in future to the employees of the Company and/or its subsidiaries ("**Eligible Grantees**"), through the Welfare of Mariconians Trust ("**WEOMA Trust**"), an irrevocable employee welfare trust, on such terms and conditions as may be deemed appropriate by the Board, in addition to the current mode(s) of exercise of Options permitted under the Plan; and (ii) making any consequential changes to the Plan to implement such Cashless Facility;
 2. under the proposed Cashless Facility, WEOMA Trust be authorised to subscribe to and pay for such number of equity shares of the Company as may be required for the purpose of facilitating the exercise of vested Options by the Eligible Grantees, and to transfer such equity shares to the Eligible Grantees upon exercise, and WEOMA Trust shall be authorized to recover the exercise price, amounts necessary to meet tax obligations of the Eligible Grantees and other related expenses pursuant to exercise of Options under the Plan, if any, through sale of a portion of such equity shares in the open market or otherwise, as per applicable laws;
 3. approval of the Members of the Company be and is hereby accorded to the necessary amendments to the Plan, details whereof are furnished in the Explanatory Statement to this Notice and shall be deemed to be incorporated herein, modifying the relevant clauses to give effect to the above resolutions, including enabling provisions that allow WEOMA Trust to act on behalf of Eligible Grantees in exercising Options and completing corresponding transactions for the purpose of the Cashless Facility;
 4. the Board be authorized to determine and allot such number of equity shares to the WEOMA Trust as required, from time to time, for the purposes of implementation of the Cashless Facility;

5. all other terms and conditions of the 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 Plan, shall remain unchanged and continue to be in force;
6. for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to finalize the terms and modalities of the Cashless Facility through WEOMA Trust, including operational procedures, policies and documentation (all deeds, documents, writings, agreements, applications and filings with regulatory authorities, as may be required from time to time), determine and extend the Cashless Facility to such Eligible Grantee(s) and/or scheme(s) and/or category and number of Options, give appropriate directions to the WEOMA Trust or its trustee(s), as and when required, as per the applicable laws to administer and ensure smooth implementation of the Cashless Facility, implement the mechanism for payment of taxes, and any other connected or incidental matters as may be necessary or desirable in connection with the implementation of the Cashless Facility, seek such statutory or other approvals and consents as may be necessary for the implementation of the Plan, as amended from time to time, appoint one or more third party advisors, trustees and other service providers as may be required for implementation of Plan in accordance with the SBEB Regulations and negotiate, finalize and communicate the terms and conditions in relation to such engagement, finalize, sign and execute such letters, agreements, undertakings, documents or writings as may be required and make and accept amendments, if any, thereto, settle any questions, difficulties or doubts that may arise in this regard and generally to do all acts, deeds, matters and things as may be required to give effect to the foregoing, and delegate the aforesaid authority to any official(s) of the Company in such manner as may be thought fit.”

2. Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT:

- I. in accordance with the applicable provisions of:
 - a. Sections 67 and 179 of the Companies Act, 2013 (“**Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and rules made thereunder,
 - (including any statutory modification(s) or re-enactment(s) thereof for time being in force);
 - b. applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”) and circulars, guidelines and notifications issued thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force);
 - c. the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), (including any statutory modification(s) or re-enactment(s) thereof for time being in force), read with relevant circulars and notifications issued thereunder;
 - d. 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 for the time being in force;
 - e. all other laws, rules and regulations as applicable; and
 - f. applicable provisions of the Memorandum and Articles of Association of the Company;
- II. pursuant to:
 - a. special resolutions passed by the Members of the Company approving the Marico Employee Stock Option Plan, 2016 (“**Marico ESOP 2016 Plan**” or “**Plan**”) at the 28th Annual General Meeting held on August 5, 2016, special resolutions passed by the Members vide Postal Ballot dated May 14, 2022 and at the 36th Annual General Meeting held on August 9, 2024 amending the Plan; and
 - b. 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):
 1. approval of the Members of the Company be and is hereby accorded to grant loans, or provide guarantee or security in connection with a loan granted or to be granted to the Welfare of Mariconians Trust (“**WEOMA Trust**”), an irrevocable employee welfare trust, in one or more tranches, for subscribing to the equity shares of the Company not exceeding in aggregate 1,62,78,968 equity shares (or such number

of equity shares as may be reasonably adjusted in case of corporate actions like bonus issues, rights issues, split or consolidation of equity shares, or other similar corporate actions) or such other number as may be approved by the Members from time to time, subject to the statutory limits as prescribed under the applicable law, with a view to deal with such equity shares of the Company to facilitate a cashless exercise of Options under the Plan or for any purpose(s) in line with contemplated objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of applicable laws.

2. the Board be and is hereby authorised to provide financial assistance to the WEOMA Trust pursuant to a financial assistance agreement to be executed between the Company and the WEOMA Trust.
3. WEOMA Trust shall not deal in derivatives and shall undertake transactions in connection with dealing in the equity shares of the Company only in accordance with and as permitted by SBEB Regulations and the trustee(s) of WEOMA shall not vote in respect of the equity shares held by WEOMA Trust and also ensure compliance with applicable laws at all times including but not limited to maintenance of proper books of account, records and documents as prescribed;

4. for the purposes of disclosures to the stock exchanges, the shareholding of the WEOMA Trust shall be shown as non-promoter and non-public shareholding;
5. for the purpose of giving effect to the foregoing resolutions, the Board be and is hereby authorized to execute the financial assistance agreement or any other documents on behalf of the Company and do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle all other questions, difficulties or doubts that may arise with respect to the above matter from time to time and delegate the aforesaid authority to any official(s) of the Company in such manner as may be thought fit.”

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

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

Place: Mumbai
Date: May 2, 2025

NOTES:

1. Explanatory statement pursuant to Sections 102 and 110 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 the proposals set out under the Postal Ballot Notice is annexed hereto.
2. The Postal Ballot Notice is being sent only by electronic mode to those Members, whose names appear in the Register of Members/List of Beneficial Owners as on **Friday, May 9, 2025 (“Cut-off Date”)** and whose e-mail addresses are registered with the Company/Depositories.
3. Members may note that the Postal Ballot Notice will also be available on the website of the Company at www.marico.com, websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, and on the website of CDSL at www.evotingindia.com.
4. In compliance with Sections 108 and 110 of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the SEBI Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolutions through the E-voting service facility arranged by CDSL. Members can vote only through Remote E-voting and are requested to read the

instructions on the same in serial no. 16 under the Notes to this Postal Ballot Notice. Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, May 9, 2025 i.e. Cut-off Date, will be considered for the purpose of E-voting.

5. The voting rights for equity shares is one vote per equity share, registered in the name of the Members. Voting rights shall be reckoned on the paid up value of equity shares registered in the name of the Members as on Friday, May 9, 2025 i.e. Cut-off Date. A person who is not a Member on the Cut-off date should treat this Notice for information purpose only.
6. Members are requested to cast their vote through the Remote E-voting process not later than 5:00 p.m. (IST) on Sunday, June 15, 2025 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.
7. Non-individual Members (i.e., Institutional/Corporate Members) intending to vote through their authorized representatives are requested to send a scanned copy (in JPEG/PDF format) of a duly certified Board Resolution authorizing their representative(s) to vote on their behalf, 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. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the results of voting by postal ballot through the Remote E-voting process will be announced by the Chairman or any person authorised by him, on or before Tuesday, June 17, 2025 and will also be displayed on the website of the Company (www.marico.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
9. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified for Remote E-voting, i.e. Sunday, June 15, 2025, and as if they have been passed at a general meeting of the Members.
10. Relevant documents referred to in the Postal Ballot Notice shall be made available for inspection electronically by the Members in accordance with the applicable statutory requirements based on the requests received at investor@marico.com mentioning their name, Folio No./DP ID and Client ID, until the last date for receipt of votes through Remote E-voting.

Process for Registration of e-mail Id with the Company or Depositories:

11. Members who have not registered their e-mail address with the Company or Depositories are requested to register their e-mail address in the following manner:

For shares held in Physical form	Submit their service requests in electronic mode through the website of the Registrar and Share Transfer Agent of the Company (RTA) i.e. MUFG Intime India Private Limited using the weblink https://web.in.mpms.mufg.com/helpdesk/Service_Request.html . Alternatively, the Members may contact the RTA at Contact no.: 08108116767 or write to them at their address: C - 101, Embassy 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.
For shares held in Dematerialized form	By contacting the concerned Depository Participant.

In accordance with the MCA Circulars, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications during the financial year 2025-26 and the Members may temporarily update their email address by accessing the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.

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

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

SEBI has through relevant circulars issued in this regard, mandated furnishing of PAN, KYC and contact/bank account details 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, w.r.t. Choice of Nomination, all existing shareholders (holding shares in either physical or demat form) are encouraged, in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s) if shares are held in dematerialized form.

INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING:

13. In order to increase the efficiency of voting process and in terms with 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.
14. 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. 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, only shall be entitled to avail the facility of Remote E-voting. A person who is not a Member as on the Cut-off Date should treat the Postal Ballot Notice for information purposes only.
15. The Remote E-voting period commences on **Saturday, May 17, 2025** from **9:00 a.m. (IST)** and ends on **Sunday, June 15, 2025 at 5:00 p.m. (IST)**. 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.

16. The procedure for Remote E-voting is as under:

- A. The details of the process and manner for Remote E-voting for Individual Members holding securities in Demat mode are explained herein below:

Type of Member	Login Method
<p>Individual Member holding securities in Demat mode with CDSL</p>	<p>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.</p> <p>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. Additionally, there are links provided to access the system of all E-voting service providers i.e. CDSL/NSDL/K-Fin/MUFG, so that the user can visit the E-voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, an option to register is available at CDSL website at www.cdslindia.com. Users are requested to click on "Login" icon and then click "My Easi New (Token)" and then click on "Register".</p> <p>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.</p>
<p>Individual Shareholders holding securities Demat mode with National Securities Depository Limited ("NSDL")</p>	<p>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.</p> <p>If the user is not registered for IDeAS e-Services, an option to register is available at https://eservicesnsdl.com. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Visit the E-voting website of NSDL. Open web browser by typing 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.</p>
<p>Individual Member (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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

Login type	Helpdesk details
Individual Member 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 call at toll free no. 1800 21 09911.
Individual Member 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 toll free numbers: 022 - 4886 7000 and 022 - 2499 7000.

B. Login method for Remote E-voting for Member holding shares in Demat form, shareholders holding shares in physical form and Members 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**”.

(v) 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, your existing password is to be used.

(vi) 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 alpha- numeric 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 DOB (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).

(vii) After entering these details appropriately, click on “**SUBMIT**” tab.

(viii) 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 on resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform.

(ix) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in the Postal Ballot Notice.

(x) 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 rt.helpdesk@in.mpms.mufg.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 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.

17. General Guidelines for Members:

- (i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (ii) If you have any queries or issues regarding Remote E-voting facility/system of CDSL, write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
 - (ii) All grievances connected with the facility 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 at toll free no. 1800 21 09911.
18. Communication of assent or dissent of the Members will take place only through the Remote E-voting system.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

Item No. 1

Amendments to the 'Marico Employee Stock Option Plan, 2016'

In terms of Section 62(1)(b) of the Companies Act, 2013 and rules made thereunder, and Rule 7 of the SEBI (Share-Based Employee Benefits And Sweat Equity) Regulations, 2021, the rationale of variation/amendments to the Plan has been provided below:

Pursuant to the approval of the Members at their 28th Annual General Meeting held on August 5, 2016, Marico Limited ("**Company**" or "**Marico**") introduced the Marico ESOP 2016 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**") with the objective of aligning the interests of employees with those of the shareholders in driving long-term value creation. Since its implementation, the Plan has been effectively functioning as a framework to reward and retain employees, fostering a sense of ownership and commitment towards the Company's growth and profitable performance. The Plan was further amended by special resolutions passed by the Members through a Postal Ballot dated May 14, 2022, and at the 36th Annual General Meeting held on August 9, 2024.

In order to enhance the effectiveness of the ESOP framework, ease financial outlay requirements and enable timely realization of long-term incentives for the employees, the Company now proposes to implement a framework for cashless exercise of options, a popular industry-wide model, through the Welfare of Mariconians Trust ("**WEOMA Trust**"), an irrevocable employee welfare trust that is already being used for implementation of Marico STAR Plan, 2011 (stock appreciation rights). The framework of cashless exercise of Options will be available to the employees in addition to the current mode of exercise of Options permitted under the Plan. As this is only an additional mode of exercise, there is no change in the ESOP pool available under the Plan (as on the date of this Notice, 1,62,78,968 Options are allocable towards equity shares, constituting 1.26% of paid-up capital). Consequently, there is no incremental stake dilution for the investors of the Company than the existing approved limit by the shareholders.

The Board of Directors ("**Board**") at its meeting held on May 2, 2025, based on the recommendations of the Nomination and Remuneration Committee ("**NRC**") and subject to approval of the Members, approved amendments to the Plan to allow for a cashless facility for exercise of options and providing the power to NRC to implement same under the Plan. For the sake of clarity, it is hereby affirmed that the Plan is in compliance with the SEBI

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**").

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. Details of the proposed amendments and revised clauses are set out at **Annexure I** hereto.

The Company confirms that Eligible Employees as defined and entitled to participate under the Plan (in respect of existing unexercised Options and new Options granted from time to time), will be beneficiaries of the aforesaid variations/amendments.

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. 1 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/NRC, 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. 1 of this Notice. 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 or their relatives are deemed to be concerned or interested, financially or otherwise, to the extent of Options granted/to be granted to them 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. 1 in relation to amendments to the Marico ESOP 2016 Plan for approval of the Members of the Company.

Item No. 2

Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan

The Board of Directors (“**Board**”) at its meeting held on May 2, 2025, approved sanction of loan by the Company to the WEOMA Trust to subscribe to and pay for such number of equity shares of the Company as may be required for the purpose of facilitating the cashless exercise of options by the Eligible Grantees, and to transfer such equity shares to the Eligible Grantees upon exercise under the Plan. The proposed loan(s) is to the extent of funds required to acquire an aggregate maximum of 1,62,78,968 equity shares (or such number of equity shares as may be reasonably adjusted by the NRC in case of corporate actions like bonus issues, rights issues, split or consolidation of Equity Shares, or other similar corporate actions) or such other number as may be approved by the Members from time to time, but also subject to the statutory limits as may be provided under applicable law, including but not limited to SBEB Regulations as well as Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014. The terms and conditions of the loan(s) from the Company to the WEOMA Trust, including tenure, repayment, utilisation, etc., shall be as decided by the Board and/or NRC from time to time. No loan(s) sanctioned by the Company to WEOMA Trust shall be utilized to acquire the equity shares of the Company from the secondary market.

Particulars in respect of the WEOMA Trust as required under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 are provided as below:

a. **The class/classes of employees for whose benefit the Plan is being implemented and money is being provided for purchase and subscription of the shares:**

The Marico ESOP 2016 Plan will be implemented, and money will be provided for subscription of equity shares for the benefit of “Employees”, as has been defined under the Plan and SBEB Regulations. The class/classes of employees who are eligible, subject to determination by the NRC, are as under:

- a) an employee as designated by the Company, who is exclusively working in India or outside India ; or
- b) a Director of the Company, whether Whole-time Director or not, including the Managing Director & Chief Executive Officer and a non-executive Director, who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

- c) Employees mentioned above under sub-points (a) and (b) of the subsidiaries of the Company, whether in or outside India.

Following classes of employees are not eligible:

- a. an employee who is a Promoter or belongs to the Promoter Group;
- b. a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

b. **The particulars of the Trustee or employees in whose favor such shares are to be registered:**

The equity shares subscribed to by the WEOMA Trust for the purposes of the Plan shall be registered in the name of the trustee(s) of the WEOMA Trust, on behalf of the Eligible Grantees under the Plan, in due compliance with the relevant provisions of SBEB Regulations and other applicable law.

c. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

i. **Particulars of the Trust**

The “Welfare of Mariconians Trust” (WEOMA Trust) is an irrevocable discretionary trust set-up by the Company for the purposes of implementation of its employee incentive and welfare schemes.

Office address of the WEOMA Trust is Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001.

ii. **Particulars of the Trustees being appointed:**

The trustee of the WEOMA Trust is IDBI Trusteeship Services Limited, a professional trustee company.

iii. **Name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

Name	IDBI Trusteeship Services Limited
Address	Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001.
Occupation	Trusteeship services
Place of incorporation	India
Relationship	Not related to the Promoters, Directors and Key Managerial Personnel.

d. **Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:**

Promoters are not eligible to be covered under the Plan. Key Managerial Personnel and non-Independent Directors may be deemed to be interested to the extent of Options granted or to be granted to them, if any, under the Plan and in due compliance with the SBEB Regulations.

e. **The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan:**

Under the proposed framework, exercise and settlement of vested Options will be on a cashless basis. The WEOMA Trust will subscribe to such number of equity shares as may be required for facilitating cashless exercise. The WEOMA Trust shall be authorized to recover the exercise price, amounts towards tax obligations and other related expenses by selling a portion of such equity shares in the market. The remaining equity shares will be transferred to the employees. This mechanism will enhance the effectiveness of the ESOP framework, ease financial outlay requirements and enable timely realization of long-term incentives for the employees .

f. **The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:**

As per the SBEB Regulations, the equity shares held by WEOMA Trust shall be categorized as 'Non-promoter and Non-public' shareholding and neither the WEOMA Trust nor its trustee(s) will exercise voting rights in respect of the equity shares of the Company held by the WEOMA Trust. The voting rights can be exercised by employees only when

the equity shares are transferred to them upon exercise of vested Options.

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. 2 of this Notice. 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 or their relatives are deemed to be concerned or interested, financially or otherwise, to the extent of Options granted/to be granted to them 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. 2 in relation to making provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan.

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

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

Place: Mumbai
Date: May 2, 2025

Annexure I

Proposed amendments to the Marico ESOP 2016 Plan

Clause No.	Existing provision	Proposed amendment
2.1.9	<p>“Exercise” means the exercise of Options by any Grantee by making an Exercise Application to the Company to subscribe to the underlying Shares against the Vested Option, under the respective Scheme(s) notified under ESOP 2016, in accordance with the procedure laid down by the Company in this regard;</p>	<p>“Exercise” means the submission of the Exercise Application by any Grantee to the Company for issue or transfer of Shares in respect of the Vested Options under the respective Scheme(s) notified under ESOP 2016, in accordance with the procedure laid down by the Company in this regard;</p>
2.1.10	<p>“Exercise Application” means the application form or the letter of Exercise or such other documents as may be prescribed by the CGC from time to time in accordance with ESOP 2016, in which a Grantee has to apply to the Company along with a cheque/demand draft payable at Mumbai or electronically through the National Electronic Funds Transfer/Real-time Gross Settlement Systems or in such manner as may be prescribed by the CGC in respect of the Option Exercise Price under the respective Scheme(s) notified under ESOP 2016;</p>	<p>“Exercise Application” means the application form or the letter of Exercise or such other documents as may be prescribed by the CGC from time to time in accordance with ESOP 2016, in which a Grantee applies to the Company, for issue or transfer of Shares against the Vested Options by payment of the Option Exercise Price, in such mode and manner as may be prescribed by the CGC;</p>
2.1.16	<p>“Option(s)” means the employee stock option(s) granted to an Employee under a Scheme(s), notified under ESOP 2016 which gives the Employee the right, but not an obligation, to subscribe at a future date, to the Shares underlying such option at the Option Exercise Price;</p>	<p>“Option(s)” means the employee stock option(s) granted to an Employee under a Scheme(s), notified under ESOP 2016 which gives the Employee the right, but not an obligation, to subscribe or acquire at a future date, the Shares underlying such option at the Option Exercise Price;</p>
2.1.28	-	<p>Addition of new sub-clause 2.1.28 and consequent re-numbering of existing sub-clause 2.1.28 and subsequent sub-clauses under Clause 2.1:</p> <p>2.1.28. “Trust” shall mean the ‘Welfare of Mariconians Trust’, an irrevocable employee welfare trust, created and established as per the provisions of the Indian Trusts Act, 1882 by the Company for the purposes of implementation of incentive schemes of the Company, including but not limited to ESOP 2016;</p>
3.2	<p>Where Shares are issued consequent to the Exercise of any Option under ESOP 2016, the maximum number of Options that can be issued under ESOP 2016 as referred to in Clause 3.1 above will stand reduced to the extent of such Options issued.</p>	<p>The maximum number of Options that can be granted under ESOP 2016 as referred to in Clause 3.1 above shall stand reduced to the extent of: (1) Shares that are issued by the Company to the Grantees consequent to the Exercise of Options by such Grantees, and (2) Shares, issued by the Company to the Trust for the purposes of implementation of the cashless Exercise of Options, that are transferred to the Grantees or otherwise sold (to implement the cashless Exercise of Options) at the time of Exercise of Options by such Grantees. The Company may issue Shares to the Trust in accordance with the Applicable Law (including but not limited to SBEB Regulations, for the purposes of implementation of a cashless Exercise of Options under the Plan). The CGC shall, subject to the limits laid out in Clause 3.1 above, have the discretion to decide the number of Shares that may be issued to the Trust, for the purposes of this Plan.</p>

Clause No.	Existing provision	Proposed amendment
4.2.4	-	<p>Addition of new sub-clauses 4.2.4 to 4.2.7 and consequent re-numbering of existing sub-clause 4.2.4 and subsequent sub-clauses under Clause 4.2:</p> <p>4.2.4. The mode, manner and procedure for implementation of a cashless Exercise of Options through the Trust;</p> <p>4.2.5. The number of Shares that may be issued to the Trust for the purposes of implementing a cashless Exercise of Options under ESOP 2016;</p> <p>4.2.6. The discretion to extend the option of a cashless Exercise of Options in respect of such Grantees, Scheme(s), category and number of Options, as it deems fit from time to time;</p> <p>4.2.7. The appropriate directions to be given to the Trust or its trustees, as and when required, as per the Applicable Laws, to administer and ensure smooth implementation of the Cashless Facility (as defined in Clause 7);</p>
4.4.1	Ensure the listing of Shares issued under ESOP 2016 on the Recognised Stock Exchanges, where the equity shares of the Company are presently listed;	Ensure the listing of Shares issued under ESOP 2016 (including to the Trust for facilitating cashless exercise of Options under ESOP 2016, <i>inter-alia</i> involving the sale/onward transfer of Shares to the Grantees) on the Recognised Stock Exchanges, where the equity shares of the Company are presently listed;
4.4.5	The CGC shall frame suitable policies and systems to ensure that there is no violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and any other Applicable Laws; either by the Company or the Employees.	The CGC shall frame suitable policies and systems to ensure that there is no violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and any other Applicable Laws, either by the Company or the Employees or the Trust.
7.3	Payment of the Option Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the CGC may provide in the respective Scheme(s) notified under ESOP 2016.	On the Exercise of Options, the Grantee may either choose to be (i) issued Shares by the Company on payment of the Option Exercise Price as per Clause 7.4 below, or (ii) transferred such number of Shares by the Trust as per Clause 7.5 below.
7.4	-	<p>Addition of new clauses 7.4 and 7.5 and consequent re-numbering of existing clause 7.4 and subsequent clauses under Clause 7:</p> <p>7.4. The issue of Shares by the Company to the Grantee on Exercise of Options shall be made pursuant to an Exercise Application by payment of the Option Exercise Price, in such mode and manner as may be prescribed by the CGC.</p> <p>7.5. Notwithstanding the provisions of Clause 7.3 above, the CGC, at its discretion, may at any time before the Exercise of Options by a Grantee, communicate to such Grantee (i) the option available to him/her to opt for a cashless Exercise of Options ("Cashless Facility"), and (ii) also the Scheme(s), category and number of Options for which such Grantee may be eligible to opt for the Cashless Facility. On the Grantee opting to Exercise Options under the Cashless Facility, the Trust shall be deemed to be authorized by the Grantee</p>

Clause No.	Existing provision	Proposed amendment
		<p>to sell such number of Shares underlying his/her Exercised Options, that are sufficient to cover the aggregate Option Exercise Price payable towards Exercised Options plus all applicable taxes and other related expenses. The balance Shares that pertain to the Exercised Options (after realizing the aggregate of the Option Exercise Price, applicable taxes and other related expenses) shall be transferred to the credit of the account of such Grantee. It is hereby clarified that the CGC is also empowered to extend the Cashless Facility in respect of all outstanding Options under the ESOP 2016 that remain unexercised as on the effective date of amendment of ESOP 2016.</p> <p>In the event that the Exercise of Options under the Cashless Facility is not possible: (1) as per the Applicable Laws at that point in time, (2) involves substantial legal or practical difficulties, or (3) involves substantial costs/liabilities for the Company, Trust or the Grantee(s), the Grantee(s) shall be informed of the same and the concerned Grantee shall then be required to Exercise the Options as per Clause 7.3 above or any other mode as may be notified by the CGC at that point in time.</p> <p>7.6 Notwithstanding anything contained in the foregoing provisions relating to the Exercise of Options, the CGC is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options, as may be necessary and the same shall be binding on all the Grantees. The procedure may, <i>inter alia</i>, require the Grantees to authorize any person nominated by the Trust to deal with the Shares on the Grantees' behalf till the credit of Shares to the account of the Grantees.</p>
7.12 (revised clause number 7.15)	In the event of termination of the employment of any Grantee for cause (as described in Company Policies) other than as set out in Clause 7.7 and Clause 7.8 or due to breach of Company Policies, all Options granted including the Vested Options which were not exercised at the time of such termination shall lapse with effect from the date of such termination; the date of such breach shall be determined by the CGC, and its decision in this regard shall be binding and final.	In the event of termination of the employment of any Grantee for cause (as described in Company Policies) other than as set out in Clause 7.10 and Clause 7.11 or due to breach of Company Policies, all Options granted including the Vested Options which were not exercised at the time of such termination shall lapse with effect from the date of such termination; the date of such breach shall be determined by the CGC, and its decision in this regard shall be binding and final.
8.5	No person other than the Grantee shall be entitled to Exercise the Options except in the event of the death or Permanent Disability of the Grantee, in which case Clause 7.7 and Clause 7.8 respectively, would apply.	No person other than the Grantee shall be entitled to Exercise the Options except in the event of the death or Permanent Disability of the Grantee, in which case Clause 7.10 and Clause 7.11 respectively, would apply.
13.2	The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue such Shares.	The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance or transfer of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or transfer such Shares.