

September 8, 2024

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 36<sup>th</sup> Annual General Meeting of the Company held on August 9, 2024**

We enclose herewith copy of transcript of the 36<sup>th</sup> Annual General Meeting of the Company held on Friday, August 9, 2024, 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:  
<http://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 36<sup>TH</sup> ANNUAL GENERAL MEETING OF MARICO LIMITED  
HELD ON FRIDAY, AUGUST 9, 2024**

**Mr. Harsh Mariwala, Chairman:**

Good Morning, Dear Members!

I welcome you all to the 36<sup>th</sup> 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 our registered office of the Company at 7<sup>th</sup> 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, 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 the 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 the names of the Members who have pre-registered themselves as Speakers for this meeting, in sequence. The respective Member 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 the 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 the meeting. The cut-off date for the same was Friday, August 2, 2024. The remote e-voting commenced at 9:00 a.m. IST on 6<sup>th</sup> August, 2024 and concluded at 5:00 p.m. IST on 8<sup>th</sup> August, 2024.

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 the 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 vote 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 toll-free no. 1800 21 09 911 or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**Mr. Harsh Mariwala:**

Thank you, Vinay.

Dear Members,

In the financial year 2023-24, your Company put up a resilient performance in an operating environment that was characterized by slower-than-expected recovery in consumption in India and macroeconomic headwinds in particular overseas markets. Your Company continued to

reinforce the competitiveness of its core portfolios which reflected in sustained market share and penetration gains across majority of the businesses.

FY24 was also a landmark year in terms of profitability as the Company posted its highest operating margins on the back of lower input prices, scale up of newer franchises and a favourable product portfolio mix. The steadfast focus on diversification also enabled your Company to expand the total addressable market in both the domestic and overseas businesses and build long term drivers of profitable growth.

I feel privileged to present to you the sixth Integrated Annual Report of your Company. The theme of this year is “Delivering Value... The Marico Way”. The Marico way is our unique identity that brings together our purpose, ethos and values. For more than three decades, we have been on an exciting and accelerated growth path to form an evolving business landscape globally. Therefore, we realized that a refresh of our values and culture are necessary to fast forward our journey towards Marico 3.0 with continued impetus to the 4Ds that define our strategic framework, namely Diversification, Distribution, Digital and Diversity. Our values inspire us to look beyond the bend, stimulate inclusive growth, which encompasses all stakeholders and create a powerful impact that outshines in a competitive global landscape.

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 and consolidated financial statements for the financial year 2023-2024 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 Auditor's report is taken as read.

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

I now request, Mr. Saugata Gupta, your MD & CEO to appraise you on the operation and corporate developments during the financial year 2023-2024.

**Mr. Saugata Gupta:**

Thank you, Harsh.

Dear Members,

A very Good Morning to you!

While we have already touched upon the operating environment during FY24, the sector witnessed a gradual improvement in consumption trends with some green shoots emerging in rural towards the end of the fiscal year. Amidst the backdrop of improving macro-indicators and progress of monsoons, we expect a gradual uptick in our growth of our core categories for the ongoing initiatives to enhance the profitability of our General Trade (GT) partners and transformative expansion in our direct reach footprint with the roll out of project SETU.

I will now briefly touch upon the headline numbers marking the Company's performance during the financial year 2023-2024. The consolidated top line stood at ₹ 9,653 crores and operating profit at ₹ 2,026 crores, was up 12%, at a recorded operating margin of 21.0%. The consolidated profit after tax excluding one offs, was up 15% year-on-year at ₹ 1,470 crores, and up 14% year-on-year at ₹ 1,481 crores on a reported basis.

The India business delivered a stable performance as growth trends in core categories steadied and new businesses scaled up in line with expectations. Healthy offtakes led to market share and penetration gains in at least 75% of the business. Among the sales channels, traditional trade remained soft, while alternate channels of Modern Trade and E-commerce grew in double-digits. In FY24, Modern Trade and E-commerce cumulatively contributed to ~30% of the India business.

Our Foods portfolio is broadly present across breakfast, in-between meals, healthy snacking, immunity, plant-based protein and the nutraceuticals segments. Saffola Oats emerged as the Number 1 Oats brand in India during the year, according to Kantar Household Panel Data. The Foods business closed the year at ~4x its scale in FY20, even while we took a step back this year to make refinements in our supply chain, GTM strategies and cost structure. Through these initiatives, we have realised structural gross margin expansion of 800 bps in Foods this year. We aim to grow Foods at 20-25% CAGR and scale to 2x of its current scale in FY27.

The Premium Personal Care portfolio has witnessed healthy momentum, led by the Digital-first portfolio reaching an exit ARR of ~ ₹450 crores. With an operating playbook firmly in place, we expect to double the scale of Digital-first brands and deliver double-digit EBITDA margin in the portfolio by FY27.

Sustained investment towards driving accelerated growth in new businesses has led to a significant shift in the revenue construct of the domestic business since FY20. We will continue to aggressively diversify the portfolio through the scale up of Foods and Premium Personal Care portfolios, while improving profitability parameters in line with our medium-term strategic priorities. Consequently, we expect the domestic revenue share of the Foods and Premium Personal Care portfolios to expand from ~20% currently to ~25% by FY27.

The International business continued its stellar growth momentum, registering 9% growth in constant currency terms in FY24. Over the years, our efforts towards putting up strong leadership in place, strengthening our brands and executional capabilities, expanding our portfolio and minimizing concentration risks have been yielding visible results as the business exhibited consistent and healthy growth despite headwinds in some of our markets. The visible broad basing of our business reflects in the reducing dependence on the Bangladesh business. We expect the revenue share of Bangladesh to moderate gradually to about 40% by FY27 of the International business and on the back of the strong ramp-up in the MENA and South Africa.

Your Company has put in place strategic building blocks to deliver double-digit revenue growth through consistent outperformance vis-à-vis the categories we are present in, market share gains in the domestic core portfolios, accelerated growth in the Foods and Premium Personal Care and double-digit constant currency growth in the international business. We also continue to scout for inorganic growth opportunities that offer meaningful potential to consolidate our competitive 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 our highest-ever operating margin in the year under review, led by robust gross margin expansion, even while investments towards brand-building remained a key thrust area. In

the medium term, we expect operating margin to structurally inch up over the next few years with scale benefits as well as premiumisation of the portfolios across both the India and overseas businesses.

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 224.

We believe that as we keep moving in the right direction along these strategic areas, we will continue to deliver healthy 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. Pages 208 and 209 of the Integrated Annual Report have 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 FY24 was ₹ 9.50 per share which translates to 950 % of its face value. Average dividend pay-outs to shareholders for the last 3 years stands at ~75% 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 now request the Moderator to unmute our first speaker Member, Ms. Lekha Satish Shah.

**Ms. Lekha Satish Shah:**

Hello, am I audible Sir?

**Mr. Vinay M A:**

Yes ma'am, please go ahead.

**Ms. Lekha Satish Shah:**

Thank you, Vinay Sir. Respected Chairman Sir, Board of directors, and my fellow members. Good morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary Vinay Sir, especially Saroja Master ji for sending the AGM notice well in time, which is full of knowledge, fact and figures in place. I found the AGM notice, and I am delighted to say that AGM report is so beautiful, full of colours, facts and figures in place. Also it is really useful with lot of information. Thank you, Gupta ji, for such an informative and wonderful presentation. Chairman Sir, I pray to God, 2024 comes with great prosperity for our Company. Sir, I would like to thank all the personnel of the Company for receiving awards and recognition by our plan during the year, 2022-2023 and 2024. And also, I am glad the Company is doing very well in the field of CSR activities. Chairman Sir I am confident that with your vision and determination, you will lead our Company to greater heights and also I pray to God, our Company should progress more and more under you and your team Sir. Sir again, I thank our Company Secretary Vinay Sir, and Saroja Master ji for their best performance and always outstanding support for all my doubts. Sir, I would like to ask three questions. My first question is, how many woman employees are working in our Company? What is the total number of employees? What is the future of our Company? Chairman Sir, I hope the Company will continue video conference meetings in future. So I strongly and whole heartily support all the resolutions for today's meeting. Thank you so much Sir.

**Mr. Vinay M A:**

Thank you for your questions and suggestions Ms. Shah.

I request our second speaker member, Mr. Bimal Bhatt to ask his questions.

**Mr. Bimal Bhatt:**

Hi, I am Bimal Bhatt am I audible Vinay?

**Mr. Vinay M A:**

Yes Sir, please go ahead.

**Mr. Bimal Bhatt:**

Okay. Namaste I am Bimal R. Bhatt, young at the age of 63, from Vadodara, Gujarat the land of Mahatma Gandhi and Sardar Patel. The combination of strategy and execution as per my understanding. Honourable Chairman, respected Board of Directors, Key Managerial Personnel, Senior management, and my fellow colleagues. Good morning, good afternoon also for certain other countries. Happy to glance at our Integrated Annual report. As always, an excellent educative tool. Congratulations to the entire team of our Company. I believe our report should be shared with all the leading professional and management educational institutions. Thank you very much to Secretarial Department as always for excellent synopsis. Now as a partner in nation building and co-creation of a better corporate citizen, my few observations and/or views as follows:

1. First, should we have 50% women Board members in next two to three years, I repeat 50% women Board members in next two to three years.
2. Second, remuneration of six Independent Directors is same. That is ₹ 40,00,000 each. Is it fair assessment? There is no doubt about their commitment capabilities to our Company and other corporates. I value their contribution, yet there has to be a realistic evaluation as per their individual contribution.
3. Third, is Company thinking about preferential issue of equity shares, convertible preference shares, and/or right issue of equity shares for next phase of growth, organic as well as inorganic growth.
4. Fourth, in the list of ten shareholders of the Company refer page 319 other than promoters. I could not see the name of HDFC group. Can Shri Milind Barve, our Independent Director help in this regard. I am surprised why HDFC's holding is not there and is not coming in top ten shareholders.
5. And lastly, as a part of reverse stakeholder engagement and also with a guiding process, I'm happy to share about my latest book "Business and Governance Insight", a practical guide. It is on Amazon India, USA and UK. and I am happy to share that it is pre-reviewed and commented by Honourable Suresh Prabhujji, ex-Cabinet Minister; Honourable K V Kamath, ex-Chairman and Director MD of Infosys and ICICI; Mr. Dinesh Kanabar, Global Business Advisor, and other leaders from different walks of life. Its latest review is also published in Director Today, a monthly journal of Institute of Directors, New Delhi. There are more than 130 references from India as well as outside India, and almost 80% case study book. There are 71 sub-topics under 13 chapters. And most important, how can I ignore our Marico as a part of positive attributes and contribution to the society. So, our Company is also a part of the case study at least at five places, including one of the topic is on "Nine statement of either Chairman or MD or CEO" where our honourable Chairman is already there as a representing the FMCG group from India. I hope it should help our shareholders, our Directors, our Key Managerial Personnel, and all others who are believing in the India story. I have already shared this information to our honourable Chairman in the past. Hope. It must have reached his office. Let's co-create a better society and planet. My sincere wishes for an exciting future ahead, including for stakeholders. Thank you very much. Have a good day.

**Mr. Vinay M A:**

Thank you, Mr. Bhatt. I request our third speaker member Mr. Bharat Negandhi, to ask his questions.

*(Inaudible due to audio issues)*

Mr. Negandhi, please go ahead.

Mr. Negandhi, can you hear us?

*(Inaudible due to audio issues)*

Moderator, we seem to be having some technical trouble. I will move on to the next speaker member. I request you to bring online Ms. H. S. Patel to ask her questions.

**Ms. H. S. Patel:**

Hello?



**Mr. Vinay M A:**

Yes, Good Morning ma'am please go ahead.

**Ms. H. S. Patel:**

Hello?

**Mr. Vinay M A:**

We can hear you, please go ahead.

**Ms. H. S. Patel:**

Hello? Hello?

**Mr. Vinay M A:**

Yes ma'am, we can hear you.

**Ms. H. S. Patel:**

I am Mrs. Patel here can you hear me?

**Mr. Vinay M A:**

Yes, we can hear you please go ahead.

**Ms. H. S. Patel:**

Thank you very much Vinay ji. Very good morning to all of you I'm Mrs. Patel here from Mumbai. This is 36<sup>th</sup> AGM and so firstly I would like to say that there are four or five meetings today and it is extremely difficult to pay attention to all of them. So, please excuse me for that. Anyway, Respected Sir, Mr. Harsh Mariwala, the Chairman of the Company, Mr. Saugata Gupta, MD & CEO our Rajendra Mariwala sahab, our Company Secretary Mr. Vinay, Shweta Tripathi and our other personnel working for the secretarial department, our CFO, Mr. Pawan Agrawal ji thank you very much for your balance sheet, though this time the finances are down and our Amit Bhasin, the CLO of the Company. Ms. Shweta Tripathi was an extremely hard working and very presentable girl, very hard working and our Vinay Sir is also very humble and very persuasive. A very nice Company Secretary with no pride and arrogance, a very helpful nature, thank you Vinay ji for all the help you have given. Sir this time the finances are down. The balance sheet shows that the Company has not done well this time. Anyway, the ups and downs are a part of business. The investments also has come down, revenue income, the finances are down, however, our EPS is up this time. Anyway, the Company has done good CSR work. Sir I would like to know besides Bangladesh and Africa, which other countries do we export our product? You have a double-digit growth in international, why it is not so in our country, in India? Anyway, so I wish all the employees and its Board of Directors good luck and wish you all the best. Thank you very much. I'm cutting my speech short, I'm sorry and thank you. All the best to all of you.

**Mr. Vinay M A:**

Thank you, ma'am, for your questions and suggestions.

I request our next speaker member Mr. Kaushik Shahukar to ask his questions.

**Mr. Kaushik Shahukar:**

Yes Sir. Am I audible?

**Mr. Vinay M A:**

Yes, please go ahead Sir.

**Mr. Kaushik Shahukar:**

Thank you, Sir. Respected Sir and distinguished guests, Good morning to all. It is an honour to stand before this extreme (*audio unclear*).. I extend my heartfelt gratitude to the Board for granting the opportunity to be part of the important event. First and foremost, I would like to thank our Chairman Mr. Harsh Mariwala and our MD Saugata Gupta for the comprehensive presentation of our Company, the insights were so thorough that I find myself with no questions. Though as a speaker it's my duty to ask so with this mindset, I have a few points of concern. Can we continue to trust in the resilience of Marico's business model and how can the Company ensure the shareholders remain intact. What is the revenue percentage from rural, urban and exports area, if possible. Before I conclude I want to express my sincere gratitude to the entire Secretarial team especially Mr. Vinay and his team. Additionally, I request the support of the Company in associating with me in the area of certification audit including Form 15CB. I believe CSR means helping the needy at crucial times when they have approached the Company for help and I'm confident that Marico carries that vision & commitment to support those in need. I particularly appreciate Marico's CSR activities in supporting specially-abled person. However, I've been disappointed by Company's approach of not considering my request for many years now. I understand the Management might be busy with other important tasks so my request may have gone unnoticed. I am very optimistic that this year I will receive justice. I seek that our Company will engage with me in certification audit giving me the opportunity to lead my life with dignity and self-respect. I am confident that our Chairman Mr. Harsh Mariwala and our MD Saugata Gupta and our CFO Mr. Pawan Agrawal and CS Mr. Vinay will find my request realistic and will take some step to engage with me moving forward. Finally, I propose utilizing substantial saving from the virtual Board meeting for the benefits of speaker shareholders. This would involve site visits for our shareholders or distributing tokens to our esteemed speaker shareholders during festivals and on a lighter note and given our shift to virtual meeting, maybe next time we should consider a virtual hi-fi competition to keep things lively. Thank you all for your attention. Sir I also request to address all the concerns, if possible, in this AGM if not, then I will expect a precise reply over the email. Thank you Sir, thank you so much.

**Mr. Vinay M A:**

Thank you Mr. Shahukar.

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

**Mr. Hiranand Kotwani:**

I am audible?

**Mr. Vinay M A:**

Yes Sir, please go ahead.

**Mr. Hiranand Kotwani:**

Good morning, Namaste Mr. Mariwala all our respected person attending this meeting even though they ask some silly questions not relevant with the Marico's balance sheet on the agenda. Coming to the point gentlemen our very much a hot topic of this issue is Bangladesh. Our operation in Bangladesh is 90% holding, who's holding 10%? And can we shift slowly to Orissa state for this plant slowly and gradually because in long term there can be trouble ahead. What is your vision and mission or what is your call Mr. Mariwala in this regard? Sir you said your balance sheet's too good and your compliance are also too good. I acknowledge because I used to criticise, but where there's a good work, I have to appreciate. Your secretarial department and you send the balance sheet earlier and I read it very nicely. No questions certainly but certainly some question regarding the E-commerce, you said 30% growth. What is in the real term? If last year 100 and this time 30 increase, then no increase. What is the actual amount of e commerce and how you see in the years to come, particularly in this year. What are the digital platforms we are going to increase because India is a growth great market. We should be around the 20,000 crores by the few years we can even we can come to the Nestle, Unilever. What is your vision Mr. Chairman, how you're going to increase the growth at Indian? Even the South Africa and Latin America if you're in a vision to increase the operation, please narrate. Because the consumer market is big. International growth you said, it's 9% growth, it's not satisfactory. I hope that it's still a long way to go. Mr. Mariwala you're a visionary and hope that establishment will go well and do reward well in the future and growth will come in. All the good work even though prosperity will come in the part of dividend and bonus. Thank you. Good luck ahead.

**Mr. Vinay M A:**

Thank you Mr. Kotwani.

I request our next speaker member Mr. Manjeet Singh to ask his questions.

Mr. Manjeet Singh if you're online.

**Mr. Manjeet Singh:**

Am I audible?

**Mr. Vinay M A:**

Yes Sir, please go ahead.

**Mr. Manjeet Singh:**

Greetings to Marico's Chairman, Secretarial team and my fellow shareholders. I congratulate for the valuation of our shares in the market and I am happy for the same. Sir, I wish to know that the

oil that we produce is it natural? Recently, a Company called Gandhar oil has been listed on the stock exchange which shows Marico as its customer so does Marico takes coconuts from the farmers or produce oil from others? Is our coconut oil natural or mixed? Kindly brief the shareholders on this. Next, is with respect to our promoter holding, which is 60% at present, so can we expect a buy back? As regards the Insider Trading taking place, in the recent transactions by Preeti Gautam Shah, Rajendra Mariwala and few others, are they promoters of the Company? They are shown as promoters of the Company. It would be great if we can increase our holdings through shareholders and not through promoters. Moving forward, since the beginning of August our neighbouring country Bangladesh is facing a severe crisis right now, how is this affecting our operations and revenue? We are really worried about the situation there about how our revenue will be affected, was there any destruction faced by the Company. It is a request to the Chairman, Harsh Mariwala ji to kindly tell us about what losses the Company is facing and what relief we are sending to our personnel working there? I have also observed a minute difference in our reserves and surplus as compared to last year, last year our reserves and surplus was higher, kindly let us know what we are doing to increase the same. Next, I would request our CS Vinayji to let me know, the 6 investor complaints received in the quarter, what kind of complaints are they? Whether they are solved or pending? Is our corporate governance good? What are the solutions provided for the solved complaints? I request CS Vinay ji to throw some light on it. Our Statutory Auditor is BSR & Co. And our Secretarial Auditor K. R. Chandratre, is this a patented name? Their address, email address is nowhere mentioned. In April 2024, the Company appointed Mr. Nikhilji through postal ballot I would like to know how his appointment has impacted our EPS? Other than this, I appreciate the way Board is answering the queries of the shareholders and running the Company, I pray for Company's prosperity and encourage Company to conduct the meetings through VC as it helps us connect irrespective of the physical distance. I would like to thank everyone who has contributed to convene this meeting. Thank you to the Management team and the Secretarial team. I am left with a few more questions, if possible, I would request Vinay ji to kindly connect with me later so that I can communicate my grievances and I would appreciate if the answers can be sent via mail. Thank you.

**Mr. Vinay M A:**

Thank you, Sir for all your questions. Before we move to the next speaker, I would just like to clarify one question on investor grievance. All investor grievances have been resolved, that were raised during the quarter, and they were pertaining to revalidation of dividend requests. These are routine in nature and our team has addressed all of them.

I will now request the moderator to attempt to bring back Mr. Bharat Negandhi to ask his questions.

**Mr. Bharat Negandhi:**

*(audio inaudible)*

**Mr Vinay M A:**

Yes Sir. Can you please go ahead with your questions?

**Mr. Bharat Negandhi:**

Thank you.

**Mr Vinay M A:**

Please go ahead Sir.

**Mr. Bharat Negandhi:**

Okay.

*(Inaudible due to audio issues)*

**Mr Vinay M A:**

Sir, can you hear us? Moderator I think we're still having trouble reaching Mr. Negandhi. Mr. Negandhi, we will connect with you offline and address your queries.

We have also received recorded speeches from some of our members. I request the moderator to play the first video speech from Mr. Bharat Shah.

**Mr. Bharat Shah:**

Respected Chairman Mr. Harsh Mariwala ji, MD Shri Guptaji, and the Board of Directors. I am Bharat Shah, I have been a shareholder of the Company and have been attending the meetings since many years. I have no query Sir. I would like to appreciate how you took the Company to such great heights. Marico has always taken good care of its investors and I am very grateful for it. I thank all the employees, management and wish the Company reaches new heights every year. I would like to pay tribute to Mr. Balakrishnan. Sir it's a request to kindly consider issuing bonus issue in next one-two years, and please do let us know when was the last bonus issue done? Next question is what is the five years future program? I would like to thank Company Secretary Vinay ji and his entire team, he is such a hard working CS and always renders commendable investor services. Very thankful to his team too. And Sir please see if we can have physical meeting next year, it's been 5 years since a physical AGM. It could be physical or hybrid so that shareholders can easily participate. I pray to god that you remain healthy and the Company continues to grow and I support all the resolutions. Thank you very much Sir, Thank you.

**Mr. Vinay M A:**

Thank you. I request the moderator to play the next video speech from Mr. Rajesh Chainani.

**Mr. Rajesh Chainani:**

Respected Chairman Mr. Harsh Mariwala, CEO MD Mr. Saugata Guptaji, and highly distinguished Board of Directors and shareholders I am Rajesh Chainani. I'm speaking from Vile Parle, Mumbai. First of all, I thank the Company Secretary, Mr. Vinay M A for sending me the physical copy of the Annual report very well on time, which is full of knowledge, facts and figures in place, and I thank Shweta Tiwari ji, for calling me up and informing me about the AGM to join. Sir, thank you very much to the secretarial department, which is a very good help and they helped me in joining the AGM. Sir the thing is financial highlights are very well presented in the balance sheet I just have a query Sir, the promoter holding is 59.28% so I just want to know now the SEBI has allowed us to

increase the holding to 75% so are there any plans of increasing the same to 75%? you can just throw some light on that Sir. And Sir the share capital of the Company is ₹129 crores, the reserves are very good. So, at an appropriate time, I know you have always rewarded the shareholders, so that decision is definitely on you Sir. And I thank you for the dividend of ₹ 9.50 which is very good Sir. Sir, time to time you have always created the wealth for the shareholders. And with this I don't have nothing much to ask, my all the very best wishes to you and for the coming festivals I would just like to wish you Sir, with your permission “*phoolon ki khusbhu, kaliyo ki bahar, chand ki chandani, apno ka pyar Mubarak ko chairman sir aapko aur saare Board of Directors aur shareholders ko aane wale tyohar*”. With this I have supported all the resolutions and best of luck for the coming years Sir. Thank you very much for giving me the opportunity to speak.

**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 member and my fellow shareholder my name is Santosh Kumar Saraf I am in joint holding with Bharti Saraf. Hope all are in good shape and good health Sir. First of all, my condolence to Mariconian Mr. Bhaskar Balakrishnan. Sir, he was a very nice person and left some time before. It is very shocking to us and for our Company Sir. Sir our Company doing very well Sir and your Annual report is very transparent and very good. And all information we get from that Sir. Sir I have two or three queries. First how you are using Gen AI technology in our Company for growth and performance and profit Sir? Sir, I thank all our employees for the awards and accolades received during the year Sir. Sir, we have 21 subsidiaries how many are in profit and how many are in loss? Sir has our Company done energy audit? If done, what is the report? Then also if our Company done CSR audit, expenses audit, then what's the result? Sir we have so many plants I want to know what step we are taking for renewal energy in these plants Sir? Have you installed solar panel or if you have a space to wind power tower in their power plant? If yes, then what is their productive capacity and how many, how much we receive from that of our total utilization sets. Sir I thank our Secretary and his team for very nice and good behaviour, especially, our Oshin Madam is very nice person. At last, I request to continue with VC meeting so we can attend from outside city as I am attending from Kolkata and other directors attending from various places. It is possible only through VC meeting and I think VC meeting with less cost than physical meetings Sir. At last, I request you to remember us because you are our family member always remember speaker shareholders at the time of Diwali festivals Sir. And once again, I thanks to all the directors and all our employees those are participate in our growth. Sir one last question appoint more female and increase percentage from at present 18 to above from next year. Thank you, Sir, for giving me opportunity hope next year we meet with better results and better growth and also wish all our worker and directors for happy financial year 24-25, and also wish happy coming festival for them Sir. Thank you. Namaskar.

**Mr. Vinay M A:**

Thank you. I request the moderator to play the next video speech from Mr. Yusuf Rangwala.

**Mr. Yusuf Rangwala:**

Dynamic Chairman Harsh Mariwala Sir I am speaking from Mumbai, my name is Mr. Yusuf Rangwala. I am very thankful to our Company Secretary Vinay Sir and his team and also for giving point no. 1 our Annual report copy which is a very excellent and very knowledgeable. And point no. 2 Parachute as our brand we are having the around page number 26 to 36, all our products are printed. They are very excellent and very helpful superb oil business refinery our sunflower Saffola is world famous Sir. And point no. 3 declared dividend of ₹ 9.50 for ₹ 1 paid up, very excellent. Considering market is also up Sir due to a good profit. Point no. 4, when was the last bonus given? Many years have passed since our Company has declared a bonus. Sir value-added hair oil and also, we have body care lotion and many other products on the line. I would like to see all these products are printed. If possible, can you arrange a factory visit so that I can see how this production is going on. And nothing more to add, I end my speech praising the work for this very excellent balance sheet which our Company Secretary has done and his team and also joining this Company, I am supporting all the resolutions, and I voted in a favour. Thank you very much. Jai hind, Jai Maharashtra, Vande Mataram, Bharat Mata ki Jai.

**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 who are attending this meeting through VC, my name is Praful Chavda and I am attending this meeting from Hyderabad. I have gone through the Annual report well in advance and I would like to express my condolences to the family of Mr. Balakrishnan Sir who was associated with the Company for 17 years. It is good to see the first page dedicated to him. I appreciate the “Marico way” expressed in the Annual report through a tree and the values of the Company are also well presented. The products of the Company are very well illustrated in the Annual report. Sir, there are so many products of the Company, but I don't see biscuits in our product portfolios, the Company works on brand value, there should be more products of the Company in the market. I request the Company to provide discounts for shareholders on Marico's products. When we visit the supermarkets, our products are available, but they are all scattered in different places, why don't we have a separate section dedicated to Marico products only. Kindly see if something can be done for that. I appreciate the CSR activities of the Company; however, I would like to bring your attention towards the importance of technical skills along with education and would also like to bring to your focus how significant nursing skills are if something happens or someone gets injured around, the children should know what to do in such situations. Along with that it is essential to educate our kids about our religion. It would be great if these can be inculcated in children through courses. Thank you.

**Mr. Vinay M A:**

Thank you. I request the moderator to play the next video speech from Mr. Sunil Kumar Modak.

**Mr. Sunil Kumar Modak:**

Good morning to all, Respected Chairman, Board of Directors, Company Secretary, employees of the Company, and my fellow shareholder, myself Sunil Modak an equity shareholder and a member of Kolkata Welfare Association of Small Shareholders joined this VC meeting from my city of Joy Kolkata. I must thank entire Secretarial team for the wonderful investor friendly services supplied in time i.e. e-balance sheet, e-notice etc. also they contacted three four times with shareholder inquiring and intimating speaker serial number and verified the site authentication. Sir very good result, wonderful performance. Congrats to entire Board of Directors and employees of the Company. Sir, I have a few queries. What is the roadmap for next three to four years? Is there any plan for introducing new product in this financial year? What is the impact of new budget on our Company's business? How we managed to skip competition from our competitors and how we perform. Are our product available in all Metro cities and is our production at optimum level? What is our employee strength? Sir, one request please provide Company's product to the shareholders, if possible, the speaker shareholders also. Before, I conclude my speech and hope the next year we will meet with good result and I express my deep condolences for the sad demise of Mariconian Mr. Balakrishnan, EVP and Head Manufacturing and Operations Excellence. Sir. I have casted my e-voting and supported all the resolutions in favour. Thank you very much with this I conclude. Thank you. Next year we meet with very good results. Thank you again. Over to moderator. Thank you, Sir Namaskar.

**Mr. Vinay M A:**

Thank you. I request the moderator to play the next video speech from Mr. Gaurav Rozatkar.

**Mr. Gaurav Rozatkar:**

Namaskar to one and all. Hi, I am Gaurav Rozatkar joining today's Annual General Meeting of Marico. First of all, thank you so much for giving this opportunity. Moving ahead Annual General report is very enlightening and magnificent example of corporate governance. In our annual report there are products listed which are sold in various different regions such as India, Bangladesh Vietnam, Africa, East, and Egypt. So I would like to know that are there any other products sold in other regions such as Europe, America, Canada or even Japan? Moving ahead, I would also like to request the Company to generate a QR code for the annual general report to make it more easier as SBI Bank did it this year and even Infosys included an option to add our photograph in the annual report which personally I liked it. Simultaneously moving ahead, business will continue to grow, but a loss and profit will be the part of balance sheet, but I request companies to do the CSR work as much as best as possible as it is a need for humanity. As being mastery Environmental Engineering and pursuing my second masters in Global Business Administration in Project Management, I would like to request the Company to take the carbon footprint as low as possible and make it net zero soon. Having multiple years of experience, my observation says that companies spend huge amount of money to send human resource to onsite on various different locations globally. As being located in the European Union I would like to show my interest towards Indian companies especially Marico and subsidiaries. I will be more than happy to contribute towards its futuristic development. You can find me easily on Google and I will be always available via LinkedIn. Lastly, thank you so much for listening to listening to me with full of your attention and giving me the valuable time. Thank you.



**Mr. Vinay M A:**

Thank you. I request the moderator to play our last speech from Ms. Prakashini Shenoy.

**Ms. Prakashini Shenoy:**

Honourable Chairman, other dignitaries of the Board and my fellow shareholders, good morning to all of you. I received the annual report well in time, which is colourful, informative, transparent, and contains all the information as per the corporate governance. I thank Ms. Gargi and Vinay for the same. And I should not forget to thank you once again for giving me the link and reminding me of today's meeting without which I would not be in a position to speak. The picture regarding the Company and it's working in all parameters thank you, chairman Sir. At the outset, I'm thankful to the board for (audio unclear) for the financial year 23-24. Glad to know that the Company has done outstanding work in the field of CSR through Kalpavrisksha foundation, Jalashay, healthcare, Nihar Shanti Pathshala. I'm glad (audio unclear) and congratulate one and all for getting various awards during the year such as Best Governed Company in this segment, medium category at the 23<sup>rd</sup> ICSI National Awards for excellence in corporate governance best organization 2024 award. At the outset I'm thankful to the board for recommending the dividend for financial year 23-24. I'm also happy to know that the Company has robust performance in all parameters such as profit, revenue, PBT, EPS, etc etc. Sir I have few questions. My first question is, what is the future plan of the Company? My next question is, how are we adopting digital technology to increase productivity? My third question is, can we highlight the future roadmap for growth due to global situations? My fourth question is what is steps for developing our R&D. My fifth question is how many employees are there in our Company? My sixth question is, what is the attrition rate? My last question is, how many plants are there in India? Last but not the least, Chairman Sir I request you personally to please continue with VC meeting so that people all over will have an opportunity to express the views. For instance, I'm from Bombay and I just have come to Mangalore because of which I could express my views. And I wish the Company for the bright future and pray to God that profit of the Company shall increase. Sir, I strongly and wholeheartedly support all resolutions in today's meeting. Thank you, Chairman Sir.

**Mr. Vinay M A:**

Thank you to all our speaker shareholders for their questions and suggestions.

With this, we have completed the speaker sessions and have all the questions from the Members. I now hand over the proceedings to Saugata to address the questions from the shareholders.

**Mr. Saugata Gupta:**

Yeah, thank you Vinay, and thank you for all your questions between me and Pawan Agrawal who is our CFO, we will attempt to answer most of the questions and if you have any follow up questions, you can always contact our Secretarial department. There was a question on Company not making biscuits, companies should get involved in more products. As you know, we are in the business of edible oil, foods, haircare and skin care and about 95% of our domestic business is attributable to categories where we are either number one or number two in terms of market share. So, we choose categories which have a market attractiveness and the right to win and as you are aware and we have in the last few years, we have aggressively diversified our play within existing categories. For E.g., in foods, we play in breakfast, in between meals, immunity, healthy snacking, plant-based protein and nutraceuticals, and we are extremely confident that we can double our business over the next few years.

There was a question on Company giving discounts to shareholders. The Company's products are available both offline and online and we request our shareholders to use these channels to purchase our products at attractive prices. As per the applicable regulations, the companies are not allowed to provide coupons or cash discounts to the shareholders. There was a suggestion on CSR activity should provide educational courses on technical skills. As far as CSR activities, the Company is involved in various education programs which have been provided in the annual report. We are also actively participating in the government internship program and therefore we believe in the skill building of the nation. There was a question on when was the last bonus given, the last bonus issue was declared in December 2015. We have noted the request and the Board of Directors will consider any further bonus at an appropriate time in the future years.

There was a question on factory visit, as of now, we do not organize factory visits for our Members. However, I would encourage you strongly to visit the market as and when you go shopping and give us your valuable feedback on the Company's products. There was a question on main competitors in business, we operate in multiple beauty, wellness, foods and edible oil categories, there are a lot of established FMCG companies, local players, regional players, as well as new D2C brands with whom we compete. There was a question on impact of recent budget on our Company's business. We believe that the proposed policies and initiatives in this budget address key issues that have a bearing on demand and consumption. If executed well, there is a clear resolve to boost consumption across sectors and therefore grow our GDP. We would see positive effects of this especially in rural markets just in time for the festive season.

There was a question on the five-year future plan of the Company, while growing and premiumising the core, we will continue to focus on our 4Ds, which we spoke about, to drive sustainable profitable growth, namely Diversification, Distribution, Digital, and Diversity. We will continue to make strides towards achieving our sustainability vision for 2030 encompassing the overarching themes of our ESG. There were suggestions for both physical and hybrid meetings. We continue to hold virtually this year with a view to facilitate wider access to shareholders located across all geographies with opportunity to participate and we know that we have shareholders all across the country. We also received positive feedback and requests from shareholders, including some of you today, to hold the AGM virtually. And we will consider and decide on the physical/ hybrid mode of meeting for the next year at the appropriate time, but we will continue to ensure broader participation.

There was a question on using Gen AI technology for growth, performance and profits. Yes, we have been making consistent investment in new edge technologies and platforms like cloud-based ERP, RPA bots and virtual assistance among others. Investments in AI/ML technologies have led to cost optimization and greater agility in responding to market dynamics. Our foray into Gen AI has helped to improve consumer in sighting, efficient workflows, faster turnarounds, and greater employee engagement. There was a question on energy audit, yes, energy audits were completed in the reporting year by certified Internal Auditors. Opportunities have been identified for energy improvement and necessary actions have been mobilized to address them.

There was a question on CSR audit yes, Impact CS assessment of certain CSR projects has been carried out by RTI Global India Private Limited and web links of the report have been provided in the Integrated Annual Report. There was a question on renewable energy. Just to give you a perspective, our manufacturing units are equipped with modern state-of-the-art technology and system. As on date nearly three fourths of energy needs is met through renewable sources. Rooftop solar installation and two facilities have been completed. Our manufacturing facilities are

focused on transition into renewable energy sources, and we are committed to reducing our energy footprint.

There was a question on if there any scope to sell products like Canada, Europe and Japan, we export our products to all the markets, developed markets, there is obviously a significant uptake for our products from the diaspora in these markets. Are there any plans of introducing new products? Yes, we will continue to expand our play in Foods and Premium Personal Care over the next three years. Are the products available in all metro cities? Yes, our products are available in all cities and towns, direct distribution with population more than 5,000. There was a question on production at optimal level. Yes, our capacity utilization is pretty good and as and when the need arises, we will expand and invest in new factories.

There was a question on attrition rate, we endeavour to nurture high performing and innovative teams with trust and care in line with our member first philosophy. Member engagement has been on top of our agenda and we measure our engagement rates four times to five times a year. As a result, our attrition rate is in the low-teens, which is significantly better than the industry standards. There is a question on remuneration of Independent Directors, the remuneration of Independent Directors is in terms of Company's policy on nomination, remuneration and evaluation within the statutory limits is approved by the shareholders and our benchmarking is done, and just to assure you, we also measure Board effectiveness as well as evaluation of all directors, including Independent Directors.

There was a question of women employees, of the 1,844 employees and workers, 329 of women which is about 18%, we believe that diverse talent will continue to drive the diversity index and especially in certain consumer facing functions where our diversity Index is among the best-in-class in the industry. There was a comment on diversity of the board. The Board is already diverse. We will evaluate your suggestion, thanks for suggesting it. We have a global Inclusion and Diversity Council, and we work towards enabling policies and processes to incorporate the needs of all diverse individuals and facilitate our evolving culture. There was a question on revenue share, the rural sector contributes to ~30% of our domestic business while the rest of the business is contributed by urban channels. There was a question on E-commerce. E commerce contributes to 11 -12% of our domestic business and continues to grow in high double digits and overall organized trade contributes to 30% of our sales.

There was a question on coconut oil sources, we directly source copra, and make them into 100% pure coconut oil in our factories and we have maintained our stronghold in the branded coconut oil market and hold a dominant ~64% share. There was a question on Bangladesh. Just to let you know and we have already sent a note to exchange that operating conditions in Bangladesh are gradually improving. However, we remain watchful of the evolving situation. We continue to prioritize the safety of our employees, factory workers, distributors, and other stakeholders. We have started the distributor operations. Majority of our sales force are in the market. We are looking at and opening up other factories very shortly, and we firmly believe that the medium-term prospects of Marico's business in Bangladesh remain intact.

With this, can I hand over to Mr. Pawan Agrawal our CFO to answer the balanced questions?

**Mr. Pawan Agrawal:**

Thank you Saugata, and good morning everyone. Now I'll try and cover the balance questions. So, there was a question around promoter holding, so our promoter shareholding has remained 59-60% over the last decade and is well ahead of the minimum permissible limit under SEBI

regulations. There was another question with regard to that the Auditors signed the financials on 6<sup>th</sup> May 2024, but AGM is being held on 9<sup>th</sup> August. So, the AGM has been scheduled within permissible timelines after considering various factors like drafting and designing the Integrated Annual Report, etc. We endeavour to schedule the AGM as soon as feasible, post signing of the financials. There was a question around the Capex program. Capex for the Company is likely to be in the range of ₹ 125-175 crores annually, which includes capacity augmentation and maintenance of current facilities. During FY24, we incurred Capex of about ₹ 153 crores.

There is another question from a member around Dividend Distribution Policy. The Company has adopted a Dividend Distribution Policy detailing various parameters such as working capital and capital expenditure requirements, funds required for acquisitions, reducing debt, etc. The average dividend payout ratio over the last few years is 75%, which is in line with the policy. There's a question around what is the strength of employees in office and in plant? So there were 1,844 employees on our rolls as on 31<sup>st</sup> March 2024, and around 10 to 12% of those are based at plant locations. How many subsidiaries are profit making? In FY24 out of twelve operating subsidiaries of Marico, nine subsidiaries posted operating profits. There was another question regarding detailed explanation sought on advertisement and sales, freight, traveling conveyance and miscellaneous expenses. As far as advertisement and sales are concerned, it has increased from 8.7% in FY23 to 9.9% in FY24 as the Company sustained focus on the strategic brand building. Apart from certain expenses of an acquired entity, the like-to-like increase in the other expenses were about 4-5%, which is in line with the underlying inflation. We will share detailed information on the other line items over email.

There was a suggestion from one of the Members that Company should generate a QR code which can be scanned to view the annual report to make it more convenient. I just want to highlight that page 4 of our annual report contains the QR code to access the annual report online. There was a request from Mr. Shahukar to consider providing him work or engage with him for his Chartered Accountant services. So, thank you Mr. Shahukar for explaining your credentials and areas of work. We typically work with a list of empanelled partners for any certifications or related work. However, we have taken note of your profile for future evaluation, as and when any requirement comes up. We wish you success in your endeavours.

There is another question from a member, will Company consider issuing preference shares? So, Company has adequate cash reserves to fund its organic and inorganic growth plans. At the same time, the strength of our balance sheet and a favourable credit rating gives us the leverage to overcome any need of capital as and when required. There was a query regarding the Bangladesh shareholding that who holds the balance 10%. The public shareholding in Bangladesh comprises retail and institutional shareholders. There was another question on why is our reserve and surplus lower versus last year? This is because of dividend payout, we paid 83% dividend in FY24 *vis-a-vis* with 45% in FY23, so reserves and surplus are broadly lower on that account. And lastly, there were questions around insider trading activities. So, all trades are done in terms with the Insider Trading regulations issued by SEBI.

With that, we have covered most of the questions asked by the members and if there are any unanswered questions, our Secretarial team will reach out to the members directly over email. Thank you, back to you Vinay.

**Mr. Vinay M A:**

Thank you, Saugata & Pawan, for answering the questions.

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 thank the Chairman, Directors and Members for attending this meeting and now request the 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.

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