

August 28, 2023

The Secretary,
Listing Department,
BSE Limited,
1st Floor, 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 35th Annual General Meeting of the Company held on August 11, 2023

We enclose herewith copy of transcript of the 35th Annual General Meeting of the Company held on Friday, August 11, 2023, 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 35TH ANNUAL GENERAL MEETING OF MARICO LIMITED
HELD ON FRIDAY, AUGUST 11, 2023**

Mr. Harsh Mariwala, Chairman:

Good Morning, Dear Members!

I welcome you all to the 35th 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 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 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz, Mumbai.

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 now introduce to you our Board members and Key Managerial Personnel.

- Mr. Saugata Gupta, Managing Director & CEO of the Company
- Mr. Nikhil Khattau, Lead Independent Director and Chairman of Audit Committee, Risk Management Committee and Stakeholders' Relationship Committee
- Ms. Hema Ravichandar, Independent Director & Chairperson of the Nomination and Remuneration Committee
- Mr. Ananth Sankaranarayanan, Independent Director & Chairman of the CSR Committee
- Ms. Apurva Purohit, Independent Director
- Mr. Rajeev Vasudeva, Independent Director
- Ms. Nayantara Bali, Independent Director
- Mr. Rajan Mittal, Independent 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

Mr. Milind Barve, Independent Director, is unable to attend the meeting today due to medical reasons. 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 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. 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.

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 4, 2023. The remote e-voting commenced at 9:00 a.m. IST on 8th August, 2023 and concluded at 5:00 p.m. IST on 10th August, 2023.

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 and 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 22 55 33 or write an email to helpdesk.evoting@cdslindia.com.

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

Mr. Harsh Mariwala:

Thank you, Vinay.

Dear Members,

Your Company has been able to deliver a resilient performance across India and its international geographies in a rather challenging operating environment. The FMCG sector faced tepid consumption sentiment at the very start with geo-political tensions resulting into unprecedented commodity inflation, rising interest rates and climbing retail inflation. However, as these headwinds moderated, the sector has been witnessing a gradual pickup in demand trends. All the while, I am pleased to share that your Company held its own, owing to its strong business fundamentals and the unwavering commitment of our members and business associates.

I feel privileged to present to you the fifth Integrated Annual Report of the Company. The theme of this year, which defines our vision for Marico in three words, namely “Transformative, Innovative and Purpose-led”. The theme is a powerful embodiment of our organization’s core philosophy, which enables us to create shared value for all our stakeholders. At Marico, while we continue to evolve and strengthen our portfolio and unlock the next level of growth and value creation, we remain committed to drive positive and meaningful impact on our communities and the world, at large.

I hope that this year’s Integrated Annual Report has been an enjoyable reading experience. Also, I would like to take this opportunity to thank all our shareholders for placing their invaluable faith in Marico and giving their valuable feedback. The Statutory Auditors’ report on standalone & consolidated financial statements for the financial year 2022-23 forms part of the Annual Report. The report by the Secretarial Auditor is also enclosed to the Board’s report.

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

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

I now request Mr. Saugata Gupta, your MD & CEO, to apprise you on the operations and corporate developments during the financial year 2022-23.

Mr. Saugata Gupta:

Thank you, Harsh.

Dear Members,

A very Good Morning to you!

While we have already touched upon the operating environment during FY23, it is heartening to see volume growth in the FMCG sector back in positive territory. We remain hopeful of a gradual recovery in overall consumption sentiment, led by a pickup in rural demand, given a sub-5% retail inflation levels, pickup in monsoons, hike in kharif crop MSPs and higher government spending.

I will now briefly touch upon the headline numbers marking the Company’s performance during the financial year 2022-23. The consolidated topline grew by 3% Y-o-Y to ₹ 9,764 crores and operating profit at ₹ 1,810 crores, was up 8%, with a healthy operating margin at 18.5%. The consolidated profit after tax, excluding one-offs, was up 4% year-on-year at ₹ 1,280 crores, and up 6% year-on-year at ₹ 1,302 crores on a reported basis.

The India business revenues were marginally higher than last year with an underlying volume growth of 1% as persistent retail inflation led to weakening consumption sentiments, specially in the rural sector. However, our brands continued to exhibit strong equity as we continued to witness healthy market share and penetration gains across key portfolios. Among the sales channels, traditional trade witnessed a decline in volumes, while alternate channels of Modern Trade and E-commerce grew in double-digits. In FY23, Modern Trade and E-commerce cumulatively contributed to 30% of the India business.

Our focus on scaling up Foods and Premium Personal Care portfolios reflects in their rising share of domestic revenues, which stood at 15% in FY23. Through 'better-for-you' and differentiated offerings under the brand 'Saffola', we have considerably expanded the total addressable market of brand 'Saffola'. We aspire to reach ₹ 850 crores in revenues in Foods in FY24. Similarly, we are excited with the growth trajectory across our Premium Personal Care portfolios of Serums, Male Grooming and Digital-First brands. In our Digital-First portfolio, we aim to achieve an exit run-rate of ₹ 400 crores in FY24. Overall, as we continue to witness accelerated growth across these newer categories, we expect their share of revenues to near 20% of our domestic revenues in FY24.

The International business continued its stellar growth momentum, registering a 13% growth in constant currency with healthy double-digit growth across each of its geographies. Over the years, our efforts towards strengthening our brands, expansion of our portfolio, minimization of concentration risks and executional capabilities have been yielding visible results as the business exhibited consistent and healthy growth despite headwinds in some of our markets.

Going forward, the next leg of growth for Marico will be pivoted around the theme of 'Diversification, Distribution, Digital and Diversity' which is internally called as '4Ds'. Our diversification efforts have yielded positive results in both India and international markets. We continue our efforts towards go-to-market transformation by enhancing our presence in chemist and cosmetic outlets in urban as well as increasing penetration in rural, and thereby building a future-ready distribution infrastructure. We strongly believe that our focus on building digital capabilities and fostering a workplace that values diversity and inclusion will provide us with competitive edge over the longer term. We will continue to drive sustainable and profitable growth through consistent investments in brand building and managing costs effectively as a part of our institutionalized value enhancement program.

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 on Page 145.

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 128 and 129 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 you 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.

- During the year, your Company utilized a part of its funds for strategic investments and acquisitions in India and Vietnam.
- In May 2022, the Company made a strategic investment in True Elements, a clean label, digital-first brand playing in the rapidly growing breakfast and snacks segment in India.
- In December 2022, your Company, through its wholly-owned subsidiary, Marico South East Asia Corporation, acquired female personal care brands – 'Purité De Provence' and 'Ôliv' to expand our play in female personal care and increase our total addressable market in Vietnam.
- More recently, in July 2023, your Company signed a definitive agreement to acquire a majority stake in 'Plix', which is a digital-first, clean label, plant-based nutrition brand. The addition of Plix and True Elements to our portfolio accelerates our diversification journey and expands our offerings under value-added wellness foods and nutrition segments.
- Consequent to the above, the dividend pay-out in FY23 was ₹ 4.50 per share, which translates to 450% of its face value. Average dividend pay-outs to shareholders for the last 3 years stands at a healthy ~75% of recurring consolidated net profits, and your Company is committed to maintaining a strong dividend pay-out 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. 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 attempt to answer them one by one. I now request the Moderator to unmute our first speaker Member, Mr. Bharat Shah.

Sir, can you hear us? Please turn on your video and proceed.

Mr. Bharat Shah:

Is my voice audible?

Mr. Vinay M A:

Yes Sir, please go ahead.

Mr. Bharat Shah:

Respected Chairman, Managing Director, and other Respected Directors, my name is Bharat Shah. Sir, I have been a shareholder since many years, since the initial issue and have been attending the

AGM since many years. I do not have any query because you are running the company neutrally, you always taken care of the shareholders and have run the Company while being considerate to the shareholders, you have given very good returns, and dividend. I express my sincere gratitude towards the Chairman, Managing Director, and other Respected Directors and each and every employee of the Company. I wish the Company grows tremendously by 2x-4x. I am also thankful for the awards received by the Company. The CSR activities performed by the Company too are going well. These are humanitarian tasks. I thank you and congratulate you for the same. Sir, I request you to give bonus in the upcoming years and please let me know when the last bonus was given by the Company. Please also let me know about the 5-year future program of the Company and who are the competitors of the Company. Sir, please arrange factory visit, if possible. I would like to thank Company Secretary Vinay ji, Gargi ji from his team and entire CS team for providing excellent investor services and answering all our queries. I would like to thank Ms. Gargi for calling me in the morning and reminding me to join the meeting. Thank you to the entire CS team for such great investor services. Sir, rest everything is right, I have one suggestion to make, on page number 46, while you have given photos of your team, would request you to also give the Company Secretary's photo in it. Many balance sheets have it. Please add the photo of Company Secretary from next time onwards. Sir, it has been 4 years since we have met face to face/in person. Please arrange for a physical/face to face annual general meeting next year which help the fraternity to meet. I give you best wishes for all the upcoming festivals, and I support all the resolutions proposed. Thank you very much. Jai Hind. Jai Shree Krishna.

I hand over now to Smita Shah.

Mrs. Smita Shah:

Hello Sir, is my voice audible?

Mr. Vinay M A:

Yes, ma'am.

Mrs. Smita Shah:

Respected Chairman and other Respected Directors, I am Smita Shah, very good morning and very good day. First of all I would like to thank our Company Secretary Mr. Vinay ji for providing us with physical copy of Balance Sheet and Annual Report as per our request and sending us the link before time to join the meeting enabling us to have an interaction with you today. I would like to express my gratitude and congratulate Mr. Vinay for providing very good investor service and give my best wishes to him. Chairman sir, I am short of words to talk about you since you have wonderfully managed the Company neutrally under your leadership with hard work and dedication along with due support of all fellow Board members and employees of the Company. I give my good wishes so that you march towards success and also keep declaring good dividend. As Mr. Bharat has already mentioned, please consider giving bonus and arranging factory visit. Otherwise, I give my best wishes and support to you always. Thank you very much. I give you best wishes for all upcoming festivals. Sir, it is my humble request to arrange for physical general meeting since you have been arranging the meeting in the virtual mode since the last 4 years, if you do so we will be overjoyed. So, please arrange for physical meeting in the next year. I extend all my good wishes and support to you! Thank you so much sir.

Mr. Vinay M A:

Thank you, Mr. Shah. Thank you, Mrs. Shah.

I now request our second speaker member, Mr. Praful Chavda to ask his questions.

Mr. Praful Chavda:

Hello?

Mr. Vinay M A:

Yes sir.

Mr. Praful Chavda:

Is my voice audible sir?

Mr. Vinay M A:

Yes sir, please go ahead.

Mr. Praful Chavda:

Chairman sir, Board of Directors and fellow shareholders, very good morning. Firstly, I welcome Rajan Bharti Mittal sir for his appointment which was made in the last year on July 1 since this is his first AGM. Sir, I had requested for hard copy when the advertisement was printed in the newspaper, which I haven't received yet. Sir, in Nihar, your slogan reads as "Baal badhenge, bacche padhenge." So, now in our home children say "Baal badhenge, toh hum padhenge naa, baal nahi badhe toh nahi padhenge." Sir, this slogan does not seem right and it needs to be different. How can it be possible that baal badhega re baccha padhega. For boys, how is 'baal badhega' possible, if it's a girl then the slogan seems right. I think the slogan is not appropriate. Please come up with a better slogan for publicity which is right according to the customers. We have a lot of competitors, even our brand and everything, there are 3-4 companies engaged in the same products as us, making profits by competing with them is truly commendable. Sir, I have also noticed that duplicates of smaller items ranging from Rs. 100, Rs. 200, Rs. 300 are being sold in the market due to which the profit margin earned by these duplicate sellers are 4 times/ 5 times. They make the item for Rs. 20/- and sell it for Rs. 100 / Rs. 200. What measures is the Company taking to catch hold of these duplicate products and the benefit/incentive which shall be given to the person providing information about duplicate sellers in the market? Nobody works for free these days, so what benefit will be given for providing information? Sir, sometimes the product sold in the market is expired and the shopkeepers puts sticker on it and sells the product, sir please make sure that strict instructions are given to avoid such activities happening at the marketplace. Sir, I have noticed that there are 3,42,000 shareholders holding between 1-500 shares of the Company. So many small shareholders have interest in the Company and its work, and they are proud to be shareholders of Marico and to hold its shares. It is very good. There are 1,491 shareholders holding more than 1,00,000 shares who hold about 97%, which is a good thing as these shareholders are satisfied with the benefits of dividend and do not want to exit their shareholding. 97% shareholders are satisfied, which in itself is a great achievement. The CSR activities undertaken by the Company are good, however I have noted that, the beneficiaries of these activities never say 'Vande Mataram'. They never do anything. Benefits of these activities should be given to those who are actually poor and who are eligible to claim such CSR benefits. They carry phones worth Rs. 20,000 - Rs. 40,000 and approach you for CSR help. You should not help them. People involved in consumption of tobacco and alcohol should strictly not be beneficiaries under CSR. Note this down and do not give them any CSR benefit. This will benefit to the nation as well as the women. Women

are aware about the consequences of alcohol consumption. So, something like that should be done. CSR activities should also involve teaching Karate, Kung fu, Judo to young girls. School lessons should include learnings on Vedas, Gayatri Mantra, Ramayana, about our unsung national heroes and freedom fighters who fought for our independence as well as people, like Shivaji Maharaj, Maharana Pratap, Jhansi ki Rani. Today, children are not aware about all these people. They only know who built the Taj Mahal, this should not happen. Please make provisions so that children get to know right things as well. Thank you sir!

Mr. Vinay M A:

Thank you for your questions and suggestions Mr. Chavda.

I request our third speaker Member, Mr. Bimal Bhatt to ask his questions.

Mr. Bimal Bhatt:

Unmute me, please. Hello?

Mr. Vinay M A:

Mr. Bhatt, please go ahead. We can hear you.

Mr. Bimal Bhatt:

Okay, Good Morning! Honourable Chairman Shri Harsh ji, Respected Board of Directors, Key Managerial Personnel, (*audio not clear*) and my dear friends. Hearty Congratulations for being a part of top 6 leaders in ESG study of this year. It shows the DNA of our Company. Annual report is par excellence. I am speaking from Vadodara of Gujarat, my heartiest congratulations to the entire team! I have only 2 or 3 observations, no complaints, no issues, no criticism. First is - stakeholder engagement. My earnest request to at least acknowledge my communications, whether email or printed copies. The Company Secretary or Honourable Chairman Sir, which are mainly 100% on governance including my some of the articles published on national matters. Second thing, looking to our board composition, absolutely no issue, no argument. But coming to the my..not best practices, not next practices, but unusual practices. I have Professor Ramcharan, your management guru on our what I don't know..(*audio not clear*) I leave it to the Nomination Committee. And lastly, my old demand, should we have practical live experiment and demonstration on Saffola and Parachute across India at 100 places at a time? Maybe, Madam Apurva Purohit, you may consider something. Why I'm saying this, Bank of Baroda, couple of years back, has done this live opening of 100 ATMs across India and to the best of my knowledge, and it was a grand success. It was matching with the changing of the logo of the Bank of Baroda. So, there was an absolutely imaginary impact on the customer. And, maybe looking through the rural India, I think this may help. I leave it to the Board of Directors. Thank you very much Secretarial Department and all the stakeholders, and my best wishes for an exciting year. Namaste.

Mr. Vinay M A:

Thank you sir for your questions and suggestions.

I now request our fourth speaker Member, Mrs. Hutokshi Patel to ask her questions.

Mrs. Hutokshi Patel:

Hello?

Mr. Vinay M A:

Good Morning Ma'am.

Mrs. Hutokshi Patel:

Hello very good morning, have a nice day. All the best! Anyway, our Respected Chairman Mr. Harsh Mariwala, our MD Mr. Saugata Gupta, MD & CEO of our Company, other eminent directors on the Board, very good morning to all of you. I thank you very much to..First, I would like to thank Mr. Pawan Agrawal, the CFO of our Company, and CS Mr. Vinay M A and his whole team who had been very helpful and very approachable and they have given us our annual report and solved many of our questions. Sir here, two things I would like to bring notice to you..of all the employees of the Company, this I say in almost all the meetings of other companies, in all other company meetings also I say. AGM is meant for shareholders. I don't deny the fact that Board of Directors or the Management Team are not important, they are more important than the people investing in it because if they run the company well then the people invest. But, on the day of AGM, it is the shareholders' day. I request the Secretarial Department, the CFO, the accounts/finance department, to be approachable and available. I do not know if you're warm to all the shareholders or speaker shareholders, but be available and approachable. You are out in the market, if you are not available and approachable, (*audio not clear*). But when we are out in the market, we should be available and approachable to sell our products. We have to sell our products and it is the shareholders' day, give importance to shareholders. In the whole year you don't even ring us even once. Okay, only at the time of AGM you get up and that too your assistant or people under you, they ring us up as though we are slum dwellers or thumb impressionists, we are like that. You are giving us second hand treatment. Why Company Secretary cannot ring us up? I do understand, but now the times have changed, many of the people are highly qualified people who are investing also. It is not that in analyst meet Tom, Dick and Harry, anybody comes and invests. We are investors, hard earned money of the people.. we are investing in the company, give importance to us. Board meeting is meant for Directors give importance to them, but during the AGM we should be treated well, once in a year! And that also, if we don't get proper service, it is very bad. But today, this time it was very good. The Secretarial Department has fared very well, but, Mr. Vinay has never given us a ring. I am very blunt, very frank and truth is always very bitter. This is one point. The second point is of Saffola. Sir, I am sure everybody will, if not everybody, majority of the people will agree with me that during winter, and during monsoon season, specially I am talking about employees who travel, employees or any person who is working, whether it's business, whether it's their private job or whether they are working in the company. They are travelling, people are travelling in the winter shivering. People are travelling in the monsoon season, umbrella is of no use. And very few people wear raincoats and we get drenched when we come in the company, sit in the company and specially in the AC. Definitely the AC is meant for people also, but they meant more for the computers. And we are sitting fully drenched in the AC. So, make Saffola. Your products are so good, so valuable, very nice products you are making. Thirdly, the products are also not available and approachable. In big malls 'khatam hogaya, nahi aata hai, maal nahi aata hai', what they tell us 'maal nahi aata hai.' Why? Our phone numbers, our address everything is available in your databank. Why we are not approachable? I am investing in this Company so I want my products to be sold. Whether I am doing marketing or not, I will do marketing because I want my company should profit more so that I get dividend more, my share price increases more, I also get benefit. I do not know whether the distributors are playing such tricks. You had saffola turmeric milk. Why

that powder is not sold in the market? Why have you stopped the production? Because people don't want? Which people don't want? When I go in the mall, when I ask people, customers who are there 'Arre wo bikta hi nahi, aata hi nahi, kya malum wo log nahi deta ki kya?' Why it is like that? Haldi and milk was there, make ginger and milk. Many things are there. Take up honey-ginger. Ask saffola to take up honey-ginger. In our country, Mother Earth is full of herbs and your products are really very good, very valuable. Make your marketing people on their toes. Why they're not on their toes? Why the products are not available? Why the distributors are playing the tricks? Do take people like us to know, we can catch them. But I become helpless when the parents only don't want to train the children, teachers cannot do any help, it is like that. And I thank all the employees for their hard work they have done to give us this dividend, the share price is also increasing good. Still the company can fare very well because of the products. It is very bad to name companies in the meeting, I will not name but I will definitely draw your attention that the companies from Calcutta, companies from Delhi, Noida they are flourishing in our Bombay market. And we being in Bombay market, we cannot capture the Bombay market? Why? Why our products are not available? Pay attention in your production growth? Why they are not increasing the production? Why Saffola turmeric was not available? It is not that the public doesn't want. It is the distributor's trick or some trick is being played behind this product. Take up milk and ginger, take up honey and ginger, honey and haldi, honey and clove, black pepper powder, take up. Have such products available in the market. We require. I have told this is even in the medical, pharmaceutical companies that your products which you have taken out, your medicines, your pills, your tablets or injections, the effect should last atleast for 7-8 hours. Your medicine effect if it is lasting only for 2-3 hours then the doctors tells us to take the medicine thrice a day. Means the effect of the medicine is lasting only for 2-3 hours. That's why doctor has to say. Medical professionals are flooding their products to the doctors so that they give to the patients. How many doctors are there? Hundreds? Thousands? Or Lakhs? But population is in crores and crores. Why not go after the population instead of the few Sorry, this is my point of view, I may be wrong, you can advise me. But I am sure if something is followed our marketing..our products will be flourishing in the market. Thank you very much. Have a good day! And I wish all the employees, I thank them for their hard work and thank the management team and the Board of Directors. Thank you!

Mr. Vinay M A:

Thank you, Mrs. Patel.

I request our fifth speaker Member, Mr. Santosh Saraf to ask his questions.

Mr. Santosh Saraf:

Hello? Please give me a few moments, Vinay ji, I am starting the video.

Mr. Vinay M A:

Yes sir, we can see you.

Mr. Santosh Saraf:

Respected Chairman, all Board members, officers and employees who are present at this meeting through video conferencing, I, Santosh Kumar Saraf, from Kolkata, greet you all. I hope everyone is in good health. Sir, I would like to thank all the Management and the entire team especially the hardworking employees of the Company because of whom the dividend of Rs 4.50 has been possible. I would also like to thank those hardworking employees because of whom our Company

is progressing so much. I would like the Secretary to convey my best wishes to the employees for their hard work. Sir many things have been said by madam, Smita madam too. I would like to know which new products you are going to launch this year in the market, which might be new for the consumers? Please let me know about the Capex plan of the Company and what steps are taken by the Company to keep the future growth of the Company steady? Let me know if there is a roadmap on this. Sir, female employees in the Company are very less, it is only 17%, however there are 3 Women Directors present in the Board, which is 30%. However women in employment are very less. Out of 1741 employees, only 295 are females. I would request the Management as well as the Women Directors to encourage and support more women, if we want our nation to be 'aatmanirbhar' and be the third biggest superpower. 50% of our population is female. Females are indeed good workers and do good work, this guarantee has been given by our PM with appointing Ms. Nirmala Sitharaman as our Finance Minister. There have been a lot of pending disputes against the Company, please tell the Legal Team about it. When we open Balance Sheet, we see disputed cases. It doesn't look good. What is the reason for these disputes? Income-tax disputes, etc? Please let us know if Legal Team settles such disputes in out-of-court settlement or under schemes of the Government. I have a request for you. Our physical shareholding is a lot. Sir, what is proportion of physical shareholding held with employees, please let me know. You can approach the employees and mail them. So, how many employees are holding physical shares and why are these shares not being converted into de-materialized form even after SEBI's reminders since 2004? Lastly, I would like to say that, we don't talk with the Company Secretary much, but I have been in contact with Mr. Bony Rai of his team for last 3 years and today I had received a call from Ms. Gargi as well. I request the Company Secretary to also talk to shareholders personally as it feels very good. Shareholders feel very proud when the higher ups of the company approach them. This is a request, please do consider it. Also, if the Company does send any compliments in Bombay, do not forget people from Kolkata and please send them by courier if possible. Not taking much of your time, I would like to say that VC meeting is very nice. As I can see, each Director has joined from his/her own place. Otherwise they would have had to come to Bombay in this rainy season by taking efforts. I request you to please provide an option for joining through VC if a physical meeting is decided in future. This will enable Directors to attend meeting from their own place and also be convenient for aged people like us who live in Kolkata to join the meeting from our place and express gratitude towards hardworking employees. Not taking much time, I would like to give good wishes for the year 23-24 to the Management and their entire family and I pray that all our shareholders remain healthy, wealthy and prosperous. Namaskar. Please keep VC meeting and invite us. Namaskar!

Mr. Vinay M A:

Thank you sir, we have noted your questions and suggestions.

I request our sixth speaker Member, Mr. Dharav Jamadar, to ask his questions.

Mr. Vinay M A:

Sir, can you please go ahead with your questions?

Mr. Dharav Jamadar:

And Greetings of today, to the Respected Chairman and all the Board Members, my name is Dr. Dharav Jamadar from Surat, Gujarat. First of all, I would like to congratulate each and every stakeholder of my Company, on performing tremendously well, outperforming the peers and posting a robust and impeccable sets of number over on QoQ and YoY basis. Chairman Sir, it is an

honour and a privilege, to get an opportunity to have a conversation with you on this platform. Some of my questions which I would request you to address are: First, what were the plausible reasons behind the reduction in costing of raw materials as well as the final goods and products as for our peers' costing has gone up? Furthermore, what is your projection for the same for the current fiscal year? Second, our margins on both fronts has improved significantly. Do you think that the same trend shall be continued in this particular fiscal year as well? Third, keeping in mind higher inflation, uneven monsoon pan-India, which segment of ours will be facing the most amount of headwinds? Fourth, with the strategic investment in Satiya Nutraceuticals, what kind of competitive edge and synergies are we expecting to beat the peers and well as our past performance? Fifth, as per your projections of mid-single digit revenue growth in FY 24, in order to maintain the same can we expect a further price cut in two of our dominant products - Parachute and Saffola, keeping in mind the price cut that has already been taken of 8% and 18% respectively in this fiscal year. Sixth, what steps is my Company planning to take for the well-being of its employees in this current fiscal year? And the last question, keeping in mind such a volatile environment what learning can we take from our past performance as well as our leading peers in order to thrive and strive in this particular market? Thank you sir for this opportunity. Good luck!

Mr. Vinay M A:

Thank you, Dr. Jamadar.

I request our seventh speaker Member, Mr. Hariram Chaudhary to ask his questions.

Mr. Hariram Chaudhary:

Ha, now I have unmuted. I am opening my video and starting my video also. Now I'm speaking.

Mr. Vinay M A:

Yes.

Mr. Hariram Chaudhary:

Respected Chairman Mr. Mariawala ji, my name is Hariram Chaudhary. (*Audio not clear*)..I have been a member of various committees of Indian Merchant Chamber. Now, Mr. Saugata Gupta ji, Managing Director and CSR Committee Chairman because I am going to be speaking about CSR also. I first appreciate the services rendered by the Secretarial Staff, Mr. Bony and Gargi ji. But Vinay ji, I would have expected a phone call from you also. Many Secretaries of leading companies do make such calls. But anyways, from Gargi ji I will be taking your mobile number. I will be remaining in touch with you for any communications throughout the year. But please see that you have given your mobile number through her to me. Now, coming to the performance, it is very good, the income, profit and also the dividend. Dividend of Rs. 4.50/- you have given, we are satisfied. About brands, we have Saffola, we have Parachute, Saffola is good for preventing heart diseases. It is our branded product and we are happy about it. Now, Mr. Chairman, I'm speaking from my home in Santacruz and I will be very brief and finish in 3 minutes only..I'll suggest that all our meetings may be hybrid. These are rainy season sir, August-September, for that also it is good. High Court is hearing hybrid meetings. In my company, where I am a director, we are holding all the meetings hybrid. And Mr. Chairman, now the senior citizens can attend meeting. If we have two meetings simultaneously, we can attend it and persons/shareholders from outside Bombay can also attend. Therefore, the cost will be very negligible, and we can continue to hold hybrid meeting from next year. Now, a get-together, a Diwali get-together may be organised in the month of November. That

is my suggestion. And about CSR, which is my core subject, kindly let us know who is the Chairman of the CSR Committee and who are the members of the CSR Committee. And how much amount we have spent for CSR? And whether this amount is more than 2% of the net profit. Now, Mr. Chairman, the annual report is very informative. Compliments to the Company Secretary Vinay ji for giving the informative annual report. I also appreciate that speaker number is also given by the Moderator, please continue to do that. And one suggestion is that, have a dedicated mobile phone in the Secretarial Department, so that when we don't get landline number, at least we can give the message to the mobile number. And let us, we should be progressive and have this mobile number in the Secretarial Department. Kindly let us know whether we are using solar energy, whether we are having the water harvesting? And please let us know, what are the latest digital technology we have adopted? Have we adopted artificial intelligence? Kindly let us know how much capital expenditure we have done during the year 2022-2023 and how much we will be doing during 2023-2024. Who is our competitors at least 2 names you can give us? And about how many total shareholders we have? And how many are attending today's meeting? Kindly let us know. About factory visit my request is there, please consider. About unclaimed dividend, my suggestion is please send one more reminder to those who have not claimed their dividend. Mr. Chairman, I now in conclusion, I convey my best wishes for the all-round progress and prosperity of the Company. Thank you Harsh ji, Saugata ji, Vinay ji and CSR Committee Chairman. My name is Hariram Chaudhary. Thank you!

Mr. Vinay M A:

Thank you, Sir, we have noted your questions and suggestions.

I request our eighth speaker Member, Mr. Kaushik Shahukar, to ask his questions.

Mr. Vinay M A:

Mr. Shaugar, please go ahead, we can see you.

Mr. Kaushik Shahukar:

(Inaudible due to audio issues)

Mr. Vinay M A:

Mr. Shahukar, we are unable to hear you. May I request you to unmute your line?

We are having some trouble with your audio.

Mr. Kaushik Shahukar:

Can I start now?

Mr. Vinay M A:

It is slightly better Sir, please go ahead.

Mr. Vinay M A:

Mr. Shahukar, we are unable to hear you.

Moderator, I'll move to the next speaker shareholder. Kindly have Mr. Shahukar in queue.

We have received recorded speeches from some of our members. I request the Moderator to play the first video speech from Mr. Gaurav Rozatkar.

Mr. Gaurav Rozatkar:

Namaste, hello, my name is Gauav Liladhar Rozatkar. I have been the shareholder of Marico from a favourable amount of time now. I have received Marico's annual report today itself, and also with this, I am pretty much interested to attend the Annual General Meet of Marico of this year which is 2022-2023. Also, I wanted to ask the questions such as, as we are going to see the shrinkage in the global economy, so what are the specific strategies which we are using for the upcoming future? And, also with this, I request Company to do the CSR work as much as best as possible because as we know, that business will come and go, profits and loss will be the part of business but CSR work is very important because this is something for the humanity and I encourage it a lot. Also, as we know, that our Company creates many products and most of the products which we are generating having the packaging of plastic, so we should think about this as well, because after the product is consumed it is not disposed as it should. So, I request the Company to care of that as well, if possible. Thank you so much for giving me this opportunity, thank you so much for taking out time to see this video. All the very best. 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, Sir! Respected Chairman, Board of Directors, Company Secretary, employees of Marico and my fellow shareholders, myself, Sunil Kumar Modak, joining this VC meeting from Calcutta. Thanks, our Secretarial Department for sending me AGM papers in time. Excellent results and you have turnover Rs. 9,764 crores, domestic Rs. 7,351 crores and the abroad Rs. 2,413 crores, your operating profit Rs. 1,810 crores and dividend 450% of the face value of the shares. Very good results Sir. Your products are very good and it is acceptable to everybody. Sir, I have 2-3 specific questions to you. What is the roadmap for 2-3 years? What is the capex plan this year? And what sort of competition do you face in the market and how you tackle this? Sir, our Company is under your able guidance and control. I hope our Company will do good in the coming years too. Sir, I have casted e-voting in favour of the resolutions. Sir, make a note that you have arranged factory visit this year, this time, and also you please continue this VC meeting along with the hybrid meeting. With this, I conclude my speech over to you, Mr. Chairman. Thank you very much. Namaskar!

Mr. Vinay M A:

Thank you. I think we have Mr. Kaushik Shahukar on the line. Mr. Shahukar, can you please go ahead and ask your questions?

Mr. Shahukar, are you able to hear us?

I think we continue to have problems with his audio line. Moderator, I request you to play the next video speech from Mr. Kirti Shah.

Mr. Kirti Shah:

I am Mr. Kirti Shah, speaking from Bombay. Chairman Sir, the net profit working shown by you for June quarter is 50% more than the March quarter. I would like you to highlight the reason for the same. Chairman Sir, according to your vision now, you have to make new vision, considering Modi Government's vision to be world's third largest economy. So, now you have 5 years. You can do a lot in those 5 years. Our Company can also grow a lot. Recession is ongoing throughout the world. You can do merger, acquisitions throughout the world. There are companies in India as well, with whom you can undertake mergers, acquisitions. There are so many assets now which are available at a bargained price to you. Chairman Sir, our Company is a brand, has a reputation, so this is an opportunity for you to carry out restructuring within these 2 years, benefit of which may be received after 3 years. Right now your promoter holding is at 59% only. SEBI has given you special powers to go upto 75%. Please think about that if you have a good holding of 70-75%, then you won't have a problem for acquisition of good companies through QIP. If you go to do QIP now, your holding of 59% will get diluted. There is a need to think thoroughly about this and you can grow the Company forward in a good way. We have confidence in you, so please think about it. Chairman Sir, your Secretarial Department is providing good investor service. I had emailed my queries which have been answered by the Secretarial Department. However, reply is awaited from Promoters on the same. Please look into it and give a reply. Chairman Sir, wish you all the best! Thank you very much.

Mr. Vinay M A:

Thank you. I request the moderator to play the next audio speech from Ms. Prakashini Shenoy.

Ms. Prakashini Shenoy:

I am Prakashini Ganesha Shenoy from Bombay. Respected Honourable Chairman, other dignitaries on the Board and my fellow shareholders, good morning to all of you. I received the annual report well in time, which is colourful, transparent, informative, knowledgeable and contains all the information as per the corporate governance. I thank the Company Secretary and his team for the same. I should not forget to thank them once again for reminding me of today's meeting along with the link. Thank you, Company Secretary, once again. The Chairman has given a beautiful picture regarding the Company, its working in all parameters. Thank you, Chairman Sir. I am happy to note that the Company is doing extremely when compared to last year in respect of all parameters such as revenue, profit, etc. etc. I am thankful to the Board for recommending dividend for the financial year 2022-23. At the outset, I thank the Management for getting various awards during the year. I am very happy to note that the Company is doing outstanding work in the field of CSR activities such as education, health etc. Sir, I have few questions. My first question is, how are we planning for digital future? My second question is, what is the capex program? My third question is, with rising price of the raw material what impact it could have on our profitability? My next question is who are the competitors in the same business? Next question is, what results we can anticipate for the next quarter? My next question is, what are new innovations and products developed inhouse R&D in the current year? My last question is, current year there is any expansion plan. Last but not the least, Chairman Sir, I earnestly request you to please continue with VC meeting so that people all over the world will have an opportunity to express their views. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and whole-heartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Mr. Vinay M A:

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

Mr. Yusuf Rangwala:

Good morning, good morning Chairman Sir, Harsh Mariwala Sir. My name is Yusuf Rangwala, I'm speaking from Mumbai. This is 34th Annual General Meeting. On face value Re. 1, dividend you have given for the year, that is very excellent, very handsome Rs. 4.50/- dividend, it is one of the excellent in the history of dividend. Marico product is a world-famous example, our excellent cooking product oil Saffola health which is very world famous.

Point Number 2- Our Parachute is world-famous sir. How many new in Parachute coconut oil you have introduced? Which is new variety you have introduced in this year Sir? And which country this coconut oils are exported, in which country our this product are exported?

Point Number 3- We having a many excellent product that is a world famous and what is a plan of 3-4 years to introduce new products?

And nothing more to add, my good wishes are there and I am very thankful to our excellent Company Secretary team for giving us very excellent services and when was the last bonus given sir? Many years have passed. I appeal to our Board to consider Bonus 1:1. Thank you very much. Jai Hind sir.

Mr. Vinay M A:

Thank you.

With this, we have completed the Speaker sessions. While the Management is collating the responses to the queries, I request the Moderator to play the Marico AV.

(Marico AV is played)

Thank You. I now handover the proceedings to Mr. Saugata Gupta to address the questions from the shareholders.

Mr. Saugata Gupta:

Thank you, Members, for your questions and suggestions and I will try and answer all the questions one by one, and some of the questions are common so I will cover it together.

There was a question on rising prices of raw materials and what impact could it have on our profitability. I would like to clarify that we are currently in a commodity deflationary cycle, however during cycles of commodity inflation, we continue to maintain healthy margins given that 95% of our businesses come from market leader brands, be it your number 1 or number 2, which have strong pricing power. We also constantly pursue cost optimization avenues on an ongoing basis to help tackle margin pressures. That being said, we remain focused on volume growth and market share penetration gains, while we contend with transient cost pressures.

There were a couple of questions on the digital future. Digital transformation is one of our key growth pillars. We have been working towards enhancing the digital quotient of the value chain and have initiated multiple initiatives to build digital capabilities of our members. With regards sales, our e-Commerce salience is well ahead of the industry. In terms of our portfolio, we are driving a rapid scale of our Digital-First brands, namely Beardo, Just Herbs, Coco Soul and Pure Sense and we are also significantly investing behind analytics, data science and AI and ML in our operations.

There was a question on competitors in some of our businesses, we operate in multiple beauty, wellness, food, edible oil categories and therefore there are lot of established FMCG companies, some of the local players across and the regional players as well as new-age D2C brands where we compete with. There was a question on results, what results can be anticipated in the next quarter. While we are unable to specifically comment on near-term performance, we expect a gradual improvement in our key operational parameters like volume growth this year as well as operating margins we are likely to deliver over the full year this year in FY 23-24. What are the new products and innovations developed in inhouse/R&D, there was a question on that. In FY23, we launched more than 10 products such as Saffola Peanut Butter, Saffola Munchiez. We remain focused on continuous innovation to meet ever-evolving consumer needs. During the quarter, we invested Rs. 30-35 crores in our R&D activities, in addition to the running costs which we have in our R&D sector.

Whether current year has an expansion plan, there was a question on that. We have focused on driving sustainable growth in existing portfolio and we have chosen markets by expanding overall addressable market. We have done a lot of diversification in the last 3 years as well as looking at inorganic opportunities. I think, we have, quite a few of the inorganic and NPD on our plate, and therefore, we don't see expanding it to any new categories in the immediate future.

There was a question regarding the Global Economy, what are the strategies we are taking in the future, in view of the world economy shrinkages. See, I think the global economic growth was estimated at 3.4% in 2022 and projected to grow at 3% in 2023 and 2024. Marico's international business has been robust over the last 5 years, and I think, there are some markets where there are some currency and inflation headwinds, but we are resilient and we are lucky to have a home market which has very very robust economic growth and volumes which are recovering in the sector, therefore that is not a concern area.

There was a question on plastics and impact of plastic on environment. A circular economy is one of our key focus areas. Currently, we have 95% recyclable packaging and aim to achieve 100% recyclable by 2025. Total PVC share is now below 1% and we aim to be PVC free by 2025. We are 100% EPR compliant in accordance with the government regulations. I think a lot of you have requested on factory visits, just to let you know, as of now we do not organise factory visits for our members, however we request you to visit the market and continue to give us valuable feedbacks on our Company products and continue to embrace and buy and adopt our Company's products. Do you plan to increase the promoter holding beyond 75%, there was a question. Promoter shareholding has remained at 59%-60% over the last decade and is well ahead of the minimum permissible limit under the SEBI regulations. Which country Parachute coconut oil is exported? The export business constitutes 2% of the Group revenues. We export our products to over 25 countries globally.

There was question on 3-4 years, what is the plan to introduce new products? Your Company will continue to focus on new product development, continually work towards meeting evolving consumer needs. During FY23, as I had mentioned, we had launched 10 new products. Regarding the communication baseline or the slogan on our Nihar Shanti campaign, we have noted your feedback on the slogan and appreciate your point of view. As you know that Nihar Shanti contributes significant to 2% of its profits for the welfare of the children education and girl child and it is lined with that. On the counterfeiting issue, we conduct regular campaigns and programmes to combat the menace of counterfeiting of our products and take requisite action. We also have a policy to take back expired stocks to ensure optimum shelf life of our products in retail stores and therefore there is one in a million chance of some expired products, but we have a very very robust system of taking back expired products.

On the CSR, we have noted your inputs on potential CSR initiatives and we will consider the same. We are currently working towards water conservation, child education, empowerment, and other

programmes and of course the programme on the Marico Innovation Foundation. There was a suggestion on Parachute and Saffola demonstration, noted your suggestion and I will consider actions based on same in a lot of supermarkets, or modern trade, D2 sampling of our products and live cooking. There was a question on Turmeric Milk that was stopped. We had launched this product during Covid in response to the emerging needs of our consumers, subsequent food patterns, made it commercially unviable and even during Covid, it was available mostly on e-commerce. There was a question on female diversity. At Marico, we have been taking focused initiatives towards creating a workforce with enhanced gender, thought diversity and also localisation in international markets. Our consumer facing functions of marketing and technology, where we are trying innovation and consumer centricity every day, has a 50% plus gender diversity while our decision-making roles comprises of 27% talent diversity, significantly higher than the Company average and it is very much well in line with the industry average. Notably, there was 30% diversity in hiring at decision making roles in FY23. We have also recently constituted Inclusion & Diversity (I&D) Council which aims to enable policies and processes to incorporate the needs of diverse individuals and facilitate our evolving culture.

There was a question on Plix, Plix is committed to the mission of “Making Nutrition Fun”. The brand aims to change the way the world consumes plant-based superfoods by making it an enjoyable experience, with its products of non-GMO, vegan, gluten-free and cruelty-free offerings. It has a significant potential of growth, it's a very well managed business, we are very very encouraged by the founders and given that the current run-rate of around annualized run-rate of around Rs. 150 crores.

There was a question on steps being taken for the well-being of employees. Skill development, there are sessions on physical and mental well-being. We also have counselling sessions at one-on-one basis for those who are dealing with any challenges. And, I must say we are proud to say about our entire premise of care and philosophy which stood well during the tough times even during Covid. What learning from past performance and peers, I think what is important to be always outside-in and benchmark best in class practises from not only FMCG but also adjacent industries. I think, we have learned a lot on agility, consumer centricity, innovation, digital analytics and cost management and I believe it is sometimes good to be a fast follower and adopt some of the new ideas which competition is doing and execute it well and grow our innovation portfolio.

There was a question on higher inflation, uneven monsoon, which will get affected, we are seeing inflation moderating gradually, which is expected to aid consumption in the quarter ahead. In fact, it's reflected in the FMCG growth in the last quarter. The sector is growing after a long time specially in the rural. However, it will be critical to monitor the impact of rainfall and erratic weather patterns on the agricultural cycle, but we are pretty hopeful this year we will be doing well.

There was also a question on the request for the hybrid model, we believe that this virtual model enables maximum participation of shareholders across the country which the physical model will not. We will take your suggestions on hybrid model and will come back to you. I will now want to handover to Mr. Pawan Agrawal to answer some of the balance questions. Thank you!

Mr. Pawan Agrawal:

Thank you, Saugata and a very good morning to all. I will take up some balance questions. There was a question on capex programme. Capex for the Company is likely to be in the range of Rs. 150-200 crore which includes capacity expansion and maintenance of current facilities. During FY23, we incurred capex of above Rs. 182 crores which also included the setup of a new plant in Bangladesh.

There was a question in terms of how did the Company increase profit during this June quarter by 50%, strong profit growth on a sequential basis was led by a 8% sequential revenue growth, coupled with robust margin expansion owing to softening inputs costs and cost control initiatives. One of

the members raised question about last bonus given and an appeal to give bonus. The bonus last issued was in December 2015. We have noted the respective member's appeal for a bonus issue and the Board of Directors will consider it at an appropriate time. There is feedback on shareholders engagement, we have noted your feedback on current shareholder engagement and will take actions to keep enhancing the same.

There is a question on physical shareholding by employees, we would like to clarify that there is no physical shares held by any of our employees. There was a question on lower COGS and product pricing. COGS is lower due to deflation in key raw materials like copra and vegetable oils. As a result, we have kept consumers first and passed on the benefits through price cuts and other promotions. There was a question, margin has improved, will the same trend continue? We believe margins will continue to trend upwards given the softening in key raw materials. While we continue to invest in brand building to drive growth, we expect operating margin to expand by at least 150 basis points in FY24.

There was a question in terms of how many shareholders do we have and how many of them are attending this AGM? We have approximately 3.33 lakhs shareholders and currently this AGM is being attended by ~62 shareholders. There was last question in terms of mid-single digit revenue growth in FY24 and will there be any subsequent price cuts. We believe price cuts have bottomed out and we expect revenue growth of the Company to inch up from hereon. This concludes all the questions from shareholders, I would now hand it back to our Company Secretary, Mr. Vinay for subsequent proceedings.

Mr. Vinay M A:

Thank you Pawan and Saugata for addressing all the queries. Mr. Shahukar we will reach out to you after the AGM and address all your queries adequately.

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