August 25, 2026

The Secretary,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: MARICO

Sub: Transcript of the 38th Annual General Meeting of the Company held on August 6, 2026

Dear Sir/Madam,

We enclose herewith copy of transcript of the 38th Annual General Meeting of the Company held on Thursday, August 6, 2026 at 9.00 A.M. IST through Video Conferencing/Other Audio-Visual Means.

The said transcript is also being made available on the Company's website at: https://marico.com/india/investors/shareholder/general-meeting.

This is for your information and records.

Thank you.

Yours faithfully,
For **Marico Limited**

VINAY M A Digitally signed by VINAY M A
Date: 2026.08.25 19:41:27 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

CIN: L15140MH1988PLC049208
E-mail: investor@marico.com

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www.marico.com

TRANSCRIPT OF THE 38TH ANNUAL GENERAL MEETING OF MARICO LIMITED HELD ON THURSDAY, AUGUST 6, 2026 at 9 A.M. IST

Mr. Harsh Mariwala, Chairman:

Good Morning, Dear Members!

I welcome you all to the 38th Annual General Meeting of the Company.

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

The AGM shall be deemed to be held at the registered office of the Company at 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098.

Members can view the one-way live webcast of the 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. Girish Paranjpe, Independent Director & Chairman of Audit Committee and Risk Management Committee
- Mr. Rajeev Vasudeva, Independent Director & Chairman of the Nomination and Remuneration Committee
- Mr. Ananth Sankaranarayanan, Independent Director & Chairman of the CSR Committee
- Ms. Apurva Purohit, Independent Director & Chairperson of the Stakeholders Relationship Committee
- Ms. Nayantara Bali, Independent Director
- Mr. Rajan Mittal, Independent Director
- Mr. Bhaskar Bhat, Independent Director
- Mr. Nikhil Khattau, Non-Executive Director
- Mr. Rajen Mariwala, Non-Executive Director
- Mr. Rishabh Mariwala, Non-Executive Director
- Mr. Pawan Agrawal, Group CFO and CEO- International Business and
- Mr. Vinay M A, Company Secretary & Compliance Officer

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

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

Mr. Vinay M A:

Thank you Harsh.

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

For smooth conduct of the meeting, Speaker Members will be kept on mute by default to avoid any noise or disturbance. During the Question & Answer session, we will announce names of the Members who have pre-registered themselves as Speakers for this meeting, in sequence. The respective Members will be unmuted by the Moderator when their name is called out. Members may turn their video on while asking questions or seeking clarifications. In case any Member is facing a technical problem with the video transmission, they can continue to 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 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had provided remote e-voting facility to the Members through CDSL platform to cast their votes prior to this meeting. The cut-off date for the same was Thursday, July 30, 2026. The remote e-voting commenced at 9:00 a.m. IST on Monday, August 3, 2026 and ended at 5:00 p.m. IST on Wednesday, August 5, 2026.

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 will have an opportunity to cast their votes during the meeting. The e-voting window is already open for all Members and will be available until 15 minutes after conclusion of the 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 the toll-free no. 1800 21 09911 or write an email to helpdesk.evoting@cdslindia.com.

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

Mr. Harsh Mariwala:

Thank you, Vinay.

Dear Members,

In the financial year 2025-26, your Company delivered a strong and resilient performance across key parameters. Despite a complex operating environment marked by input cost volatility and geopolitical developments, your Company executed with strategic clarity and agility, achieving multi-year high consolidated revenue growth, volume growth in the India business, and constant-currency growth in the international markets. This is a strong reflection of the enduring strength of our brands, the effectiveness of our portfolio choices, the commitment of our people, and the trust of our stakeholders.

Importantly, this robust performance was complemented by meaningful progress on our long-term strategic priorities of portfolio transformation, digital enablement, and the ESG 2030 Roadmap, consistently shaping Marico for its future journey. As we build on this momentum, we remain sharply focused on our Vision 2030 aspirations, guided by a clear pathway rooted in innovation, purposeful brand building, and operational excellence.

I am pleased to present to you the eighth Integrated Annual Report of your Company. This year's theme, "Advancing towards Vision 2030", reflects a defining phase in Marico's journey as it continues to evolve into a well-rounded, diversified, digital-first multinational FMCG enterprise. Over three decades ago, Marico began its journey with a simple yet powerful aspiration: to build a company that makes a difference. What began as a modest start has evolved into a purpose-driven organisation, guided by strong values and a distinctive culture. Rooted in this resolve to 'Make a Difference', your Company is advancing with conviction towards its Vision 2030 aspiration of achieving ₹20,000 Crore in revenue, delivering profitable growth, and creating enduring value for all its stakeholders. The strategic vectors of strengthening core franchises, scaling high-growth adjacencies, building future-ready digital brands, and deepening technological capabilities continue to shape the Company's growth agenda. Backed by strong execution, disciplined capital allocation, and a resilient business model, your Company remains well positioned to unlock the next horizon of growth.

I hope this year's Integrated Annual Report offers you an engaging and insightful perspective on your Company's performance, progress, and future direction.

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

The Statutory Auditors' report on standalone & consolidated financial statements for the financial year 2025-26 forms part of the Annual Report. The report by the Secretarial Auditor is also enclosed to the Board's report.

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

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

I request Saugata, your MD & CEO, to apprise you on the operations and corporate developments during the financial year 2025-26.

Mr. Saugata Gupta:

Thank you, Harsh.

Dear Members,

A very Good Morning to you!

I will start with a brief overview of the operating environment before moving on to talk about our performance during the financial year 2025-26, our strategy and outlook as we advance ahead. During the year, demand trends in the FMCG sector gradually improved, supported by progressive policy measures, premiumisation, increasing digital adoption and formalisation of the retail ecosystem. While input cost volatility and geopolitical developments towards the end of the year posed challenges across the sector, strong fundamentals and resilient economic activity in the country supported growth.

Against this backdrop, your Company delivered a strong performance with Consolidated Revenue at ₹13,611 Crore, growing 26% year-on-year. Recurring consolidated profit after tax stood at ₹1,762 Crore, up 11% year-on-year. Operating margin at 17.1%, declined 265 bps versus previous year, on account of significant inflation in input costs which we partly mitigated through our savings program and pricing actions.

The India business delivered a turnover of ₹10,348 Crore, growing 28% year on year with underlying volume growth of 8%, driven by strong performance in core franchises and continued scale-up of emerging businesses. Quick Commerce is emerging as a key growth driver. Our salience in Quick Commerce increased to ~5%, while overall digital salience including E-Commerce and D2C reached 20% of the India business. On the distribution front, Project SETU continues to strengthen our direct reach in General Trade. We remain firmly on track to achieve our ambition of ~1.5x direct reach by FY27, enabling deeper market penetration, improved service levels and better assortment.

Within our core portfolios, Parachute continued to reinforce its category leadership, demonstrating resilience despite a hyper-inflationary input cost environment. Saffola Edible Oils sustained double-digit revenue growth while maintaining threshold profitability through disciplined pricing. Value-Added Hair Oils delivered robust 20% growth led by volumes. This performance was driven by our strategic pivot towards mid and premium segments, continued brand investments and enhanced distribution capabilities.

Alongside our core, we continued to scale up newer businesses into profitable growth engines. The Foods business crossed the ₹1,000 Crore revenue mark. Premium Personal Care continued its strong growth momentum led by the scale-up of our digital brands. Our digital-first portfolio exited the year with an annualised revenue run-rate of more than ₹1,100 Crore. Supported by a digital-first model and an agile innovation approach, we are increasingly focused on improving unit economics and driving profitable growth.

With our focused acceleration in Foods and Premium Personal Care, including digital-first brands, the combined share of this portfolio in the India business has increased to around 23%. This shift is structurally important as it reduces dependence on commodity-linked categories, enhances margin resilience and improves the overall quality of growth.

Our International business continued to build on its strong momentum, supported by a broad-based performance and portfolio diversification. Bangladesh remains a key contributor with strong performance in core as well as new categories. At the same time, Vietnam, MENA, South Africa and our New Country Development portfolios are scaling up into important growth engines, contributing to a more balanced global footprint. Across all international markets, premiumisation remains a key lever, supported by strong innovation capabilities and expansion into beauty and personal care categories.

Innovation and digital transformation are key pillars of our growth strategy. We are focused on entering into adjacent categories where we have a clear right to win, and then scaling them up through disciplined brand building, innovation and execution. Our digital-first model, anchored in data-led decision-making, rapid innovation, and agile execution, continues to scale up fast, with an emphasis not only on growth but also on improving profitability and capital efficiency. Central to our digital transformation is a strong emphasis on AI, data, and smart analytics to enable faster, sharper, and better-informed decision making. This shift is not limited to new-age brands but extends throughout the organisation to imbibe a digital forward culture.

Sustainability remains integral to our strategy and is deeply embedded in our operations. In FY26, we made meaningful progress against our ESG 2030 Roadmap. We believe that a purposeful business like Marico has a responsibility not just to grow, but to help uplift all stakeholders and the society at large through better nutrition, greater accessibility and sustainable practices. Our sustainability and governance efforts continue to be recognised by credible external frameworks and institutions. We have detailed our ESG strategy in the Integrated Annual Report and related disclosures in the BRSR section starting on Page 238.

I am also pleased to mention that your Company's people, brands and ESG initiatives continue to be recognized in prominent forums. Page 227 of the Integrated Annual Report has details on the same.

Our focus in FY26 was clear: strengthen what makes us successful today while building for tomorrow. This approach helped us grow from ₹10,831 crore in FY25 to ₹13,611 crore in FY26, marking our strongest growth in over a decade. As we look ahead, we are confident in our ambition of crossing ₹15,000 crore in FY27 and ₹20,000 crore by 2030. We are committed to strengthening our core, backing fewer, bigger, bolder, and faster bets where we have a distinct right to win, and building a future-ready portfolio that creates sustainable value.

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 FY26 was ₹4 per share which translates to 400% of its face value. Average dividend pay-outs to shareholders for the last 5 years stands at 66% of recurring consolidated net profits, and your Company is committed to maintaining healthy dividend pay-outs, in accordance with its Dividend Distribution Policy.

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

Mr. Vinay M A:

Thank You, Saugata.

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

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

I request the Moderator to unmute our first speaker Member, Ms. Lekha Shah.

Ms. Lekha Shah:

Hello, am I audible Sir?

Mr. Vinay M A:

Yes ma'am, Good morning. Please go ahead.

Ms. Lekha Shah:

Good morning, thank you Vinay Sir. Respected Chairman Sir, Board of Directors and fellow members, good morning, and regards to everyone. Myself Lekha Shah and I am joining this meeting from Mumbai. At the outset, I would like sincerely thank our Company Secretary Vinay Sir, especially Saroja Ma'am for extending very good investor services and also sending the AGM reports well in advance. I found the AGM report and I am delighted to say it's so beautiful, full of colours, informative, comprehensive and enriched with a valuable facts and figures in place. Once again, thank you so much, my Company Secretary, Vinay bhai. Thank you, Chairman Sir, for insightful and well present addresses and also thank you Guptaji for such a informative and wonderful presentation. I congratulate Chairman Sir, the Board of Directors and all the employees for the effort and dedication during the year. I appreciate the Company performance and wish the Management continued success and growth.

Chairman Sir, I would like to ask few questions. My first question is, how is the Company leveraging digital marketing and e-commerce to drive sales? And my second question is, what steps are being taken to improve operating margins? And my third question is, how does Management plan to strengthen brands like Parachute, Livon, and Saffola. Chairman Sir, I hope the Company will continue video conference meeting in future. So I would like to say, I strongly and whole-heartedly extend my support to all the resolution placed before the meeting today. Thank you, Chairman Sir.

Mr. Vinay M A:

Thank you, Ms. Shah for your questions and suggestions.

I now request our second speaker member, Mr. Sujan Modak to ask his questions.

Mr. Sujan Modak

Yeah, you can hear me?

Mr. Vinay M A:

Yes Sir, please go ahead.

Mr. Sujan Modak

Yeah, Good morning. Namaskar, Respected Chairman, other Board of Directors, I am Sujan Modak. I am attending this meeting from my residence at Kolkata. Sir, your initial speech was really very informative one and also that AGM annual report gives lot of information Sir. And our Company result is very good. For that I really congratulate our Management, all staff members for doing very nice job throughout the year.

Sir, I have a few questions Sir, coming to that, what is the capacity utilization of our plants? running plants, if you can give a brief on that. And my second question is, what are the main challenges at this moment our Company may face or facing to keep the growth momentum sustainable? Then my third question is that Sir, due to geopolitical disturbance, what collateral effect our Company may face or facing for the export business. And my last question is that if you can give, it will be very kind of you if you can give a revenue growth guidance for this year. That will be very nice for the Investors community. And before I finish I'd like to definitely thank our Company Secretary Vinayji and his whole team especially Vaishali Ma'am, to do a very good Investor Services to the Investors community Sir. Sir, I am a shareholder, at the same time I use our Company products especially because I am a shareholder and really like it Sir. So our Company is doing really fine business and all products are very good and at the same time, that investor service is also very good Sir. So I definitely I believe that Mr. Vinay and Ms. Vaishali, these people are very, very, very responsible officers of our Company. So nothing to add more. Over to you for further proceedings. Vinayji, Namaste. Namaskar to all. Thank you very much.

Mr. Vinay M A:

Thank you, Mr. Modak for your kind words.

I now request our third speaker member Mr. Bimal Bhatt to ask his questions.

Mr. Bimal Bhatt:

Thank you Vinay, Am I audible?

Mr. Vinay M A:

Yes Sir, please go ahead.

Mr. Bimal Bhatt:

Honourable Chairman Shri Harsh Mariwalaji, stalwarts on the Board, Key Managerial Personnel, Senior Management, and my dear colleagues. Good Morning, thank you Company Secretary Vinayji and the entire team. Excellent integrated Annual report as always. I would say one of the best. I did talk to Vinay about this. Hearty congratulations team Marico for the desired excellent performance. Also happy to see recognitions for ESG excellence on page 320.

My few observant and views which I've already shared in advance. First, composition of Board of Directors page 60, should we have young sportsperson as an Independent Director below 40 years? Also, more women representation be as a part of succession planning? Second, the leadership, Management team on page 62, only one woman out of nine. Third, Vision 2030. Will inorganic growth be part of the fabulous journey? If yes, are we planning for preferential issue of shares in next two years? It may reduce the promoter shareholding? Fourth, 10 years highlights page 548. Borrowed funds at ₹355 Crore against networth of ₹4,210 Crore. Should we enhance contribution of such borrowed funds for a more practical financial management? And lastly, our paid-up equity share capital is too low at ₹130 Crore only. Should we issue 2 equity shares as bonus shares against 1? Last bonus shares was issued in 2015, 11 years back.

And Vinayji, may I request as always, can we share our Annual report, which is so educative in all respect to all the education institution for enhancing our own brand equity, our Board equity as well as Company's brand equity. As I have discussed with you, I have gone through so many annual reports. Some of the darling of the stock exchange, they are reducing their number of pages by giving web links. I do not know what is the objective of such companies. I repeat darling of the stock market. They are reducing. And lastly, as a part of co-creation to the entire Board of Directors because they are coming from the different facets of the life, our people are working so nice, hard energy putting for such a large annual report. How many people are really going through it? Yes, compliance we have to do it. It is one of the best I would say, better than it's unfair but better than HUL and ITC. So, can we, as a part of BRSR policy 7, Policy advocacy, can we put this with FICCI and CII, as a thought process. Thank you so much for allowing me to share my views and my best wishes for an exciting journey ahead. Namaste, Chairman Sir, I am from Vadodara, Gujarat.

Mr. Vinay M A:

Thank you, Sir, for your questions and suggestions, always a pleasure to have you. I now request our next speaker member Ms. H.S. Patel to ask her questions.

Ms. H. S. Patel:

Hello?

Mr. Vinay M A:

Good morning Ma'am, please go ahead.

Ms. H. S. Patel:
Good Morning, Sir. A very good morning to all of you, all the Directors of the Company, the shareholders, the Management team, and all the employees. Today, this is the 38th AGM that we are entering into. The share price today quoted is ₹865, and you are giving us a dividend of ₹4. Our Chairman Sir, Mr. Harsh Mariwala, MD and CEO, Saugata Guptaji, our CFO, Pawan Agrawalji and our most favourite Mr. Vinay M A, the Company Secretary. Thank you very much, Vinay Sir, for being very helpful and supportive. I should also thank Mr. Prathamesh, who is very, very helpful and very agile and very much needed for the shareholders. A very helpful person, I am sure he should be promoted to the next level indeed. He has done a very good job. And thank you very much, Vinay Sir. Firstly, I congratulate the Company and all its members for the excellent results, awards and recognitions have been wonderful, so also your CSR activities.

Your Foreign exchange has been very good. Earnings have been ₹1,055 Crore and the outgoing is ₹290 Crore only. It's indeed very credible. Your R&D is almost around ₹50 to ₹51 Crore and CapEx goes up to ₹319 Crore.

Sir, as the Company has completed 3 decades (audio unclear) of this robust performance and growth platform with strong and incredible financial performance and given excellent results, I am very much grateful to the Secretarial team for helping me conducting this meeting very smoothly and professionally in high appreciation. I put forth my few questions. Which country offers biggest growth opportunities to our international business, in spite of heavy turmoil in the West? Which are our value-added portfolios in the domestic and international market? How are we progressing in artificial intelligence and data analytics? We understand that many of the companies are removing their people, their employees, because of data and artificial intelligence. Could Management throw some light on this? Sir, any new acquisitions and new products which you are going to come out with in the market? I have one very important suggestion and request. The Company has come out with Saffola Oil, Soya, Muesli and Oats.

Sir, I really appreciate the Honey that you have come out with. Why don't you come out with Honey Ginger or Honey Turmeric? Sir, two years back, i.e. in 2024, Mr. Mariwala Sir, you had promised me that you would come out with your old product, turmeric powder. I am still awaiting that product of yours. Please, even Mr. Saugata Guptaji, come out with that product in the market. It is very useful and very much needed. Why have you stopped this? And also come out with Haldi, Saffola ginger. Come out with some phosphorous products which are very much needed, even for your employees, even for old people and even for young people. I hope you will take this into account and give good consideration for this. Anyway, what I request is, Sir, please do not split your shares. Let our share price reach to a high level like Elcid and MRF. P/E may or may not mean that very high, but let our share price reach a good level. I pray to God that one day our share price will touch very great heights. I may not be alive, but Marico will have a very good share price quoted in the market. I also request the Management that please hold this virtual meeting so that every person around the world can attend your meeting.

And I pray to Mr. Vinay M A for giving us a chance in this meeting as it is a virtual meeting. Thank you, Mr. Vinay, because physical meetings is very bad for ladies. Mr. Mariwala, Saugata Guptaji, physical meeting is not good for ladies, where we are cheated and we are pushed in the meeting. So, it is very good to have this virtual meeting. Even hybrid meeting is not possible. I pray that this virtual meeting should be followed and there should be no split in the shares. I support all your resolutions mentioned in the Notice. I again thank the Management and the whole Secretarial team for giving me a chance to speak at this meeting and taking good trouble to let me in as a shareholder. Very good luck to all of you. All the employees have done a very good job. Please keep it up and may the Company progress all the more. All the best to you, Mariwala Sir. Please remember that you have to give us your product of Saffola Turmeric and ginger. Please come out with this product. Please Saugata Guptaji, you have a very good smile when I tell you this Mr. Mariwala is also smiling. Please come out with this product, Mr. Mariwala. You had promised me. Last year I was not there because I was hospitalized. In 2024, you had promised me. This is 2026 going on and I am still awaiting it. And please also come out with Honey Ginger. If I were sitting in your place, I would have come out with such products. Anyway, I thank the Management.

Thank you very much. Sorry, I am a very senior person, so I get a chance to speak this. Kindly forgive me. And I thank all the employees. They have done a good job and all the very best. May the Company progress all the more. Thank you.

Mr. Vinay M A:

Thank you, Ms. Patel for joining this meeting.

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

Mr. Kaushik Shahukar:

Yeah, hello, am I audible?

Mr. Vinay M A:

Yes sir, please go ahead.

Mr. Kaushik Shahukar:

Yeah. Thank you Sir. Respected Chairman Sir, esteemed Board members and fellow shareholders, Good morning to all. It is an immense pleasure to once again interact with you this year. I am deeply grateful to our CS Mr. Vinay for granting me the opportunity. I specifically wish everyone with health and success. (not audible)

Mr. Vinay M A:

Mr. Shahukar, we can't hear you.

Mr. Kaushik Shahukar:

Sir, now?

Mr. Vinay M A:

Yeah, this is better, please go ahead.

Mr. Kaushik Shahukar:

With changing consumer preference towards health, wellness, and premium products, personal care products, what strategic initiatives is the Company undertaking to accelerate growth in its value-added and premium product portfolio, both in India and international markets, while maintaining healthy operating margins? One suggestion which could be implemented (audio unclear) in the in premium health, nutrition and personal care segment, while leveraging data analytics and digital commerce to identify evolving consumer preference, expanding premium offerings, facilitating its direct-to-consumer channels, and increasing penetration in Tier II and Tier III markets, along with select international markets, can help drive sustainable revenue growth and improve profitability. On a lighter note, Marico's Hair Oil has built so much trust over the years that even shareholders are hoping their investments keep getting the same nourishment as our hair. And lastly, thank you very much for your valuable time, patience, and kind consideration. I remain hopeful of a positive response and look forward to meeting you again next year. Thank you so much, Sir.

Mr. Vinay M A:

Thank you, Mr. Shahukar.

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

Mr. Hiranand Kotwani:

Hello?

Mr. Vinay M A:

Yes Sir, please go ahead.

Mr. Hiranand Kotwani:

Good morning. Mr. Harsh Mariwala, our lovely Chairman, and other dignitaries attending this meeting, and my fellow shareholders. This is a great Company and good compliance. But always you allow speaker to be online somewhere this time why your video is being allowed and you should restrict the shareholder to speak on the point. This lady was just asking this healthy? You take the point. Yeah, students are teaching the masters. Coming to the point your Company is doing well and I hope that I also request for the bonus, 1:1 or 50 %, 2:1 bonus should be there, this is the high time, good time. Because 13% EPS and they are telling you not to split the shares. Coming to the point, your Company is doing well and I congratulate that your compliance is good. How the future growth will be? Your marketing should be improved, I have already given two points regarding expansion and innovation. Guptaji has also directed this well. Accessibility, How the accessibility will be improved? Because I gone to the one of the shops where few products were available and one of the lady with me told that such personal care products you will get at cutlery shops. New generation can order the same through online mode. In the digital era, we have to improve the digital means. Please let me know about Company's innovation expansion. Further, in other markets such as Europe and USA, the Company does not have a significant presence, even though its products are of good quality. Is this due to limited knowledge or they don't allow? Best wishes and Thank you from Hiranand Kotwani.

Mr. Vinay M A:

Thank you, Mr. Kotwani.

We will now play the pre-recorded speeches received from some of our Members.

I request the Moderator to play the first video speech from Mr. Bharat Shah

Mr. Bharat Shah:

Honourable Shri Harsh Mariwalaji, other honourable Board of Directors, My name is Bharat Shah and I have been a shareholder of the Company from a very long time. You have taken the Company forward with a lot of hard work. You have given a good dividend and good returns to the shareholders. I would like to express my sincere thanks and congratulations to you, Sir. Sir, I have a hearty request regarding the bonus issue. I request you to kindly consider it.

I would like to thank and congratulate everyone. I appreciate the Company's CSR activities as well. I would also like to express my gratitude to the Company Secretary, Mr. Vinay, Ms. Shweta, Ms. Saroja, Mr. Ananthakrishnan, and the entire CS team. They provide best investor services, they always respect shareholders and resolve their queries. I wish good health and wealth and wish for the Company's progress in the future. I extend my support for all the resolutions. Thank you very much. Jai Hind, Vande Mataram, Jai Shree Krishna.

Mr. Vinay M A:

Thank you. Can we have the next video speech from Ms. Smita Shah.

Ms. Smita Shah:

Respected Chairman Shri Harsh Mariwala, all the distinguished Directors, and everyone present, I extend my respectful greetings to you all. First of all, I would like to express my sincere appreciation to the Secretarial team for sending us the physical copy of balance sheet which was very well done, completely transparent and contained comprehensive information and detailed information regarding the Company's excellent range of products, on our request. I would like to sincerely appreciate the Company's CS Team for sending us the link for speaking at the meeting; and the good Investor service. I would especially like to acknowledge the hard work of Company Secretary Mr. Vinay and his team, including Ms. Saroja, for their dedicated efforts and excellent investor service. Thank you and congratulations to the entire team for a job well done.

Chairman Sir, you have also spoken very positively about the Company in your address. Under your remarkable leadership, the entire Board, along with employees and staff at all levels, has contributed through their collective hard work. As a result, Marico Company has delivered excellent results and achieved significant success, which is indeed a matter of great happiness for all of us. The Company has consistently maintained a leading position in the market. I therefore congratulate you all, Chairman Sir, for your hard work and achievements. I also extend my congratulations for the various awards received by the Company.

As a shareholder, I would like to convey my best wishes to you. May you always remain healthy, happy and cheerful, and may the Company continue to progress and achieve greater heights of success. Chairman Sir, I would like to ask one question, what new products are you planning to introduce in the market in the future, and what are the Company's future plans? I would be grateful if you could share some details with us. With my best wishes and blessings, I extend my continued support to the Company. I also strongly support all the resolutions proposed at today's meeting. Thank you.

Mr. Vinay M A:

Thank you. Can we have the next video speech from Mr. Praful Chavda.

Mr. Praful Chavda:

Chairman Sir, Board of Directors and my fellow shareholders, I am Praful Chavda from Hyderabad. I am happy with all the products of the Company. I would like to seek some information regarding the products of the Company. What actions does Company take to catch hold of Duplicate products? Does Company have a Vigilance branch for the same? Does Company provides any benefits or reward to people who provide information regarding the same? Sir, I have observed that temperature is increasing across India and around the world. In this context, I would like to suggest that 30%-50% of the Company's CSR expenditure should be directed towards environmental initiatives, particularly tree plantation and other measures to address climate change. At the same time, greater emphasis could also be placed on water conservation. During rainfall, a large amount of water flows into rivers & oceans and is ultimately lost. Therefore, the Company could consider investing more in constructing large ponds near villages to conserve rainwater. I appreciate the Company's work in the field of education and medicine as well. Such initiatives provide benefits to the community. Thank you.

Mr. Vinay M A:

Thank you. I now request the moderator to play the next video speech from Mr. Santosh Chopra.

Mr. Santosh Chopra:

Respected Chairman, distinguished members of the Board, and my fellow shareholders, greetings to you all. My name is Santosh Chopra, and I am speaking from Delhi NCR, Ghaziabad. First of all, I would like to congratulate the Company Secretary for giving me this opportunity to speak before you. I would also like to congratulate the Management, as the Company has continued to demonstrate growth and strengthen its brands despite challenging market conditions. I have three questions. First, Company's competitive positioning, Competition in the FMCG sector is becoming increasingly intense. Could the Company share its strategy for the next two to three years to further strengthen the market position of brands such as Parachute, Saffola and Livon? Second, what are the Company's capex and expansion plans for the next two to three years? Is the Company planning any new projects, entering new product categories, or expanding further into international markets? Thirdly, The Company is doing commendable work in the area of CSR. I would like to know whether the Company could extend support to Old age homes through its CSR initiatives, particularly by providing a grant or other assistance for the welfare and support of senior citizens. Finally, I wish the Company continued success and a bright future. I extend my best wishes to the Management, employees and my fellow shareholders of the Company for the upcoming festive season. Thank you. Ram-Ram. Namaskar

Mr. Vinay M A:

Thank you. Can we have the next video speech from Mr. Gaurav Singh.

Mr. Gaurav Singh:

Respected Chairman, Board of Directors, and fellow shareholders, myself Gaurav Kumar Singh from Delhi. First of all, I would like to thank the Management for giving me with this opportunity to express my views on this platform. As a long-term investor, I would like to know how the Board plans to maximize shareholder value over the next five years. And what digital technologies and AI-driven initiatives the Company is implementing to improve operational efficiency and profitability. Sir, I would also like to suggest you to kindly add more products to our Defence CSD canteen portfolio, as it has a very large consumer base. As far as agenda of this AGM is concerned, I support all the resolutions. And I also wish to thank our CFO, Company Secretary, and his entire Secretarial team for maintaining high standards of corporate governance.

In the end, I wish a bright future for the Company and great health for all of you. Thank you, Sir. Jai Hind.

Mr. Vinay M A:

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

Mr. Yusuf Rangwala:

Very Good Morning, Chairman, Mr. Harsh Mariwala Sir. I am very happy with our Company Secretary team for preparing such an excellent Balance Sheet of around 580 pages. All the products of the Company are world famous and which I use at my home. Sir, I would like to know that what new products will be introduced in this year? Second point, dividend you have given ₹4 per share against paid up value of ₹1 per share. Very good, very excellent! Sir, point no. three, Sir, many years have passed, around ten years back, Sir you declared 1:1 bonus. Having a good profit and good reserves, can we expect in this coming year a bonus from your side? This is my humble request, Sir. Nothing more Sir. Chairman Sir, I end my speech praying to God for the Company Secretarial Share department for providing shareholders with such good services and remembering us. I thank the Secretarial team and all the people who have taken the trouble and joined us as a speaker. I am sending my video, Thank you very much, wish you a good luck and wishes for all the festivals. Thank you very much. Jai Hind, Sir, Vande Mataram.

Mr. Vinay M A:

Thank you. Can we have the next video speech from Mr. Atanu Saha.

Mr. Atanu Saha:

Respected Chairman, our Board of Directors, Independent Directors, our Financial Officer, our Company Secretary and the entire Management team, I am Atanu Saha, a shareholder of our beloved Company. Today, on August 6, 2026, our 38th General Meeting is going on, I would like to thank our Chairman, our Mr. Harsh Mariwalaji, and Mr. Rishabhji. I would like to know about the company's future plans for 2030 and our capital expenditure plans in which area. How does the Company plan to connect with people? (audio unclear). What is the future plan for consumer oil and oats? I have already casted by vote on all the Resolutions. I would also like to appreciate the Company's CSR activities, which are doing very good work. I, Atanu Saha, wish you a good year ahead, good results, good dividend and good health to every employee and to everybody. And keep in touch with our stakeholders. Have a good day, Thank you, Namaskar.

Mr. Vinay M A:

Thank you. I now request the moderator to play the next video speech from Mr. Tamal Majumder.

Mr. Tamal Majumder:

Good morning Mr. Mariwala, Mr. Gupta, Mr. Bhat, Mr. Mittal and other Directors of the Company, myself Tamal Kumar Majumder, an equity shareholder from Kolkata. My special thanks to the Company Secretary, Mr. Vinay M A, and his team, consist of Ms. Shweta and others, for sending the hard copy of the Annual Report well in time as well as for keeping in touch with shareholders. I have gone through the Annual Report and have some queries for explanation and replies from your end. It is noted from pages 370 and 373 that the same unaudited subsidiary considered in the consolidated financial statements, two subsidiaries have unfavourable remarks/qualifications in the CARO report. Your thoughts may kindly be shared with us in detail in this regard.

During the year, the Company declared better results in comparison to FY 2025. As it appears, Q1 of FY 2027 will also declare overall growth. What is your expectation for the remaining part of the year, in light of our aspiration of achieving ₹15,000 Crore in revenue during the year? Under "Vision 2030", the Company aims to achieve ₹20,000 Crore in revenue, which, as it appears, is quite achievable. What will be the projected capital expenditure up to financial year 2030? What are the key growth drivers for achieving this target? After crossing the ₹1,000 Crore mark in the food business, how is the business performing during the current year, and what are your expectations up to financial year 2030? For the segment results, Edible Oils booked the revenue of ₹7,049 Crore, last year it was ₹5,494 Crore. Followed by Hair Oils at ₹2,624 Crore, last year it was ₹2,015 Crore. Followed by Personal Care at ₹2,020 Crore, last year it was ₹1,886 Crore. Others at ₹1,920 Crore, last year it was ₹1,336 Crore. How these segments are doing during the current year?

Revenue from foreign customers contributed 24% of consolidated revenue during FY 2026. Bangladesh leads the race at ₹1,470 Crore, last year it was ₹1,065 Crore, followed by Vietnam at ₹653 Crore, last year it was ₹441 Crore, and others at ₹1,136 Crore, last year it was ₹1,215 Crore. Which countries are clubbed under “Others”, and what is the reason for the decrease in turnover from “Others” in relation to the previous year? How are Bangladesh, Vietnam and the Middle East doing in the current geopolitical scenario? The Company booked dividend income of ₹780 Crore, consisting of contributions from Marico Bangladesh of ₹710 Crore, followed by Marico South East Asia at ₹40 Crore and Marico South Africa Consumer Care at ₹30 Crore.

It was also noted from page 364, that Marico Bangladesh booked PAT of ₹471 Crore and proposed dividend, including dividend declared shown as ₹919 Crore. In case of Marico South Africa, PAT was ₹27 Crore and dividend at ₹27 Crore. Marico South East Asia reported PAT of ₹67 Crore and proposed dividend of ₹40 Crore. Why dividend from Bangladesh was less at ₹710 Crore, when the proposed dividend, including dividend declared during the year was ₹919 Crore? In the case of Marico South Africa, dividend received was shown as ₹30 Crore, whereas the proposed dividend, including dividend declared, was ₹27 Crore. Please share your thoughts on this. Our overall e-commerce and B2C business reached 20% during the year. Premium products are becoming a larger part of Marico's portfolio. What percentage of revenue does the Management expect from e-commerce and premium products by financial year 2030? Thank you all for your patient hearing.

Mr. Vinay M A:

Thank you. Can we have the next video speech from Mr. Sunil Modak.

Mr. Sunil Modak:

Namaskar, Hi, Good Morning to everyone. Respected Chairman, esteemed Board of Directors, MD, CFO, Company Secretary and my fellow shareholders. Myself Sunil Kumar Modak, joining this VC AGM from my city, Kolkata. I thank the Company Secretary and his team for maintaining a cordial relationship with investors, registering me as a speaker at my request, and providing the AGM papers, soft copies and the joining link, to enabled to join the meeting. Sir, financial year 2025–26 is a performing year for Marico, highest-ever revenue and profit achieved. I have few questions, Sir. Who are your main competitors and what is your market share? What is your roadmap for the coming two years? Sir, is there any plan to acquire any small business company to enhance your income and profitability? Sir, what is your foreign earnings?

Sir, I have supported all the resolutions and casted my e-vote in favour. Sir, please continue this VC AGM, enabling members to join the meeting from various parts of the country and even from abroad. Sir, consider a plant visit for the members. I congratulate the Board, Management and employees for achieving various awards and accomplishments. I pray to God for your good health and prosperity. Sir, stay healthy and fit. Do consider the shareholder speakers in festive season. With this, I conclude and over to you for further proceedings. Jai Hind. Namaskar. Thank you, Sir.

Mr. Vinay M A:

Thank you. I request the moderator to play the next video speech from Mr. Dinesh Bhatia.

Mr. Dinesh Bhatia:

I, Dinesh Bhatia, speaking from Mumbai. First of all, I would like to congratulate and thank the Honourable Chairman and your entire team. You and your team have been working extremely hard, which is why the share price has increased, and the profits achieved have increased during the year as compared to last year, have increased by 25%, it shows your hard work. The ₹1 share is trading around ₹875 in the Market. This reflects our Company's growth. I would like to thank and congratulate you for this as well. The awards presented on page 237, which are very impressive. I wish that our Company continues to grow in the same manner and that the team continues its excellent work. As shareholders, it makes us very proud to be associated with the Company. We also note that the net profit increased from ₹1,519 Crore last year to ₹1,941 Crore this year. This means we have earning of ₹15 against share of ₹1. On page 359, we note that the Company's foreign exchange earnings increased to ₹1,055.43 Crore, compared with ₹695.88 Crore last year. This increase in foreign exchange earnings of around 50% is also a reflection of the Company's efforts, very good, may our Company continue to grow and prosper.

As the Company is generating such good profits, does the Government provide any export incentives to the Company? If so, could you please provide some information regarding the same? I would also like to know the Company's global investments. I would also like to appreciate the Secretarial team. They regularly keep shareholders informed, remind us about the meetings and invite us to participate. This makes us feel very connected with the Company. We have three or four meetings scheduled simultaneously during the year, but we have given preference to Marico, and I really appreciate the efforts made by the Secretarial team to keep shareholders engaged and informed. Finally, I would like to request the Company to continue providing the facility of hybrid meetings, allowing shareholders to participate both physically and through video conferencing. As it would also be convenient for shareholders who wish to attend in person as well as people who wish to attend from abroad, we will be glad if this can be done. I extend my support to all the resolutions. Thank you for giving us an opportunity to speak and all the best.

Mr. Vinay M A:

Thank you. Can we have the next audio speech from Mr. Ram Singh.

Mr. Ram Singh:

Respected Chairman Sir, Board of Directors and fellow shareholders, Good Morning. Myself Ram Chandra Singh from Delhi. I wish to know from the Management, that how many new products were launched during the last financial year, and what percentage of the Company's revenue comes from products launched during the last three years? and second is, what initiatives are being undertaken to accelerate the Company's penetration in rural India? Sir, I also request you to kindly consider to send some Company's products to the speaker shareholders in the upcoming festive season. With these words, I appreciate the Management and employees for their continued efforts for creating long-term shareholder value. I wish the Company sustained growth and success in the year ahead. Thank you, Sir.

Mr. Vinay M A:

Thank you. Can we have the next audio speech from Ms. Prakashini Shenoy.

Ms. Prakashini Shenoy:

I am Prakashini Ganesh Shenoy from Bombay. Respected and Honourable Chairman, other dignitaries on the Board and my fellow shareholders. I received the AGM Report well in time which is colourful, informative, transparent and contains all the information as per the corporate governance. The Chairman has given a beautiful picture regarding the Company and its working in all parameters. Now my questions. Kindly highlight the roadmap for growth due to global situation. My next question is, are we using AI application? My last question is, what is the business model? 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. Chairman Sir, last but not least, my earnest request to you please continue with VC, so that people all over will have an opportunity to express their views. I strongly and wholeheartedly support all the resolutions proposed at this meeting. Thank you, Chairman Sir.

Mr. Vinay M A:

Thank you. Can we have our last audio speech from Mr. Hariram Chaudhary?

Mr. Hariram Chaudhary:

Mr. Chairman, my name is Hariram Chaudhary, and I am speaking from Santacruz (East), Mumbai. Our Company's address is also Santacruz (East), we are neighbours. Mr. Chairman, I have only three points, one is CSR, which is my core subject. Please let us know how much amount we have during the financial year and whether the amount spent was more than the 2% of net profit? My second point is please let me know the shares and dividend of how many shareholders have been sent to IEPF? And whether the details of all such shareholders whose shares and dividends have been sent to the IEPF, have been uploaded on the IEPF website as well as the Company's website? Who is the Nodal Officer? What is the amount of all such shares? My next and last point is that please send reminders to regarding shares that have not yet been dematerialised. I request the Company to send reminders to all the shareholders whose shares are not so far dematerialised.

In my case, I am a shareholder of 100 Company since last 50 years. I have dematerialised all the shares which were in my file, but there might be some shares which are missing. Therefore, through the Secretary, please let me know, whether there are the shares which are still not dematerialised, so that the necessary steps can be taken to dematerialise them. Thank you, Mr. Chairman. My name is Hariram Chaudhary.

Mr. Vinay M A:

Thank you to all our speaker shareholders for their questions and suggestions. With this, we have completed the Speakers session and have all the questions from the Members. I now handover the proceedings to Saugata to address the questions from the shareholders.

Mr. Saugata Gupta:

Thank you, Members, for your questions and suggestions, I will try and answer the questions one by one and some of the common questions I will give a combined answer. There were few questions on new products that have been launched and their revenue contribution. Product Innovation is integral to our strategy and we continue maintain a healthy stream of innovation pipeline. In FY26, we had launched 25 new products in India and 17 globally. New products developments contribute ~5% to our Consolidated Revenues. We cannot comment on specific upcoming launches as this is a competitive and sensitive information. There was a question on initiatives are being taken to accelerate penetration in rural India as we can see rural demand has been improving gradually. We are strengthening our route-to-market capabilities through Project SETU, which is helping us deepen direct reach, enhance distribution efficiency, and improve execution at the outlet level.

There was a question on challenges faced for maintaining the growth momentum. There is significant long term growth opportunity in our business. Key challenges include managing input cost volatility, navigating an increasingly competitive landscape, and responding to evolving consumer preferences and of course rather another geopolitical disturbances across the globe.

There are suggestions from couple of shareholders on bonus issue. We have noted the request and the Board of Directors will consider it at an appropriate time. There was a question that can the Company clarify the strategy for the next 2-3 years to strengthen positioning of key brands like parachute, Saffola and Livon. With the increasing number of competing brands across offline and online marketplaces, maintaining brand relevance, market shares and pricing power is critical for sustainable growth of these power brands. We are market leaders or strong no.2 player by market share in categories attributing to more than 95%+ of our domestic business. We play in categories in which we believe we have a right-to-win and we continue to strengthen our leadership by sharp focus on consumer centric innovation, responsible brand building and efficient and agile execution leveraging our scale of operations.

There was a question on highlighting the road map for growth due to global situation. Our aspiration is to deliver double-digit revenue growth alongside high-teen EBITDA growth in FY27. We continue to maintain strong supply chain assurance across our markets. Our international business has demonstrated resilience despite macroeconomic and geopolitical uncertainties. While crude-linked input costs remain a monitorable risk, any sustained increase will be addressed through calibrated pricing actions and ongoing cost management initiatives.

There were some questions on use of AI and technology at Marico. Technology, analytics and AI remain important enablers of our growth agenda and also one of the key pillars of our strategic framework. Through technology investments, we are driving agility, enhancing reach and improving sustainability across our value chain. As a part of building future-ready digital brands, we are leveraging real-time data, predictive insights and customer-centric innovation to enable faster decision-making, demand forecasting, cost optimisation, etc. We will continue to invest in capabilities, while building a digitally empowered workforce that can effectively leverage technology and AI to deliver superior business outcomes.

There was a question, what are the Future Plans. In our Annual Report we have articulated in detail about our medium-term aspiration i.e. Vision 2030 to achieve ₹20,000 Crore revenue, alongside a mid-teens EBITDA CAGR. There was a request for grants to old age homes under CSR activities. As you know, Marico's CSR Policy is anchored on the core purpose of "Make a Difference" to the lives of all its stakeholders to help them achieve their full potential. We currently do not make any grants to old age homes. Our CSR efforts involve focused actions on promoting Sustainable Agriculture & Livelihood Improvement, Education and Social Innovation. Impact created by these programs are provided in the Annual report. There was a question on what are the actions taken towards climate change under CSR? Can you spend some money on that? Amidst rising temperatures, you should allocate 40% to 50% towards plantation of saplings. During the year, we advanced our key ESG priorities, reinforcing our commitment to sustainable and responsible growth. On climate action, we have reduced operational GHG emissions intensity (Scope 1 and 2) by 89.3% against the FY13 baseline, while renewable energy accounted for 77.3% of our total consumption. Our Perundurai and Jalgaon manufacturing units achieved carbon neutrality. We also developed Miyawaki forests at our manufacturing sites and planted 2.26 lakh saplings through CSR afforestation drives.

There was a question, does the Company spend its CSR fund towards rainwater harvesting? Yes, Marico's flagship community-based water conservation programme, 'Jalashay', is focused on creation of water potential and continues to deliver impact at scale across Tamil Nadu, Gujarat, Maharashtra and Rajasthan. In FY26, the programme created 103 Crore litres of water conservation potential, taking the cumulative total to 547 Crore litres. There was a question on long-term benefit of CSR activities towards education of children. Our flagship education programme, Nihar Shanti Pathshala Funwala, strengthens foundational learning and improving literacy outcomes among students in identified government schools. Operating across 37+ aspirational districts in Madhya Pradesh, Jharkhand and Uttar Pradesh, the programme has strengthened grassroots learning systems and benefited 12.69 lakh students. What is the CSR spent for FY 26? Is it more than 2% of Net profit? During FY26, the Company spent ₹26.70 Crore on CSR initiative. There was an excess spend of ₹30 lakh beyond the statutory requirement. There was a question on the main Competitors, Market share and Roadmap. We operate in multiple beauty, wellness, food, edible oil categories and therefore FMCG companies, both Indian and MNCs, including regional players as well as new-age D2C brands compete with us across various categories. In terms of market share, we are a market leader or strong no. 2 player in categories that contribute to more than 95% of our domestic business.

There was a question on future plan for consumer oil and oats. Saffola continues to advance its premiumisation journey by strengthening its "better-for-you" portfolio across oils and foods. We have also launched cold-pressed oils, Saffola Oats is a category leader and enjoys strong affinity with consumers looking for nutritious, convenient food choices. There was a question on How is

Food business doing current year and expectation up to FY30. The Foods business delivered double-digit value growth in FY26 and remains on a strong growth trajectory, with revenues expected to scale to ~9x FY20 levels by FY27 and ~15x by FY30. How is the performance of Edible oils, Hair oil, Personal Care in this year? Parachute coconut oil's growth was almost flat due to significant input-cost increase. In FY'26, Saffola Edible Oils delivered double-digit value growth. Parchute coconut oil delivered 20%+ value growth. Hair Oils portfolio recorded double-digit volume growth and value growth in the twenties. Premium Personal Care continued to scale, exiting the year at an annualised revenue run rate (ARR) of ₹350 Crore. What percentage of revenue does Management expect from D2C and premium personal products. The Foods and Premium Personal Care portfolios, including Digital-first brands, contributed ~23% of India revenues in FY26. This number might increase to ~27% in FY27 and ~33% by FY30. Please give revenue growth guidance for this year. At a consolidated level, we aim to deliver double-digit revenue growth and cross ₹15,000 Crore revenue for FY27.

There was a question on business model of the Company. Marico's business model is focused on creating long-term value by building and scaling consumer brands across Beauty, Wellness and Foods and developing and creating capabilities for the same. There was a suggestion to increase more products to Defence CSD canteen as it has a very large consumer base. Yes, we already make a wide range of our products available through the Defence CSD channel, in line with the applicable listing policies and commercial arrangements with CSD. We continuously review opportunities to strengthen our presence across channels and ensure that our products are accessible to consumers wherever it is relevant.

There was a question, what are the steps taken to eliminate counterfeit products? Do you have an internal department to identify them? Marico has a dedicated Brand Protection team that works closely with the business to proactively identify and address counterfeiting issues. The team conducts regular market surveys, initiates legal proceedings against counterfeiters and engages with regulatory and enforcement authorities to ensure swift and decisive action that safeguards brand integrity and reinforces consumer trust. Marico also encourages all our stakeholders to promptly report them.

There was a question on should we have young sportsperson as an Independent Director. Also, more woman representation. The current composition of Marico's Board reflects a balance of knowledge, skills, experience and expertise. The Company has a diverse Board in terms of thought, gender, experience, knowledge, perspective and culture. The Board, along with the Nomination & Remuneration Committee, periodically evaluates Board composition and other aspects of Board effectiveness. There was a comment on 1 Woman out of 9 Leadership team members. At Marico, people and culture come first. We believe an inclusive environment where diverse talent flourishes and it is essential to organizational resilience and sustainable growth. Our consumer-facing marketing and technology functions have approximately 56% gender diversity, while diverse talent represents ~19% of leadership roles and 25.1% of decision-making roles, in line with industry levels. We aim to achieve 30% gender diversity in leadership roles by 2030.

There was a question on what strategic initiatives the Company has undertaken to accelerate growth in value added, health, wellness, and premium personal care products. As part of our Vision

2030, we are focused on expanding our portfolio and addressable market by strengthening our core, scaling Foods, Premium Personal Care and Digital-first brands, and diversifying our international business. We remain focused on driving profitable growth through premiumisation, innovation, disciplined pricing and cost optimisation. There was a suggestion on Saffola Oil, Muesli, Oats, Honey and launching Honey Ginger, Honey Turmeric, and phosphorus-based products. Thank you for your suggestion. We appreciate your feedback and continuously evaluate opportunities to expand our portfolio in line with evolving consumer preferences and emerging wellness trends. We have noted your suggestion regarding honey, ginger and turmeric-based products and we will consider it as a part of our overall process.

There was a question on improving presence of your products in US and other markets. Yes, we export our products to diaspora markets in developed and emerging economies across the globe including Canada, US, Europe etc.

So, I will now request Pawan, our Group CFO and CEO- International Business, to answer some of the remaining questions. Thank you.

Mr. Pawan Agrawal:

Thank you Saugata and good morning, everyone. Now I'll take the remaining questions. There was a request with respect to sending some Company's product as a token of appreciation in the upcoming festive season. The Company's products are available on both online and offline channels, and we request our shareholders to use these channels to purchase our products at attractive prices. As per the applicable regulations, companies are not allowed to provide coupons or cash discounts or gifts to the shareholders.

There were a couple of questions on capacity utilisation of our manufacturing units and value of capex deployment. As a part of our periodic planning exercises, we ensure that our production capacities are sufficient to meet our growth estimates and optimally utilised. Capex for the Company incurred during FY26 was ₹319 Crore which includes capacity expansion and maintenance of current facilities. We will continue to deploy capex in a calibrated manner, aligned with strategic priorities and evolving business needs.

A couple of questions were raised regarding the impact of geopolitical developments, on the Company’s operations, particularly in Bangladesh and Middle East. Our exports and international business delivered resilient performance despite the macro headwinds. We took adequate steps towards maintaining strong supply chain assurance of raw materials and packaging materials as well as supply of our finished goods. While crude-linked input costs have increased, we are dynamically managing our P&L through our savings program and calibrated pricing actions to deliver profitable growth. There were couple of questions on inorganic growth of the Company and whether there are any plans to acquire small businesses. We look at both organic and inorganic opportunities to drive portfolio expansion and strengthen our presence in fast evolving demand spaces. Our approach to acquisitions is guided by a clearly defined framework. We evaluate opportunities based on product-market fit, category attractiveness, clear right to win beyond our existing franchises, healthy unit economics, and strong founder alignment with a built-to-last mindset.

There was a request about arranging plant visit. As of now, your Company does not organise plant visits for its Members. However, we would request you to visit the market and give us your valuable feedback on Company's Products. There was a question regarding new projects/products category/ expansion in international markets. In terms of expansion in international markets, our business has structurally evolved over the last few years into a more diversified, resilient growth engine. We have entered into new categories and are scaling up well such as Shampoo in Bangladesh and Middle East, Female personal care in Vietnam, Hair Oils in Egypt to quote a few examples. We continue to evaluate opportunities to expand our business in premium personal care. There was a question where an Investor who wants to know how Board is planning to maximise the shareholder value for next 5 years. Maximizing long-term shareholder value remains a key priority for us. Our approach is centred on delivering sustainable profitable growth through strengthening our core franchises, scaling high growth adjacencies such as Foods and Premium Personal Care, and driving profitable growth in Digital-first brands, diversifying our international growth engine and pursuing value accretive inorganic opportunities. We remain committed to disciplined capital allocation, strong cash flow generation, and a balanced approach towards reinvesting for future growth while rewarding shareholders through dividends. We believe this approach will continue to deliver long-term value creation for all our shareholders.

With respect to query regarding foreign earning, the Foreign exchange earned in FY26 was ₹1055 Crore. There was a comment that two subsidiaries have unfavourable remarks in CARO report. As required under the format prescribed under the Companies Act, 2013, the CARO Report includes comments on cash losses incurred by couple of our Indian subsidiaries that we had acquired as part of our strategy to diversify into new categories. These are relatively young businesses which require investments in the initial phase to scale-up. We are confident of their growth prospects and expect profitable growth in the medium term. There was a question asked about reason for decrease in turnover in countries mentioned in others category and which countries are covered in others. Our international business continues to perform well and delivered 20% Constant Currency Growth (CCG) in FY26 with all key countries growing in double digits. We are confident of maintaining our stated growth aspirations for the international business.

There was a question regarding the difference in dividend proposed and received from our subsidiaries. This is largely on account of two reasons, one is timing difference between dividend proposed by the subsidiary and its remittance, and second being the foreign exchange rate difference. Further, in case of MBL, we own 90% shareholding and hence dividend received is proportionate to our shareholding. There was a question seeking details of shares and unclaimed dividend transferred to the IEPF, disclosure on website and details of Company's IEPF Nodal Officer. As at March 31, 2026, total of 1,00,938 equity shares held by 398 shareholders were lying in IEPF. During FY26, ₹12.93 lakhs of unclaimed dividend and 377 equity shares were transferred to IEPF. Details of the same has been disclosed as per applicable laws including the website of the Company. Mr. Vinay M A, Company Secretary & Compliance Officer, is the IEPF Nodal Officer.

There was a comment regarding certain Shares in physical format. If the Company is taking any initiatives to identify and convert them in demat form. The Company carries out various communications throughout the year encouraging shareholders holding physical shares to dematerialise their holdings. Detailed guidance on dematerialisation is also made available on our website for the benefit of our shareholders. With regard to information on your shareholding, Mr. Chaudhary, our Secretarial department will get in touch with you post this meeting and provide necessary assistance. There was a question that do we receive any benefit of Government export Incentive. Yes, we participate in various government incentives and support schemes wherever applicable. During the year we received incentives that included both manufacturing and export linked incentives.

There was a question on how much global investment have we made. As on 31st March, 2026, we have about ₹400 Crore invested in foreign subsidiaries i.e. the value of Total Fixed Assets & Intangibles. There was a request for Hybrid AGM. We would like to mention that we continue to hold AGM virtually in compliance with applicable laws, with a view to facilitate wider access to shareholders across all geographies to seek views from the Board & Management. We will consider and decide on the mode of holding the meeting for next year at the appropriate time. There was a comment on Borrowed Funds of ₹355 Crore against Net Worth of ₹4,210 Crore. Should we enhance contribution of such funds for a more practical financial management? Our capital allocation philosophy remains prudent and disciplined. With a debt-equity ratio of ~0.1x and consistent operating cash flow generation, we maintain a strong balance sheet with adequate financial flexibility. While we are open to leveraging external capital when warranted by growth opportunities, we believe the current capital structure appropriately balances growth, risk management and shareholder value creation.

There was a question if Company will undertake preferential issue. Any proposal for fund raising, including by way of a preferential issue, will be evaluated by the Board from time to time, based on the Company's strategic and financial requirements, and disclosed in accordance with applicable regulations. There was a comment about advocacy with FICCI and SEBI with respect to the annual reports. We have noted your suggestion. There was one question, which country offers biggest growth opportunities in International Markets. We believe all our key international markets offer significant long-term growth opportunities. Our growth agenda is centred on deepening distribution, expanding into adjacent categories, driving premiumisation and strengthening market execution across geographies. Internationally, we have already built successful category extensions such as Shampoo in Bangladesh and the Middle East, Female Personal Care in Vietnam and Hair Oils in Egypt. We remain confident of delivering teens constant currency growth in the International business over the medium term while continuing to diversify and strengthen our growth engine. With this, between myself and Saugata, we have covered the questions asked by the Members and now I handover the proceedings to Vinay.

Mr. Vinay M A:

Thank you, Pawan & Saugata.

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 you to vote. 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 timeline as per the applicable laws, and shall be made available on the websites of the Company, CDSL and the Stock Exchanges.

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

Mr. Harsh Mariwala:

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

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