

July 7, 2025

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
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 – 400051
Scrip Symbol: MARICO

Sub: Minutes of the Resolutions passed by way of Postal Ballot through remote e-voting process

Dear Sir/Madam,

Please find enclosed the minutes of resolutions passed by way of Postal Ballot through remote e-voting process on June 15, 2025. The results of the Postal Ballot were announced vide our earlier letter dated June 16, 2025.

This intimation will also be made available on the Company's website under the following link:
<https://marico.com/india/investors/documentation/agm>

Kindly take the same on record.

Thank you.

Yours faithfully,
For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl: As above

MINUTES OF THE RESOLUTION PASSED BY WAY OF POSTAL BALLOT BY REMOTE E-VOTING PROCESS BY MEMBERS OF MARICO LIMITED ON JUNE 15, 2025, RESULTS OF WHICH WERE DECLARED ON JUNE 16, 2025.

The Board of Directors of the Company (“**Board**”) at its meeting held on May 2, 2025, approved the proposal to conduct a postal ballot (“**Postal Ballot**”) by remote e-voting process (“**Remote E-voting**”) pursuant to Section 110 of the Companies Act, 2013 (“**Act**”), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 9/2024 dated September 19, 2024 and other related circulars, issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”) to seek approval of the Members on the following special resolutions:

1. Amendments to the ‘Marico Employee Stock Option Plan, 2016’.
2. Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan.

The following actions were conducted pursuant to the approval of the Board and in compliance with the provisions of the Act and MCA Circulars:

- i. Mr. Makarand M. Joshi (Membership No: 5533) and in his absence Mrs. Kumudini Bhalerao (Membership No: 6667), Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, were appointed as the Scrutinizer for conducting the Postal Ballot only through Remote E-voting in a fair and transparent manner;
- ii. The Company availed the services of Central Depositories Services (India) Limited (“**CDSL**”) for providing Remote E-voting facility to the Members;
- iii. A newspaper advertisement as required under the Act and the MCA Circulars was published on May 16, 2025 in English and Marathi editions of Business Standard and Navshakti, respectively;
- iv. The Remote E-voting period commenced at 9:00 a.m. (IST) on Saturday, May 17, 2025 and ended at 5:00 p.m. (IST) on Sunday, June 15, 2025

1. Summary of the Scrutinizer’s report:

Mr. Harsh Mariwala, Chairman of the Board, duly authorized Mr. Vinay M A, Company Secretary & Compliance Officer, to receive and countersign the Scrutinizer’s Report (“**Report**”) and further declare the voting results of the Postal Ballot on behalf of the Company.

Based on analysis of the votes received, the Scrutinizer submitted his Report dated June 16, 2025. Based on the Report, the special resolutions as set out in the Notice of the Postal Ballot dated May 2, 2025 (“**Postal Ballot Notice**”) were passed with requisite majority. A summary of the Report is as under:

- i. Pursuant to the MCA Circulars, the Postal Ballot Notice along with explanatory statement was sent on May 15, 2025 to those Members whose name(s) appeared on the Register of Members/list of Beneficial Owners as on the Cut-off Date i.e. Friday, May 9, 2025.
- ii. The Members were required to communicate their assent or dissent only through Remote E-Voting system in terms of the MCA Circulars.

- iii. The Remote E-Voting period commenced on Saturday, May 17, 2025 at 9:00 A.M. (IST) and ended on Sunday, June 15, 2025 at 5:00 P.M. (IST).
- iv. The Remote E-Voting was disabled at 5:00 P.M. (IST) on Sunday, June 15, 2025 and the e-voting summary statement was downloaded from e-voting website of CDSL.
- v. Only those Members who held shares as on the Cut-off Date i.e. Friday, May 9, 2025 were entitled to vote on the resolutions.
- vi. The register in accordance with Rules 20(4)(xiv) and 22(10) of the Companies (Management and Administration) Rules, 2014 was maintained electronically to record the assent or dissent received. There were no shares with differential voting rights in the Company and hence, maintaining the list of shares with differential voting rights was not required.
- vii. Voting rights on the shares transferred to 'Unclaimed Suspense Account' and those shares transferred to the 'Investor Education and Protection Fund' were frozen. The votes cast did not include any invalid votes and abstained votes.

2. Postal Ballot results as per the Report:

Item No. 1: Special Resolution - Amendments to the 'Marico Employee Stock Option Plan, 2016

"RESOLVED THAT:

- I. in furtherance to and in partial modification of the special resolutions passed by the Members of the Company approving the Marico Employee Stock Option Plan, 2016 ("**Marico ESOP 2016 Plan**" or "**Plan**") and grant of stock options ("**Options**") to the eligible employees of the Company and that of its subsidiaries under the Plan, at the 28th Annual General Meeting held on August 5, 2016 and special resolutions passed vide Postal Ballot dated May 14, 2022 and at the 36th Annual General Meeting held on August 9, 2024 amending the Plan;
- II. in accordance with the applicable provisions of:
 - a. Sections 62 and 67 of the Companies Act, 2013 ("**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force);
 - b. Regulations 3, 5, 7 and other applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") and circulars, guidelines and notifications issued thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force);
 - c. the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), (including any statutory modification(s) or re-enactment(s) thereof for time being in force), read with relevant circulars and notifications issued thereunder;

- d. the Foreign Exchange Management Act, 1999 and rules & regulations framed thereunder, and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/ Ministry of Finance, for the time being in force;
 - e. all other laws, rules and regulations as applicable; and
 - f. applicable provisions of the Memorandum and Articles of Association of the Company;
- III. pursuant to the recommendation of the Board of Directors (hereinafter called the “**Board**”, which term shall include the Nomination and Remuneration Committee or any other committee authorized to exercise its powers including the power conferred by this resolution);
- IV. subject to such approvals, consents, permissions and sanctions, in-principle approvals of the stock exchanges, as may be required and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions:
- 1. approval of the Members of the Company be and is hereby accorded to amend the Plan to the extent of: (i) enabling the Board to allow for a cashless exercise of Options (“**Cashless Facility**”) for all the Options granted under the Plan whether existing (to the extent of Options already granted but not yet exercised) or to be granted in future to the employees of the Company and/or its subsidiaries (“**Eligible Grantees**”), through the Welfare of Mariconians Trust (“**WEOMA Trust**”), an irrevocable employee welfare trust, on such terms and conditions as may be deemed appropriate by the Board, in addition to the current mode(s) of exercise of Options permitted under the Plan; and (ii) making any consequential changes to the Plan to implement such Cashless Facility;
 - 2. under the proposed Cashless Facility, WEOMA Trust be authorised to subscribe to and pay for such number of equity shares of the Company as may be required for the purpose of facilitating the exercise of vested Options by the Eligible Grantees, and to transfer such equity shares to the Eligible Grantees upon exercise, and WEOMA Trust shall be authorized to recover the exercise price, amounts necessary to meet tax obligations of the Eligible Grantees and other related expenses pursuant to exercise of Options under the Plan, if any, through sale of a portion of such equity shares in the open market or otherwise, as per applicable laws;
 - 3. approval of the Members of the Company be and is hereby accorded to the necessary amendments to the Plan, details whereof are furnished in the Explanatory Statement to this Notice and shall be deemed to be incorporated herein, modifying the relevant clauses to give effect to the above resolutions, including enabling provisions that allow WEOMA Trust to act on behalf of Eligible Grantees in exercising Options and completing corresponding transactions for the purpose of the Cashless Facility;
 - 4. the Board be authorized to determine and allot such number of equity shares to the WEOMA Trust as required, from time to time, for the purposes of implementation of the Cashless Facility;
 - 5. all other terms and conditions of the Plan, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions

passed by the Members and/or the Board, with regard to implementation and administration of the Plan, shall remain unchanged and continue to be in force;

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

The result of Remote E-Voting was as under:

No. of votes polled (A)	% of votes polled on outstanding shares	No. of votes - in favour (B)	% of votes in favour on votes polled (% of B/A)	No. of votes - Against (C)	% of votes against on votes polled (% of C/A)
1,19,78,54,441	92.4386	1,11,35,80,793	92.9646	8,42,73,648	7.0354

Item No. 2: Special Resolution - Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan

“RESOLVED THAT:

- I. in accordance with the applicable provisions of:
 - a. Sections 67 and 179 of the Companies Act, 2013 (“Act”) read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force);
 - b. applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”) and circulars, guidelines and notifications issued thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force);

- c. the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), (including any statutory modification(s) or re-enactment(s) thereof for time being in force), read with relevant circulars and notifications issued thereunder;
 - d. the Foreign Exchange Management Act, 1999 and rules & regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/ Ministry of Finance for the time being in force;
 - e. all other laws, rules and regulations as applicable; and
 - f. applicable provisions of the Memorandum and Articles of Association of the Company;
- II. pursuant to:
- a. special resolutions passed by the Members of the Company approving the Marico Employee Stock Option Plan, 2016 (“**Marico ESOP 2016 Plan**” or “**Plan**”) at the 28th Annual General Meeting held on August 5, 2016, special resolutions passed by the Members vide Postal Ballot dated May 14, 2022 and at the 36th Annual General Meeting held on August 9, 2024 amending the Plan; and
 - b. the recommendation of the Board of Directors (hereinafter called the “**Board**”, which term shall include the Nomination and Remuneration Committee or any other committee authorized to exercise its powers including the power conferred by this resolution):
1. approval of the Members of the Company be and is hereby accorded to grant loans, or provide guarantee or security in connection with a loan granted or to be granted to the Welfare of Mariconians Trust (“**WEOMA Trust**”), an irrevocable employee welfare trust, in one or more tranches, for subscribing to the equity shares of the Company not exceeding in aggregate 1,62,78,968 equity shares (or such number of equity shares as may be reasonably adjusted in case of corporate actions like bonus issues, rights issues, split or consolidation of equity shares, or other similar corporate actions) or such other number as may be approved by the Members from time to time, subject to the statutory limits as prescribed under the applicable law, with a view to deal with such equity shares of the Company to facilitate a cashless exercise of Options under the Plan or for any purpose(s) in line with contemplated objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of applicable laws;
 2. the Board be and is hereby authorised to provide financial assistance to the WEOMA Trust pursuant to a financial assistance agreement to be executed between the Company and the WEOMA Trust;
 3. WEOMA Trust shall not deal in derivatives and shall undertake transactions in connection with dealing in the equity shares of the Company only in accordance with and as permitted by SBEB Regulations and the trustee(s) of WEOMA shall not vote in respect of the equity shares held by WEOMA Trust and also ensure compliance with applicable laws at all times including but not limited to maintenance of proper books of account, records and documents as prescribed;
 4. for the purposes of disclosures to the stock exchanges, the shareholding of the WEOMA Trust shall be shown as non-promoter and non-public shareholding;

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

The result of Remote E-Voting was as under:

No. of votes polled (A)	% of votes polled on outstanding shares	No. of votes - in favour (B)	% of votes in favour on votes polled (% of B/A)	No. of votes - Against (C)	% of votes against on votes polled (% of C/A)
1,19,78,55,070	92.4386	1,11,35,84,937	92.9649	8,42,70,133	7.0351

3. Passing of resolutions:

The Chairman noted the result of Remote E-Voting as stated above and it was declared and recorded that the special resolutions as set out in the Postal Ballot Notice were duly passed by the Members on Sunday, June 15, 2025 with requisite majority.

Entered on: July 4, 2025

Place: Mumbai
Date: July 4, 2025

Chairman