

Marico Bangladesh Limited (“Company”)
Proceedings / Order of Business
24th Annual General Meeting
Tuesday, 30th July 2024

The Directors will virtually be presented in the meeting through log on by 09:50 A.M.

Company Secretary (at 10.00 A.M.)

Hon’ble Shareholders, Assalamualikum and Good Morning. I, Shahinul Islam, Company Secretary of Marico Bangladesh Limited welcome all of you to this 24th Annual General Meeting (“AGM”) of the Company.

At first, I would request to play recorded recitation from the Holy Quran.

Recitation from the Holy Quran

(Company Secretary now rational the decision of holding AGM using digital platform)

Hon’ble Shareholders, the Bangladesh Securities and Exchange Commission (“BSEC”) has issued a Directive No. BSEC/CMRRCD/2009-193/08 dated 10th March 2021 (“BSEC’s Directive”) and a letter No. BSEC/ICAD/SRIC/2024/318/87 dated 27th March 2024 (“BSEC’s Letter”), whereby listed Companies whose securities are being traded under A category continuously for the last 05 (five) years have been given a permission for conducting its AGM / EGM using digital platform. In line with this Directive and Letter and to ensure maximum participation of Shareholders from different locations, the Board of Directors of your Company has decided to conduct this AGM under digital platform. Please note that, despite of your virtual presence, your voting rights and other rights will remain preserved pursuant to the Companies Act, 1994 and other applicable securities laws.

Hon’ble Shareholders, I now request our Hon’ble Chairman, Mr. Saugata Gupta, to take the Chair of this 24th Annual General Meeting of Marico Bangladesh Limited and proceed with the formal businesses of this AGM.

Hon’ble Chairman – Mr. Saugata Gupta

Hon’ble Shareholders, Assalamualikum and Good Morning. I, Saugata Gupta, Chairman of your Company welcome all of you in this 24th Annual General Meeting (“AGM”) of Marico Bangladesh Limited. This is the 14th Annual General Meeting of the Company since we became publicly listed.

According to local regulations and as per Article 71 of Articles of Association of the Company, the presence of 5 (five) Shareholders constitutes a quorum for the General Meeting and I can see there are more than 5 Shareholders virtually present in this meeting. Therefore, I declare this meeting in order.

Hon'ble Shareholders, I'm now introducing your Directors who are present virtually with us today.

- **Independent Directors:** Ms. Parveen Mahmud—Chair of the Audit Committee, Mr. Zakir Ahmad Khan—Chair of the Nomination and Remuneration Committee and Barrister, Ms. Sheela R Rahman.
- **Nominee Directors:** Mr. Ashish Goupal & Mr. Pawan Agrawal
- **Managing Director:** Mr. Sumitava Basu

Apart from them, below persons are also present in this meeting:

- Chief Financial Officer – Mr. Shafiq Musharrof
- Company Secretary – Mr. Md. Shahinul Islam
- Ms. Akhtar Sanjida Kasem, FCA, FCMA and her team as representatives of A. Qasem & Co., Chartered Accountants, Company's Statutory Auditors
- Mr. Md. Sanullah, FCS, CEO & Lead Consultant of Mohammad Sanullah & Associates, Chartered Secretaries as Independent Scrutinizer who shall authenticate the due process of AGM including voting process
- We also have invited observers from the BSEC and Stock Exchanges and expect them to join in this AGM
- Ms. Mehbuba Gulshan and her team from Comjagat Technologies Limited who provides the service of Digital Platform for conducting this virtual AGM including e-voting platform.

Hon'ble Shareholders, you have already received the link to join in AGM through e-mail and SMS (to those e-mail IDs and mobile numbers which are recorded in your BO Accounts). You are aware that this link has been activated 24 hours prior to start of this

AGM for submission of your comments, questions and to cast your votes electronically and it shall be remained open to the closure of this AGM.

I have observed that a good number of votes on each agenda have already been cast. I am requesting to those who has not cast their votes yet, please cast your votes on each agenda.

I would like to ensure you that the entire proceedings of this AGM and Shareholders attendance will be recorded in both soft and hard forms in such a way that subsequent verification can be undertaken.

Hon'ble Shareholders, now I would like to request Mr. Sumitava Basu, Managing Director of your Company to present the Audited Financial Statements for the year ended March 31, 2024 and relevant Reports before the Shareholders.

Mr. Sumitava Basu, Managing Director

Hon'ble Shareholders, the Annual Report 2024 of the Company has been emailed in due course to your e-mail IDs as recorded in your BO Account. The same has also been published in Company's website. the Annual Report 2024 which contains among others the below

- The Notice of this 24th AGM
- The Directors' Report for the year ended March 31, 2024
- The Audited Financial Statements for the year ended March 31, 2024 together with the Reports of the Statutory Auditors

Trust these have all been well received and read. Therefore, with your consent, these are taken as read.

Hon'ble Shareholders, now I hand-back the proceedings to our Hon'ble Chairman.

Hon'ble Chairman – Mr. Saugata Gupta

Chairman Speech

Hon'ble Shareholders, prior to proceed with the agenda, I would like to open the question & answer session. We have already received numerous feedback, questions and comments from you till now.

I hope all of you who wish to ask questions or give us your valuable feedback/comments, have submitted their feedback/comments and questions to us. We would be glad to answer your questions and queries.

I am now requesting Mr. Shahinul, Company Secretary to coordinate the question & answer session.

Company Secretary – Shahinul Islam

Hon'ble Shareholders, thanks to all of you for sharing comments, feedback and questions with us. We will now address all the questions/queries that you have sent in. In the interest of time, some of the questions which were common from multiple shareholders will not be separately repeated.

[Shahinul starts reading out the questions, only Sumitava, Shafiq and Shahinul will answer the questions]

This concludes our question & answer session, I now hand-back the proceedings to our Hon'ble Chairman.

Hon'ble Chairman – Mr. Saugata Gupta

Hon'ble Shareholders, I believe we have answered most, if not all, your questions appropriately and hope you will write to us if you have any further comments, feedback or questions. I thank you all for your effective participation to this AGM.

At this stage, I invite our Company Secretary to announce the agenda-wise voting results.

Company Secretary – Shahinul Islam

Hon'ble Shareholders, with the permission of the Hon'ble Chairman, I am proceeding with the agenda as per the notice of the meeting and announce the agenda-wise voting results. For the benefit of those Shareholders who has not cast their votes yet, we will allow 1 minute for every agenda for casting their valuable votes.

Agenda -1

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 together with the Reports of the Directors and the Auditors thereon.

Hon'ble Shareholders, compliance with BSEC's order, the PDF version of Annual Report 2024 has been emailed in due course to your e-mail IDs as recorded in your BO A/Cs. The same has also been published in Company's website. Trust this has been well received and read.

Therefore, the Audited Financial Statements for the year ended March 31, 2024 together with the Reports of the Directors and the Auditors thereon are taken as read.

Hon'ble Shareholders, now I am reading out the proposed resolution of agenda # 01.

Resolved that,

The Audited Financial Statements of the Company for the year ended March 31, 2024 together with the Reports of the Directors and the Auditors thereon be and the same are hereby received, considered and adopted.

Hon'ble Shareholders, if you have not cast your votes yet, pls cast your valuable votes on agenda # 1 by next 1 minute. Count down of 1 minute is starting now...

Hon'ble Shareholders, I have observed that total XXX votes have been tendered by XX Shareholders on this agenda, out of which XXX votes were cast in favor by XX Shareholders and XXX votes were cast in against by XX Shareholders. Therefore, agenda # 01 has been approved/received by Shareholders' absolute votes / by majority votes.

Agenda -2

2. To approve dividend for the year ended March 31, 2024 as recommended by the Board of Directors of the Company.

Hon'ble Shareholders, the Board of Directors has recommended a final cash dividend of 200% amounting to BDT 20.00 per ordinary share of BDT 10.00 each for the year ended March 31, 2024.

Hon'ble Shareholders, now I am reading out the proposed resolution of agenda # 02.

Resolved that,

- **The final cash dividend of 200% on the paid-up capital of the Company i.e., BDT 20.00 per ordinary share of BDT 10.00 each as recommended by the Board of Directors in respect of the year ended March 31, 2024 be and is hereby approved for payment subject to deduction of applicable taxes (if any).**
- **The final cash dividend shall be disbursed to those whose names appeared in the Register of Members of the Company or in the Depository Register as Shareholders of the Company as on 27th May 2024 (Record Date).**

Hon'ble Shareholders, if you have not cast your votes yet, pls cast your valuable votes on agenda # 2 by next 1 minute. Count down of 1 minute is starting now...

Hon'ble Shareholders, I have observed that total XXX votes have been tendered by XX Shareholders on this agenda, out of which XXX votes were cast in favor by XX Shareholders and XXX votes were cast in against by XX Shareholders. Therefore, agenda # 02 has been approved/received by Shareholders' absolute votes / by majority votes.

Agenda -3

3. To elect/re-elect Director in the vacancy caused under Article 97 of the Articles of Association of the Company.

Hon'ble Shareholders, according to section 91(2) of the Companies Act, 1994 and Article 97 of the Articles of Association of the Company, one-third of the Directors excluding the Managing Director and the Independent Directors are liable to retire by rotation at every AGM and if eligible, qualify for re-appointment / re-election.

Accordingly, the Director retiring by rotation is Mr. Ashish Goupal who being eligible, offer himself for re-appointment / re-election as a Director of the Company.

The Board of Directors has recommended to the Shareholders the re-election of Mr. Ashish Goupal as a Director of the Company.

Hon'ble Shareholders, now I am reading out the proposed resolution of agenda # 03.

Resolved that,

- **Under Article 97 of the Articles of Association of the Company, Mr. Ashish Goupal who retired from the Board of Directors of the Company at this 24th Annual General Meeting.**
- **Mr. Ashish Goupal who being eligible for re-election, offered himself for re-election, be and is hereby re-elected as Director of the Company.**

Hon'ble Shareholders, if you have not cast your votes yet, pls cast your valuable votes on agenda # 3 by next 1 minute. Count down of 1 minute is starting now...

Hon'ble Shareholders, I have observed that total XXX votes have been tendered by XX Shareholders on this agenda, out of which XXX votes were cast in favor by XX Shareholders and XXX votes were cast in against by XX Shareholders. Therefore, agenda # 03 has been approved/received by Shareholders' absolute votes / by majority votes.

Agenda-4

4. To appoint Hoda Vasi Chowdhury & Co. as Statutory Auditors of the Company and to fix their remuneration for the financial year ending March 31, 2025.

Hon'ble Shareholders, the present Statutory Auditors, A. Qasem & Co., Chartered Accountants, retires from their office at this 24th AGM and have passed a consecutive period of 03 (three) years as Statutory Auditors of the Company. As per securities law, they are not eligible for re-appointment as Statutory Auditors of the Company.

Being eligible, Hoda Vasi Chowdhury & Co., Chartered Accountants, have submitted their written proposal for appointment as Statutory Auditors of the Company for the year ending March 31, 2025 at a proposed fees of BDT 1,890,000.00 (BDT Eighteen Lac Ninety Thousand).

Based on Audit Committee's endorsement, the Board of Directors has recommended to the Shareholders, the appointment of Hoda Vasi Chowdhury & Co., Chartered Accountants, as the Statutory Auditors of the Company for the year ending March 31, 2025 at a fees of BDT 1,890,000.00 (BDT Eighteen Lac Ninety Thousand).

Hon'ble Shareholders, now I am reading out the proposed resolution of agenda # 04.

Resolved that,

Hoda Vasi Chowdhury & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office of Statutory Auditors from the conclusion of this 24th Annual General Meeting till the conclusion of the 25th Annual General Meeting, at a fees of BDT 1,890,000.00 (BDT Eighteen Lac Ninety Thousand) and VAT at applicable rate (currently 15%) will be added to such fees.

Hon'ble Shareholders, if you have not cast your votes yet, pls cast your valuable votes on agenda # 4 by next 1 minute. Count down of 1 minute is starting now...

Hon'ble Shareholders, I have observed that total XXX votes have been tendered by XX Shareholders on this agenda, out of which XXX votes were cast in favor by XX Shareholders and XXX votes were cast in against by XX Shareholders. Therefore, agenda # 04 has been approved/received by Shareholders' absolute votes / by majority votes.

Agenda-5

5. To re-appoint Al-Muqtadir Associates as Corporate Governance Compliance Auditors of the Company and to fix their remuneration for the financial year ending March 31, 2025.

Hon'ble Shareholders, in pursuance with Condition 9(2) of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission ("BSEC"), Corporate Governance Compliance Auditors shall be appointed by the Shareholders in the Annual General Meeting. The present Compliance Auditors, Al-Muqtadir Associates, Chartered Secretaries retires from their office at this 24th Annual General Meeting.

Being eligible, Al-Muqtadir Associates, Chartered Secretaries, have submitted their written proposal for re-appointment as Compliance Auditors of the Company for the year ending March 31, 2025 at a proposed fees of BDT 100,000.00 (BDT One Lac).

The Board of Directors has recommended to the Shareholders, the re-appointment of Al-Muqtadir Associates, Chartered Secretaries, as Corporate Governance Compliance Auditors of the Company for the year ending March 31, 2025 at a fees of BDT 100,000.00 (BDT One Lac).

Hon'ble Shareholders, now I am reading out the proposed resolution of agenda # 05.

Resolved that,

Al-Muqtadir Associates, Chartered Secretaries, be and are hereby appointed as Corporate Governance Compliance Auditors of the Company for the financial year ending March 31, 2025 at a fees of BDT 100,000.00 (BDT One Lac) and VAT at applicable rate (currently 15%) will be added to such fees.

Hon'ble Shareholders, if you have not cast your votes yet, pls cast your valuable votes on agenda # 5 by next 1 minute. Count down of 1 minute is starting now...

Hon'ble Shareholders, I have observed that total XXX votes have been tendered by XX Shareholders on this agenda, out of which XXX votes were cast in favor by XX Shareholders and

XXX votes were cast in against by XX Shareholders. Therefore, agenda # 05 has been approved/received by Shareholders' absolute votes / by majority votes.

Agenda-6

6. To approve the appointment of the Managing Director/Country Head as per the Companies Act 1994.

Hon'ble Shareholders, in pursuance to the Companies Act 1994 and the Articles of Association of the Company and further subject to the approval of the Shareholders at this 24th AGM, the Board of Directors of the Company at its 126th meeting held on Monday, the November 06, 2023, had appointed Mr. Sumitava Basu as the Managing Director/Country Head of the Company for 03 (three) years, effective from December 31, 2023 in the vacancy created by resignation of Mr. Rajat Diwaker.

Hon'ble Shareholders, now I am reading out the proposed resolution of agenda # 6.

RESOLVED THAT,

Pursuance to the Companies Act 1994 and the Articles of Association of the Company, the appointment of Mr. Sumitava Basu as Managing Director/Country Head of the Company for 03 (three) years, effective from December 31, 2023 be and is hereby approved.

Hon'ble Shareholders, if you have not cast your votes yet, pls cast your valuable votes on agenda # 6 by next 1 minute. Count down of 1 minute is starting now...

Hon'ble Shareholders, I have observed that total XXX votes have been tendered by XX Shareholders on this agenda, out of which XXX votes were cast in favor by XX Shareholders and XXX votes were cast in against by XX Shareholders. Therefore, agenda # 06 has been approved/received by Shareholders' absolute votes / by majority votes.

Agenda-7

7. Pursuant to Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021, to consider and approve the related party transactions among the Company and its associated Companies, Marico Limited, Marico Consumer Care Products S.A.E, Marico Gulf LLC, ZED Lifestyle Pvt Limited, Marico Middle East FZE and Marico South East Asia, as set out in note 31 of the Financial Statements of the Company for the year ended March 31, 2024 and to approve the related party transactions will be performed in the financial year 2024-2025, for sale or purchase of assets in excess of 1% and for the sale or purchase of raw materials, packaging materials, finished goods or services in excess of 10% of the Company's total revenue as shown in the financial year 2023-2024, in the normal course of business and on an arm's length basis.

Hon'ble Shareholders, now we consider the last and only special business agenda of this AGM which is pertaining to the consideration and approval of the related party transactions performed between the Company and its associated Companies in the financial year 2023-2024 and the

pre-approval for the related party transactions will be performed in the financial year 2024-2025, pursuant to BSEC notification no. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021.

Hon'ble Shareholders, now I am reading out the proposed resolution of agenda # 07.

RESOLVED THAT,

- **Approval be and is hereby granted for the related party transactions between the Company and its associated Companies, namely, Marico Limited, Marico Consumer Care Products S.A.E, Marico Gulf LLC, ZED Lifestyle Pvt Limited, Marico Middle East FZE and Marico South East Asia, as set out in the note 31 of the Financial Statements of the Company for the year ended March 31, 2024.**
- **Approval be and is hereby further granted for the related party transactions will be performed in the financial year 2024-2025, for sale or purchase of assets in excess of 1% and for the sale or purchase of raw materials, packaging materials, finished goods or services in excess of 10% of the Company's total revenue as shown in the financial year 2023-2024, in the normal course of business and on an arm's length basis.**

Hon'ble Shareholders, if you have not cast your votes yet, pls cast your valuable votes on agenda # 7 by next 1 minute. Count down of 1 minute is starting now...

Hon'ble Shareholders, I have observed that total XXX votes have been tendered by XX Shareholders on this agenda, out of which XXX votes were cast in favor by XX Shareholders and XXX votes were cast in against by XX Shareholders. Therefore, agenda # 07 has been approved/received by Shareholders' absolute votes / by majority votes.

Hon'ble Shareholders, as all the listed agenda which have been placed and taken vote accordingly and are hereby approved/received by the Shareholders, so I would request the Hon'ble Chairman to conclude the formal business of this 24th AGM.

Hon'ble Chairman – Mr. Saugata Gupta

Hon'ble Shareholders, all the resolutions have been adopted. The formal business of this 24th AGM is now over. I therefore declare the meeting as closed.

I thank the Shareholders for taking time to attend this AGM and make it a successful and effective meeting.

I wish you all the best! Have a good day!