M&M's SUV gains may offset tractor weakness

Healthy demand, new launches, capacity additions to aid auto segment

RAM PRASAD SAHU
Mumbai, 6 November

A better-than-expected September (Q2FY27) quarter performance, strong launch pipeline and medium-term growth visibility are positives for auto and tractor major Mahindra & Mahindra (M&M).

Though the management cut the industry tractor guidance for FY27, a healthy outlook for the auto (sport utility vehicle or SUV) business is expected to offset tractor weakness and support consolidated performance, going ahead.

The positive outlook led to an increase in earnings estimates by some brokerages and the stock was the top gainer in the Sensex pack on Friday, ending with gains of 6.15 per cent at ₹3,295. The stock has been an underperformer over the past year shedding, 9.3 per cent, while the peer index Nifty Auto is up about 3.95 per cent over this period.

Powered by a 16 per cent growth in volumes and a 9 per cent rise in realisations, the company reported a 27 per cent uptick in revenues during the quarter. While revenues were broadly in line, profitability was under pressure with gross margins declining 360 basis points (bps) year-on-year (Y-o-Y) due to input cost pressures and an adverse cost mix.

Operating profit margins at the standalone level stood at 11.7 per cent, slipping 290 bps Y-o-Y and 54 bps Q-o-Q. The auto segment, according to the management, faced headwinds from raw material inflation and supply chain constraints.

The company offset some headwinds by taking calibrated price increases of 3 per cent from January to July 2026, hedging, improving product mix and diversifying the supplier base. The Street will eye the trajectory of the SUV sales graph given the mid- to high-teens SUV growth guidance for FY27.

The outlook is on the back of demand remaining strong across internal combustion engine (ICE) and electric vehicle (EV) portfolios and comes despite commodity inflation and capacity constraints.

The company, which has planned five major launches by June 2027, expects demand to remain healthy, with capacity additions supporting market-share gains. The company is expanding the monthly SUV/EV capacity from 64,500 units at the beginning of FY27 to 82,000 by Q4FY27.

It is looking at expanding this to 92,000 units in FY28 and 132,000 by FY31. Operating profit margins for the auto segment saw an expansion to 9.8 per cent in Q2 as compared to 8.9 per cent in Q1. In addition to a price hike, a favourable mix and cost efficiencies helped the company expand margins on a sequential basis. Margins over the year-ago quarter, however, were down 150 bps Y-o-Y.

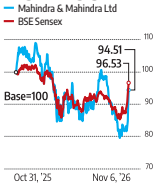
In the auto segment, analysts led by Vivek Kumar of ICICI Securities envisage M&M's healthy performance to continue, supported by strong traction for its models, capacity addition in the near term and new launches.

Incremental impact of raw material inflation and response to upcoming launches remain key factors to watch. The brokerage has retained a "buy" rating with a target price of ₹3,800.

In the farm equipment segment, M&M's volumes declined by 6 per cent Y-o-Y and its domestic tractor market share shrank 150 bps Y-o-Y to 41.5 per cent in Q2FY27. The company has lowered its domestic tractor industry growth outlook from 5 per cent to around flat. The cut in guidance is due to monsoon deficits – drought in Maharashtra and Karnataka, and weak reservoir levels. Though North India markets are resilient, there are some concerns over crop yields and delayed rabi sowing.

Segment margins declined 176 bps Q-o-Q to 16.8 per cent, reflecting weaker tractor volumes, commodity inflation and operating leverage. The guidance cut means that the sector would post a 10 per cent Y-o-Y industry volume decline in H2FY27, including some inventory correction. Elara Securities points out that restructuring of loss-making international operations should support consolidated farm profitability in H2FY27. And, rising mechanisation and increasing demand for higher-horsepower tractors remain structural growth drivers. The brokerage has a "buy" rating with a target price of ₹4,130.

Regaining ground



Financial scorecard

(in ₹ cr)	Revenue	Ebitda	Net profit
FY26	1,45,576	21,073	15,133
Y-o-Y chg %	25.0	25.0	25.9
FY27E	1,70,025	21,232	16,355
Y-o-Y chg %	16.8	0.8	8.1
FY28E	1,88,184	25,005	18,841
Y-o-Y chg %	10.7	17.8	15.2

E: Estimates, Ebitda: Earnings before interest, taxes, depreciation and amortisation
Sources: Bloomberg, BSE; Compiled by *Business Standard* Research Bureau

YOUR MONEY

Bank locker risks: How to protect your valuables

SANJEEV SINHA

A recent Delhi State Consumer Disputes Redressal Commission ruling highlights the need for bank customers to document locker contents and follow proper surrender norms.

In *Monica Marwah vs Union Bank of India*, the commission held Union Bank of India deficient in service: It could not prove that Marwah and her late father-in-law had voluntarily surrendered their joint locker. It awarded ₹47 lakh for missing jewellery with 6 per cent annual interest, ₹3 lakh for mental agony and harassment, and ₹50,000 towards litigation costs.

Record locker contents

Banks do not maintain a record of locker contents. Customers should maintain a list and photographs of the contents, and update both whenever an item is added or removed. Visit the bank and check the locker at least twice yearly. Report discrepancies immediately in writing.

"Keep purchase bills wherever available. For inherited jewellery, where bills may not exist, a valuation certificate, inheritance documents or a family declaration can help establish its value and provenance. Store these records outside the locker," says Adhil Shetty, chief executive officer, BankBazaar. Check SMS and email alerts. Report unfamiliar access and seek explanations from the bank.

Follow surrender formalities

Empty the locker in the presence of a bank official, pay rent and return the keys. "Obtain a written acknowledgement from the bank confirming that the locker has been vacated and surrendered, duly signed by both parties. Preserve this document," says Shetty. Confirm that rent deductions will stop and check subsequent statements.

Assess need for insurance

The bank's liability may not cover the actual value of the contents. Therefore, customers storing very valuable items should consider buying an insurance cover.

"The policy should cover risks such as burglary, fire and accidental damage. Equally important is checking exclusions, coverage limits and claim conditions before buying. Keep the policy and supporting documents outside the locker," says Mohindra S Indolia, executive vice president – commercial underwriting, IFFCO-TOKIO General Insurance Company. He adds that a valuation report from a government-approved valuer is required if the total sum insured exceeds ₹40 lakh or any single item is worth more than ₹10 lakh.

Check joint locker mandate

When opening a joint locker, check the operating mandate: Can either holder operate it independently, or must both be present?

If one holder dies, access depends on the operating mandate and nomination. "Under an 'either or survivor' arrangement, the surviving holder can generally access the locker after completing the required formalities. In other cases, the nominee may also need to be involved," says Shankey Agrawal, partner, BMR Legal.

Challenge disputed surrender

If the bank claims you surrendered a locker, seek the alleged surrender request, access records, key return register and closure acknowledgement.

"In Monica Marwah's case, the bank failed to produce documentary evidence of surrender. Continued rent deductions further weakened its defence," says Agrawal.

Bank's liability

In *Amitabha Dasgupta vs United Bank of India*, the Supreme Court held that banks cannot escape liability for negligent locker management.

"Under Reserve Bank of India (RBI) guidelines effective from January 2022, a bank's liability in cases such as theft, burglary, fire and employee fraud is capped at 100 times the prevailing annual locker rent. For an annual rent of ₹5,000, this works out to ₹5 lakh. However, this may not rule out additional remedies under consumer protection or other applicable laws where negligence or deficiency in service is established," says Agrawal.

File complaints with records

If valuables go missing, complain in writing to the branch manager and obtain an acknowledgement. "If the issue remains unresolved, escalate it to the bank's grievance officer and principal nodal officer. If there is no satisfactory response within 30 days, approach the RBI ombudsman or a consumer commission," says Siddartha Karnani, partner, King Stubb & Kasiva, Advocates and Attorneys.

The writer is a New Delhi-based independent journalist

Selecting right consumer commission

- Jurisdiction based on locker rent, not jewellery value or compensation claimed
- District Commission: Up to ₹50 lakh
- State Commission: Above ₹50 lakh and up to ₹2 crore
- National Commission: Above ₹2 crore
- File where you reside, work, or the bank operates a branch
- Or, file where the cause of action arose

Source: King Stubb & Kasiva

Firecracker insurance: Check coverage before you buy

With Diwali approaching, consumers may consider buying firecracker insurance to protect themselves against accidents involving burns, eye injuries and fires. These short-term policies offer limited financial protection, with premiums starting at ₹11 and medical coverage of up to ₹25,000 under some plans. Accidental death benefits can go up to ₹50,000.

Health insurance policies generally cover medically necessary hospitalisation arising from accidental burns and firecracker-related injuries, subject to policy terms.

What to check

Health insurance: Check whether your existing policy covers hospitalisation for accidental burns, surgeries and eye injuries.

Personal accident cover: This provides a lumpsum payout for accidental death or specified permanent disabilities.

Home insurance: Check whether fire damage to your house and household contents is covered.

Standalone firecracker cover: Examine medical coverage limits, accidental death benefits, exclusions and policy validity.

For instance, a person suffering burns and an eye injury could face a hospital bill of ₹1.15 lakh. A health insurance policy with a ₹5 lakh sum insured could cover eligible expenses, subject to policy conditions.

A standalone firecracker policy can provide additional protection, but its limited coverage should not be mistaken for comprehensive insurance.

Read full report here: www.business-standard.com/s/zgAjMZj

COMPILED BY AMIT KUMAR

NSE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Registered Office: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

PUBLIC NOTICE

Public Notice for Compulsory Delisting of Equity Shares of Companies Listed on Institutional Trading Platform ("ITP")

In terms of Clause 3(f)(ii) & 3(f)(iii) of SEBI circular. no. CIR/MRD/DSA/33/2013 dated October 24, 2013, read with Regulation 32(3) of SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), Bye-Laws, and Regulations of National Stock Exchange of India Limited ("the Exchange"), **NOTICE** is hereby given that the Exchange proposes to delist undermentioned companies listed in accordance with SEBI circular. no. CIR/MRD/DSA/33/2013 dated October 24, 2013 on account of their failure to file periodic filings with the recognised stock exchange for more than one year and failure to exit the Platform within 18 months post listing of 10 years on Institutional Trading Platform.

The Exchange has issued Show Cause Notice to the Companies at the last known address and registered email address as per the Exchange records, asking the said Companies to **SHOW CAUSE** as to why the Equity Shares of the Companies should not be compulsorily delisted from the Exchange. Show Cause Notice was issued to BDR Buildcon Limited vide email dated September 16, 2026, on the email ids available with the Exchange and couriered at its registered address on September 17, 2026, which was delivered on September 18, 2026. Show Cause Notice was issued to GIR Natureview Resorts Limited and 3rd Rock Multimedia Limited vide email dated September 16, 2026, on the email ids available with the Exchange and couriered at its registered address on September 17, 2026, which was returned undelivered. The name of the Companies along with the last known address as per the Exchange records are given below:

Sr. No.	Company	*Registered Address of the Company
1.	BDR Buildcon Limited	21 Ring Road, Third Floor, Lajpat Nagar- IV New Delhi South, Delhi 110024 India.
2.	GIR Natureview Resorts Limited	F-104, First Floor, Moongipa Arcade, D N Nagar, New Link Road, Andheri West, Mumbai City, Maharashtra 400053 India.
3.	3rd Rock Multimedia Limited	Shop 31, Ground Floor, Mona Shopping Centre Premises, Dadabhai Road, Nr Navrang Cinema Andheri (West), Mumbai City, Maharashtra 400058 India.

**Address available as per the records of the Exchange.*

Note:
The consequences of compulsory delisting include the following:

- On compulsory delisting, the above Companies shall cease to be listed on the Stock Exchange.
- As per Regulation 291 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 "No issuer promoted by the promoters and directors of an entity delisted under sub-regulation (3), shall be permitted to list on the Innovators growth platform for a period of five years from the date of such delisting:

  Provided that the provisions of this regulation shall not apply to another issuer promoted by any of the independent directors of such a delisted issuer."
- Consequences of Compulsory delisting as per Regulation 34 of SEBI (Delisting of Equity Shares) Regulations, 2021 shall not be applicable on of aforesaid companies.

Any person who may be aggrieved by the proposed delisting may make representation, if any, to the Delisting Committee of the Exchange in writing **within 15 working days of this notice i.e. on or before December 01, 2026**

The representation(s) with complete contact details (email Id, address and phone number) of the person(s) making a representation(s) should be addressed to:

The Delisting Committee, Listing Department, National Stock Exchange of India Limited 'Exchange Plaza-, C -1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 **and** 9th Floor Inspire, BKC Main Road, G Block BKC, Patthar Nagar, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051. Contact no: +91 22 26598100 (32014), E-mail: vgandhi@nse.co.in, delisting@nse.co.in with cc to dl-insp-enf-delisting@nse.co.in. The representation/s should be mandatorily emailed to above specified email address. Any anonymous representation/s would not be considered valid.

The Companies are directed to contact the Exchange on the above-mentioned telephone nos. and email address in case of any discrepancy in the details of the Promoter(s)/Director(s).

Place: Mumbai **For National Stock Exchange of India Limited**
Date: November 07, 2026

Nifty50

ANDHRA PRADESH DAIRY DEVELOPMENT COOP. FEDERATION LTD
APIIC TOWERS, IT PARK, MANGALAGIRI-522 503, GUNTUR. AP DAIRY
Email: mdap-ddcf@ap.gov.in

TENDER NOTICE ON e-PROCUREMENT PLATFORM
Tender No: 5/Mktg/WMP/2024, Dt. 07.11.2026

The Andhra Pradesh Dairy Development Co-op Federation Ltd., Mangalagiri invites tenders for identifying an agency that manufactures Whole Milk Powder for supply of 2,500 MTs of Whole Milk Powder per annum in customized design pack at the door-step of the designated 157 No. of I.C.D.S. Project Head Quarters in the state of Andhra Pradesh. Interested parties may submit their bids on A.P. e-procurement platform @ **www.apeprocurement.gov.in** on or before **05.00 PM on 23-11-2026.** The site will remain accessible to download the tender document w.e.f., **07-11-2026 @ 11:00 A.M** onwards. For further details the interested parties may contact during Office hours to Phone No:0863-2381083 or e-mail: **etenders.apddcf@gmail.com** **Sd/- MANAGING DIRECTOR**

AJMERA REALTY & INFRA INDIA LIMITED

CIN: L27104MH1985PLC035659
Registered Office: 2nd Floor, Obi Mall, New Link Road, Andheri (W), Mumbai – 400053
Tel No: +91 22 6698 4000 **Fax No.:** +91 22 2632 5902
E-mail: investors@ajmera.com Website: www.ajmera.com

NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of Ajmera Realty & Infra India Limited (**"Company"**), pursuant to the applicable provisions of the Companies Act, 2013 (**'Act'**) and the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations, 2015'**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**'SS-2'**) read with the guidelines prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings / conducting postal ballot process through e-voting vide various general circulars issued by MCA (**'MCA Circulars'**), including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and, approval of the Members of the Company be sought for the following Special Resolution via Postal Ballot through remote e-voting process (**'remote e-voting'**):

Sr. No.	Description of the resolution	Type of Resolution
1.	To consider and approve issuance of Non-Convertible Debentures ("NCDs") / Bonds / other Instruments	Special

Members are hereby informed that:

1. The remote e-voting period will commence at 9.00 a.m. (IST) on Sunday, November 08, 2026 and shall end at 5.00 p.m. (IST) on Monday, December 07, 2026. The remote e-voting module shall be disabled thereafter by National Securities Depository Limited (NSDL). Once the vote on a resolution is cast by a member, no change will be allowed subsequently.
2. The 'Cut-off' date for the purpose of ascertaining the eligibility of members to avail remote e-voting facility is Friday, October 30, 2026. The members whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall only be entitled to avail the remote e-voting facility.
3. In compliance with the MCA Circulars, the hard copy of Notice, Postal Ballot Form and pre-paid business reply envelope have not been sent to the members. Hence, the members are required to communicate their assent or dissent only through the remote e-voting system. The Company has engaged NSDL to provide remote e-voting facility.
4. The Company completed the dispatch of Notice through email to the members on Friday, November 06, 2026.
5. The Notice along with the explanatory statement is available on the website of the Company at www.ajmera.com, on the website of the e-voting agency NSDL at www.evoting.nsdl.com, and on the website of the Stock Exchange(s) i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com.
6. The detailed procedure / instructions on the process of remote e-voting are specified in the Notice.
7. Manner of registering / updating email address:

Physical holding	Members, holding shares in physical mode are requested to get their email address registered at investor.helpdesk@in.mpms.mufg.com
Demat holding	Members, holding shares in dematerialized mode are requested to register / update their email address with their respective Depository Participants.

8. The Board of Directors have appointed Mr. Haresh Sanghvi, Practicing Company Secretary (Membership No. FCS 2259), as Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
9. The Resolutions, if passed, shall be deemed to have been passed on Monday, December 07, 2026 i.e. last date of remote e-voting process. The results of voting through Postal Ballot (through remote e-voting process) along with scrutinizer's report will be announced on or before two working days of the conclusion of remote e-voting process. The same will be displayed on the website of the Company viz www.ajmera.com and shall also be communicated to the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited, where the Company's Equity shares are listed and made available on their respective website viz. www.bseindia.com and www.nseindia.com.
10. In case of any queries, members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available for members in the download section of www.evoting.nsdl.com or call on 022 - 4886 7000.

For Ajmera Realty & Infra India Limited
Sd/-
Manoj I. Ajmera
Managing Director
DIN: 00013728
Date: November 07, 2026
Place: Mumbai

THE ORISSA MINERALS DEVELOPMENT COMPANY LTD.

CIN: L65993OR1927GOI034842
Registered office: Plot No. 271, Ground Floor, Bidyut Marg, Shastri Nagar, Unit-IV, Bhubaneswar, Odisha-751001, Tel. No. 0674-2391595, website:www.birdgroup.co.in, Email:comdc.sec.dept@gmail.com

NOTICE OF 108 ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

This Notice is published in supersession of the earlier Notice published on 4th November, 2026, in respect of convening of 108th Annual General Meeting of The Orissa Minerals Development Company Limited through video conferencing/ other audio visual means.

In this regards Notice is hereby given that the 108th Annual General Meeting (AGM) of The Orissa Minerals Development Company Limited (the 'Company') will be held on Monday, 30th November, 2026 at 3:00 P.M. IST through video conferencing (VC)/other audio-visual means (OAVM), to transact the business as set out in the Notice.

In compliance with the provisions of the Companies Act, 2013 read with circulars issued by Ministry of Corporate Affairs and SEBI, from time to time, the Notice of 108th AGM and Annual Report containing the financial statements for FY 2025-26, Auditors' Report thereon, Board's Report and other documents, have been sent through e-mails on 6th November 2026, to all the Members, whose e-mail IDs are registered with the Company/Depository Participant (DP). The said documents are also available on the Company's website i.e. **www.birdgroup.co.in** websites of stock exchanges i.e. **www.bseindia.com**, **www.nseindia.com**, **www.cse-india.com** and on the website of NSDL at **www.evoting.nsdl.com**.

Further, the Company has engaged National Securities Depository Limited (NSDL) to enable the members of the Company to attend the said AGM through VC/OAVM and to cast votes electronically, in respect of the businesses to be transacted at 108th AGM of the Company. Members of the Company holding shares either in physical form or in dematerialized form as on the Cut-off date i.e. 23rd November, 2026 may cast their vote electronically in respect of business to be transacted at the AGM. The remote e-voting platform will be open for voting from Friday, 27th November, 2026 (09:00 AM) to Sunday, 29th November, 2026(05:00 PM). Remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who do not cast their vote on the resolutions through remote e-voting during the above period and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

Members who have not registered their email address or who becomes a member of the Company after dispatch of the Notice of AGM and holds shares as on the Cut-Off date, are requested to register the same with the Depository through their Depository Participant(s) in case the shares are held in electronic form and in case of shares held in physical form, with the Company's Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Ltd. Email: **investor.helpdesk@in.mpms.mufg.com**. Any person whose e-mail ID is not registered with the Company/DP may obtain the user Id and password for e-voting by sending a request at **evoting@nsdl.co.in**. However, if the member is already registered with NSDL / Remote e-voting, he/she can use his/her existing user id and Password for casting the vote. Further, Members who have cast their vote by remote e-voting may attend the AGM, but shall not be entitled to vote again at the AGM.

In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual available at the download section of NSDL website i.e. **www.evoting.nsdl.com** or refer to the instructions as mentioned in the Notice of 108th AGM.

Book Closure:

Notice is given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 that the Register of Members and Share Transfer Books of the company will remain closed from 24th November 2026 to 30th November 2026 (both days inclusive) for the purpose of ensuing 108th AGM of the Company.

Attending AGM through VC / OAVM:

Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for "Access to NSDL e-Voting system" in Notes to Notice. After successful login, with login credentials, Member can click link of "VC/OAVM" placed under "Join meeting" menu against Company name. Members are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholders/Member login where the EVEN of Company will be displayed.

Member Speaker Registration:

Members who would like to express their views/ask questions during the 108th AGM may register themselves as a speaker and may send this request from 26th November 2026 (9.00 a.m. IST) to 28th November 2026 (5.00 p.m. IST) mentioning their name, DP ID and Client ID, Folio number, email id, mobile number at: **omdc.sec.dept@gmail.com**.

Place: Bhubaneswar
Date: 06.11.2026

By the Order of the Board
Sd/-
Pintu Kumar Biswal
Company Secretary & Compliance Officer

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Tel. No.: +91-22-6648 0480
Website: www.marico.com **E-mail:** investor@marico.com

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to and in compliance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) and the rules made thereunder, read with General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 03/2025 dated September 22, 2025 and other relevant circulars issued in this regard by the Ministry of Corporate Affairs (**"MCA"**) (collectively referred to as **"MCA Circulars"**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, approval of the Members of Marico Limited (**"Company"**) is being sought on the following Special Resolution through Postal Ballot by remote e-voting process (**"Remote E-voting"**):

Sl. No.	Description of Special Resolution
1.	Appointment of Mr. Rohit Jawa (DIN: 10063590) as an Independent Director of the Company

1. In accordance with the provisions of MCA Circulars, the Notice of Postal Ballot along with the explanatory statement (**"Postal Ballot Notice"**) has been sent via electronic mode on **Friday, November 6, 2026**, to all those Members whose names appear in the Register of Members/List of Beneficial Owners as on **Friday, October 30, 2026** (**"Cut-Off Date"**) and whose e-mail addresses are registered with the Company/Depositories.
2. The Postal Ballot Notice can also be accessed on the website of the Company at www.marico.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services (India) Limited (**"CDSL"**) at www.evotingindia.com.
3. In accordance with the provisions of the MCA Circulars, Members can vote only through Remote E-voting. Accordingly, the Company has engaged the services of CDSL for providing E-voting facility to Members holding shares either in physical or dematerialized form, to cast their votes electronically. Hence, physical copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope are not being sent to the Members.
4. Members may refer to the detailed procedure and instructions for Remote E-voting provided as part of the Postal Ballot Notice. The Remote E-voting period is as follows:

Commencement of Remote E-voting	Sunday, November 8, 2026 at 9:00 a.m. (IST)
End of Remote E-voting	Monday, December 7, 2026 at 5:00 p.m. (IST)

5. Members are requested to note that Remote E-voting shall not be allowed beyond 5:00 p.m. (IST) on Monday, December 7, 2026 and the facility shall be disabled by CDSL thereafter. Once a vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
6. A person whose name appears in the Register of Members/List of Beneficial Owners as on the Cut-off Date shall only be entitled to avail the facility of Remote E-voting and vote electronically. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat the Postal Ballot Notice for information purposes only.
7. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in demat mode with the concerned Depository Participant and in respect of shares held in physical mode, by submitting their service requests in electronic mode through the website of the Registrar and Share Transfer Agent of the Company (**"RTA"**) i.e. MUFG Intime India Private Limited using the weblink https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Alternatively, Members may contact the RTA at 81081 16767 or write to them at investor.helpdesk@in.mpms.mufg.com or at their address: C - 101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083. As per the MCA Circulars, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications during the financial year 2026-27 and the Members may temporarily update their email address by accessing the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
8. Members holding shares in physical form are requested to update their Nomination and KYC details in accordance with relevant SEBI Circulars issued in this regard. The process and formats for updating these details are available on the Company's website at https://marico.com/investors/shareholder-standard-norms. Members holding shares in demat mode are requested to update their Nomination and KYC details with the relevant depository participant.
9. Instructions on the process of Remote E-voting, including the manner in which Members holding shares in physical mode or who have not registered their email addresses can cast their vote, are provided as part of the Postal Ballot Notice.
10. Relevant documents referred to in the Postal Ballot Notice shall be made available for inspection electronically by the Members based on requests received at investor@marico.com mentioning their name, Folio No./DP ID and Client ID, until the last date for receipt of votes through Remote E-voting.
11. The Board of Directors at its meeting held on November 2, 2026, appointed 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, as the Scrutinizer to conduct the Postal Ballot through Remote E-voting in a fair and transparent manner.
12. The Scrutinizer will submit the report to the Chairman of the Company after completion of scrutiny, and results of the Remote E-voting will be announced by the Chairman or any other person authorised by him, **on or before Wednesday, December 9, 2026** and will also be displayed on the website of the Company www.marico.com, besides being communicated to the Stock Exchanges, Depositories and the RTA.
13. In case of any queries or issues regarding Remote E-voting facility/system of CDSL, Members may send an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013.

By Order of the Board
For Marico Limited
Sd/-
Vinay M A
Company Secretary & Head - Legal Operations
Date: November 7, 2026
Place: Mumbai

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