**BHARATI VIDYAPEETH INSTITUTE OF MANAGEMENT AND RESEARCH**

**MBA (Masters of Business Administration)**

# BVIMR | JAAGRUTI - Waste Paper Recycling Services in Delhi NCR

**BUSINESS ETHICS**

**RESEARCH PAPER ON MARICO**

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**SUBMITTED TO: SUBMITTED BY:**

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**INTRODUCTION**

Marico Limited is certainly one of India’s consumer that is leading businesses operating in the health, beauty and wellness space. Using its headquarters in Mumbai, Marico exists in over 25 nations across growing markets of Asia and Africa. It nurtures leading brands across types of haircare, skin care, edible oils, well balanced meals, hygiene, male grooming, and fabric care. In 2019-20, the ongoing company created a return of INR 73.1 billion (USD 1.03 billion) through its products offered in India and opted for areas in Asia and Africa. Marico touches the entire lives of 1 out of each and every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY Gourmet, Coco Soul, Parachute Advansed, Hair & Care, Nihar Naturals, Livon, Set Wet, Set Wet Studio X, Veggie Clean, Kaya Youth, Travel Protect, House Protect, Mediker, Revive and Beardo. Marico has 8 factories in India located at Pondicherry, Perundurai, Jalgaon, Guwahati, Baddi, Paonta Sahib and Sanand. The customer that is international profile plays a role in about 23% associated with Group’s income, with brands like Parachute, Saffola, Parachute Advansed, Mediker Safe Life, Just For Baby, Hair Code, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Sedure, Thuan Phat and Isoplus.

Marico is really a consumer products business based away from Mumbai, India. It provides products majorly in Health and Beauty care segments. The organization holds a genuine quantity of brandsunder its banner which includes Kaya, Sundari, Parachute, Nihar, Oil of Malabar, Saffola, haircare, Mediker, Revive, Manjal, Livon, Sweekar, Set Wet, Zatak, Shanti, Fiancee, Hair Code, Eclipse, X-Men, Hercules, Caivil, Thuan Phat, Code 10, Ingwe, Grace and Ebony Chic. Its circulation is spread across 25 countries in Asia and Africa Asia this is certainly including, Egypt, Malaysia, Middle East, South Africa and Vietnam (Marico Brands. Marico Industries Ltd. started its trip when you look at the year 1990, whenever consumer services and products division of Bombay Oil Industries Ltd. (BOIL) had been spun off as a business this is certainly separate. Throughout that Marico had signed an understanding along with its moms and dad organization BOIL to make use of the Parachute and also the Saffola brands year.

The organization performed its IPO in 1996. In 1999, it had entered a 3 alliance with P&G, to distribute its Old spice brand name services and products, Pampers diapers and Ariel detergent soap bars year. After 2000, Marico started getting products divisions from other businesses which can be FMCG. It acquired jam, sauce, various other vegetables and fruits product unit from Kanmoor ingredients. It acquired the share that is controlling of LIC, an US based Ayurvedic skincare Products business. In 2012, it obtained the Halite Personal Care make of Paras Pharma from Reckitt Benckiser. Extremely recently it acquired major risk in Beardo, a men’s business that is grooming. Financially, Marico happens to be in a position to maintain a 4% YOY volume development. Its business that is intercontinental features Able to contribute 23% of their total revenue. In FY 2016-17, the ongoing business recorded a 24.3%operating margin and 12% PAT through a



CAGR of 18%. Its debt/equity ratio is reduced at 0.13 and it has a money this is certainly net of Rs.522 crores (Annual Report 2016-17).

**BRANDS**

Marico India, the domestic FMCG business, accomplished a turnover of 655 Crores in FY20, down 2% over the 12 months that is final. The quantity this is certainly underlying was a muted 1%, greatly suffering from the consumption slowdown seen in the economy through the entire year, that has been further exacerbated

by supply string disruptions through the lockdowns enforced within the thirty days of March 2020 to contain the outbreak of COVID-19 in India. The margin that is 0#ratingbefore corporate allocations) when it comes to India business had been healthy at 22.0per cent in F Y 20 vs 20.2% in FY19. The enhancement in profitability had been led by gross margin tailwinds owing to a input cost environment that is benign.

**FINANCIALS**

**Sales Turnover**: March 2021: Rs 6337.00 Cr.

**Net Profit:** March 2021: Rs 227 crore

During 2020-21 Marico recorded a turnover of INR 63 billion (~USD 982 Million) through income in India and also other opted for promising aspects of Asia and Africa. Marico has nurtured over 25 companies when you consider the kinds of haircare, skincare, delicious important natural oils, health meals, male brushing and product treatment.

The Asia business, accounting for 78% involving consolidated profits, markets household brands such as Parachute, Parachute Advanced, Saffola, Hair & Care, Nihar Naturals, Livon, Set Wet, True Roots, Mediker and Revive having included cost to the everyday lives of 1 atlanta separation attorneys 3 Indians.

Every, over 155 million consumer packs achieve customers through the blood supply that is extensive of approximately 4.9 million outlets month. Marico’s target business that is delivering is lasting profits development has actually until now generated a great shareholder return of 26% CAGR since detailing in 1996.

The company holds a number that is real of brands such Parachute, Parachute Advansed, Saffola, Hair & Care, Nihar, Nihar Naturals, Livon, Set Wet, Mediker and Revive. In the market that is Marico that is globally is through companies like Parachute, Hair Code, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men and Thuan Phat.

• Male grooming Set this is certainly– damp

• Hair Care – Parachute, Parachute Advansed, Nihar Naturals, Nihar Naturals Uttam, Hair & Care Fruit Oils, Mediker, Livon

• Edible Oils – Saffola

• Healthy Skin Care – Parachute Advansed System Cream

• Fabric Care – Revive

• Healthy Foods – Saffola Masala Oats & Saffola Fittify

Thereof. Parachute oil that is edible 100% coconut oil, whereas "Advansed" locks essential oils have at the very least 50% mineral oil along with coconut oil.

Marico's companies and their particular extensions take management positions [citation required] with significant market shares [citation needed] inside a true wide range of health insurance and beauty places.

Saffola is essentially mixed refined oil that is delicious. It is marketed under the real names of brand new Saffola, Tasty and Active. Them all contain mixed veggie oils in several ratios. The nature this is certainly main of which are mixed include Rice bran oil, Kardi oil or Safflower oil, Corn oil and Soya oil.

Marico has a existence this is certainly significant Bangladesh, South East Asia, Middle East, Egypt and South Africa. A completely had subsidiary in Bangladesh, Marico operates through Marico Bangladesh restricted. Its manufacturing unit is based at Shirirchala, in Dhaka Division.



**LITERATURE REVIEW**

Fast-moving consumer goods (FMCG), also known as consumer packaged goods (CPG), are products that are sold quickly and at a relatively low cost. Examples include non-durable household goods such as packaged foods, beverages, toiletries, candies, cosmetics, over-the-counter drugs, dry goods, and other consumable. Fast moving consumer goods have a high inventory turnover and are contrasted with specialty items which have lower sales and higher carrying charges. Many retailers carry only FMCGs particularly hypermarkets, big box stores and warehouse club stores. Small convenience stores also stock fast moving goods; the limited shelf space is filled with higher turnover items.

**Abhishek Kumar (2020)** in his study entitled If company is launching any new product in market related to hair oil then company should start the name with parachute like parachute shanti amla hair oil, parachute starz shampoo for kids, because researcher had observed in market that SHANTI AMLA HAIR OIL market value is less than DABUR AMLA HAIR OIL so researcher thought company should change the name with parachute shanti amla hair oil/parachute alma hair oil. Company should more concentrate on DSR because they are the base of the company. Company should do something for DSR like:-Time and again company should give them training, motivation. Company should give some prizes/gifts except incentive for their better performance Researcher have worked in market with DSR and researcher knew how tough their work in market so researcher thought company should do something for them because whole business is depends on performance of DSR.

**Joydill Sil (2017)** in his study entitledthe sales and distribution management of Marico how Marico Industries Ltd. started its journey in the year 1990, when the consumer products division of Bombay Oil Industries Ltd. (BOIL) was spun off into a separate company. During that year Marico had signed an agreement with its parent company BOIL to use the Parachute and the Saffola brands. The company did its IPO in 1996. In 1999, it had entered a 3 year alliance with P&G, to distribute its Old spice brand products, Pampers diapers and Ariel detergent soap bars. After 2000, Marico started acquiring products divisions from other FMCG companies. It acquired jam, sauce, other fruits and vegetables product division from Kanmoor Foods. It acquired the controlling stake of Sundari LIC, an US based Ayurvedic skincare Products Company (Rural Marketing: Indian Perspective, p. 151). In 2012, it acquired the Halite Personal Care brand ofParas Pharma from Reckitt Benckiser. Very recently it acquired major stake in Beardo, a men’s grooming company



**DETAIL OF THE ISSUE**

**Value Creation for All Stakeholders**

Marico give attention to using our core strengths to drive price this is certainly renewable whilst being the market leader in the part. Our business activities and procedure differentiators are influenced by externalities such as for instance altering demographic choices, aspirational lifestyles, quick technical improvements and demands that are regulatory. We look for value-accretive work at home opportunities in this environment that is dynamic which establishes us for a path of accelerated, however renewable development, thus benefiting all stakeholders.

We wish to tread the path of value-based development by making sure business durability, generating benefits being differentiated our consumers and by integrating into the development agenda of your various other stakeholders through constant involvement.

**Value for stakeholders: partnering in their growth agenda:** Forging connections which are great our stakeholders lays the basis of your power to develop value. As stakeholder awareness and needs rise, we strive to keep up with the balance that is right conference the requirements of competing stakeholder interests through continuous and proactive engagement and timely response strategies. Marico believes that shared and inclusive growth is essential and sets a precedent as being a organisation that is responsible. We play a little part that is however considerable the rise tales of your key stakeholders.

**Corporate governance:**  Corporate governance could be the functional system in which organizations are directed and controlled. Panels of administrators have the effect of the governance of their organizations. The shareholders’ part in governance is to appoint the administrators while the auditors and to fulfill themselves that an governance this is certainly appropriate is in destination.

The obligations regarding the board include setting business strategic objectives, offering leadership this is certainly operational managing business management and stating to shareholders inside their management.

Business management is consequently by what the continuous company board does and how it establishes company values, and may be separated through the day-to-day businesses of this organization by full-time managers.

Great governance can have far-reaching implications for the industry that is unregistered it is about enhancing presence and responsibility in present systems.

**This report on Corporate Governance is divided into the following parts:**

* Philosophy on Code of Corporate Governance
* Board of Directors
* Audit Committee
* Remuneration Committee / Corporate Governance Committee
* Shareholders’ Committee
* General Body Meetings
* Disclosures
* Means of Communication
* General Shareholder Information

**PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Corporate Governance encompasses rules, procedures, methods and implicit rules that determine a ability that is management’s take sound decisions vis-à-vis all its stakeholders – in specific, its shareholders, creditors, the State and staff members. There exists a international consensus on the objective of Good Corporate Governance: Maximising shareholder price that is lasting.

This goal employs coming from a idea that in well-performing capital and monetary areas, whatever maximises shareholder value must necessarily increase business price, and best fulfill the statements of creditors, workers and the State since shareholders are residual claimants.

An organization that will be proactively compliant with the legislation and which adds cost to itself through company Governance initiatives would demand an increased also worth inside the eyes of present and shareholders that are potential.

Marico therefore believes that Corporate Governance is certainly not an last end up in itself but is a catalyst in the act towards maximisation of shareholder value. Consequently, shareholder worth as an objective is woven into every aspect of Corporate Governance - the viewpoint this is certainly underlying development of roles, creation of structures and constant compliance with standard methods.

Business Governance as being a concept has gained considerable significance of belated, primarily because of the proposal to enshrine most of the acknowledged governance that is good into corporate law. The emphasis being on expert management, through a choice making model based on decentralisation, empowerment and meritocracy for Marico, nonetheless, great corporate governance is a huge foundation associated with the whole administration procedure. Together, the administration & Board make certain that Marico remains a continuous organization of uncompromised stability and superiority.

**Marico believes that:**

* Risks can be an fundamental element of any company environment and it is essential inside a continuous and vibrant manner we produce structures that are capable of Identifying and mitigating all of them.
* Risks are multi-dimensional therefore have to be looked over in a manner that is holistic straddling both, the additional environment additionally the internal procedures.
* Marico’s Risk Management processes therefore envisage that most activities that are considerable analysed bearing in mind the following kinds of risks:
*  Business Risks
*  Controls Risks
*  Governance Risks

This analysis is followed closely by the relevant Function(s) in Marico tracking the chance elements, both internal and external, and status this is certainly reporting periodic administration reviews. That is directed at making certain adequate checks and balances come in location with regards to each risk that is considerable.

The Board and its particular Audit Committee tend to be periodically offered all the provided information under risks management at team degree therefore the progress from the risk reactions.

The Company possesses an review that is interior commensurate with the measurements of the business and also the nature of the company. The Audit Committee associated with Board has got the authority this is certainly ultimate responsibility to pick, assess and, where appropriate, replace the separate auditor according to regulations. All possible measures must certanly be taken by the committee to ensure the objectivity and liberty of the auditor this is certainly independent. The Committee, in addition to the executive manager and promoter directors of the continuous business, holds periodic anyone to one discussions utilizing the Internal Auditors to review the range and findings of audit also to guarantee adequacy of inner review system in the Company.

**Cornerstones**

Marico therefore follows governance that is corporate across the following philosophical cornerstones:

Generative Transparency and Openness in Information sharing

Marico feels that revealing and outlining all information this is certainly appropriate the Company’s policies and actions to all or any those to whom it offers obligations, with transparency and openness, makes an ambience that will help all stakeholders to simply take informed choices about the Company. This reflects externally in making optimum disclosures which are proper jeopardising the Company’s strategic interests as additionally internally within the Company’s commitment along with its workers and in the conduct of its company.

The Company announces its outcomes being monetary one-fourth, typically in just a month associated with end for the quarter. Apart from disclosing these in a manner that is timely the stock exchanges, the Company additionally hosts the outcome on its internet site as well as a detailed information enhance and media release discussing the outcome. The results which are financial published in leading newsprints. Marico participates in analyst and trader conference telephone calls, one-on-one group meetings and trader conferences where analysts and investment managers get regular accessibility the company’s senior management. Presentations created by the ongoing business at trader seminars are also uploaded on its website. The Company shares its broad method and business outlook through these conferences, presentations and information revisions.

Constructive Separation of Ownership and Management

Marico believes that useful split for the Management of this ongoing company from the owner’s leads to maximising the effectiveness of both, by sharpening their particular respective accountability. Seven away from eight directors are non-executive and six of these are separate. The Board does not include associates of lenders or finance companies. The Committees for the Board tend to be chaired by Independent administrators.

No celebration that is related exist with the exception of those with subsidiaries/group companies as well as remuneration to Chairman and Managing Director (CMD) and relatives of CMD. These could be regarded in Notes to Accounts annexed to your statements that are financial the entire year finished March 31, 2011.When needed, senior administration workers exist at Board / Committee meetings so your Board/ Committees can seek and obtain explanations as needed from their website.All Directors and workers are required to conform to Marico’s Unified Code Of Conduct (share dealing rules) for trading in Company’s securities as well as concerned SEBI laws.

**Accountability**

The Board plays a supervisory part as opposed to an part that is government. People in the Board of Directors associated with continuous organization offer useful review in the functions of the organization. Each company device is headed by a Chief Executive Officer who's accountable for its operation and management and it is answerable into the Board.

The Audit Committee together with Board of Directors meet at least one time every one-fourth to consider alia which are inter the business overall performance along with other matters worth addressing.

**Discipline**

Marico’s administration that is senior and supporters the necessity for great corporate governance practices. The Company places focus this is certainly significant great corporate governance techniques and endeavours to make sure that the exact same is followed after all amounts across the Organisation.

The Company continues to give attention to its core companies of wellness and beauty. With its worldwide company also its focussed on developing when you look at the Asian and African continents within the term that is near. This would cause the organization building depth in its segments which are chosen geographies as opposed to spreading itself thin.

The Company has always adopted an insurance plan that is conservative value to debt. All activities having ramifications which can be financial really thought through. Resources tend to be raised for financing tasks which enhance the company Performance and not for the true purpose of arbitrage. The Company features also remained away from entering into unique products which are derivative.

The organization has also used a dividend this is certainly wise and contains already been declaring money dividend on a daily basis thereby supplying a consistent return on the investment to investors.

Marico’s management that is senior and advocates the need for good corporate governance methods. The Company locations focus this is certainly considerable good corporate governance methods and endeavours to ensure that similar is followed at all amounts over the Organisation.

The Company will continue to concentrate on its core businesses of health and beauty. In its intercontinental business too its focussed on developing when you look at the Asian and African continents within the term that is near. This could lead to the business building level with its sections which can be selected geographies instead of distributing it self slim.

The Company has always followed a policy this is certainly conventional value to debt. All activities having implications that are financial well thought through. Resources are raised for funding activities which add to the company

Performance and never for the purpose of arbitrage. The business has actually also remained away from stepping into unique items that are derivative.

The Company has also adopted a dividend that is sensible and it has been declaring money dividend on a regular basis therefore providing a consistent profits on return to shareholders.

Marico’s administration that is senior and advocates the need for good business governance techniques. The Company places focus that is significant great corporate governance techniques and endeavours to make sure that the exact same is followed after all levels across the Organisation.

The Company will continue to concentrate on its core organizations of wellness and beauty. In its worldwide business too its focussed on developing into the Asian and African continents into the term that is near. This would end in the organization building level with its sections which can be selected geographies in the place of spreading it self thin.

The Company has always adopted a policy that is conservative value to debt. All actions having implications being economic well thought through. Resources tend to be raised for funding activities which add to the business Performance and not for the true purpose of arbitrage. The organization has actually also stayed far from entering into unique items that are derivative.

The Company features also accompanied a dividend this is certainly sensible and has already been declaring money dividend on a regular basis thereby supplying a regular profits on return to shareholders.

Marico’s administration that is senior and advocates the necessity for good business governance techniques. The Company places emphasis that is significant good business governance practices and endeavours to ensure that exactly the same is followed at all levels throughout the Organisation.

The Company continues to give attention to its core businesses of health and beauty. In its intercontinental business also it is focussed on growing into the Asian and African continents in the term that is near. This could cause the organization building level with its portions which can be chosen geographies as opposed to dispersing itself slim.

The Company has constantly adopted an insurance policy that is conventional respect to financial obligation. All activities having ramifications being economic well thought through. Resources are raised for financing activities which add to the business Performance and not for the true purpose of arbitrage. The Company features also stayed far from entering into unique items that are derivative.

The Company has actually also adopted a dividend that is sensible and contains already been declaring cash dividend for a daily basis thus offering a consistent return on the investment to shareholders.Marico’s senior management understands and advocates the need for good corporate governance practices. The Company places significant emphasis on good corporate governance practices and endeavours to ensure that the same is followed at all levels across the Organisation.

The Company continues to focus on its core businesses of beauty and wellness. In its international business too it is focussed on growing in the Asian and African continents in the near term. This would result in the Company building depth in its selected segments and geographies rather than spreading itself thin.

The Company has always adopted a conservative policy with respect to debt. All actions having financial implications are well thought through. Funds are raised for financing activities which add to the business Performance and not for the purpose of arbitrage. The Company has also stayed away from entering into exotic derivative products.

The Company has also followed a prudent dividend policy and has been declaring cash dividend on a regular basis thereby providing a regular return on investment to shareholders.

**Responsibility**

The Group has actually set up checks and balances to make certain smooth and orderly performance of businesses also defined actions in the event of transgressions by members.

There is a Code this is certainly unified of which regulates the behavior and conduct regarding the people in the Organisation. Swift action is taken against users found in infraction associated with the rule.

Purchase and sale of shares by users is influenced by the Unified Code of Conduct to make sure transparency in trading by all understood members of the Organisation.

**Fairness**

All activities taken tend to be appeared after considering the effect on the passions of all stakeholders minority this is certainly including. All investors have equal liberties and can convene meetings being general they wish to do this. Investor Relations is given concern this is certainly due. There exists a division that is separate managing this function. Full disclosures are made when you look at the meeting this is certainly basic of things. Notice of this group meetings are extensive, the presentations made at the meetings tend to be informative. Board remuneration does not increase faster than Company’s profits.

**Social Awareness**

The Company possesses an plan that is specific behaviour that is honest. An insurance is accompanied by it plan this is certainly strict of employing the under-aged. The Company thinks in equivalence of genders and does not practise just about any discrimination. All guidelines are generally with no prejudice and discrimination. Environmental responsibility is offered value this is really large actions take place taken at all areas to make sure that people tend to be informed and equipped to discharge their particular responsibilities in ensuring the maintenance this is certainly correct with environment..



**Value-adding Checks & Balances**

Marico uses structure that is robust price incorporating inspections and balances made to:

 prevent misuse of authority

 enable appropriate response to change and

 ensure effective handling of dangers, specially those pertaining to compliance this is certainly statutory

The structure provides range for adequate professional freedom, in order that bureaucracies usually do not take worth away from the Governance Objective at exactly the same time.

Board / Committee Proceedings

The process of the conduct associated with the Board and Committee proceedings is explained in detail down the road in this Report.

Other Significant Techniques

Various other considerable governance that is business followed by Marico tend to be the following:

Checks & Balances

 All directors are offered with total information associated with businesses and business finances in order to participate successfully in Board talks.

 Proceedings of Board are logically segregated and issues are delegated to committees as under:

• Administrative Committee addresses routine problems that are transactional.

• Investment and Borrowing Committee covers management of resources.

• Audit Committee covers control that is inner, financial reporting and compliance dilemmas.

• Corporate Governance Committee (erstwhile Remuneration Committee) covers remuneration of administrators and their relatives, Corporate Governance policy and treatments and has already been designated as the Compensation Committee for the purpose of management and superintendence associated with the Marico workers Stock Option Scheme 2007.

• Share Transfer Committee covers transfer formalities and other processes which can be share-related.

• Shareholders’ Committee covers redressed of investor grievances.

• Securities Issue Committee covers the things regarding the problem and allotment of securities and allied matters.

• Real Estate Projects Committee (erstwhile Committee for purchasing brand-new company premises) covers things concerning deals in genuine estate and allied matters.

• Above constituted committees meet occasionally to examine functions.

 each director this is certainly non-executive value via a specialisation.

 Directorships held are in the ceiling limitations specified.

 Committee memberships and chairmanship of administrators tend to be within overall limitations.

 Statutory conformity report and also a conformity Certificate is put before the Audit Committee/ Board at each meeting.

 Audit Committee is chaired by the Independent Director to check on control methods and review them.

 All Directors endeavour to wait most of the Board/Committee group meetings as also the Annual General Meeting. The Chairman of this Audit Committee attends the Annual General Meeting to respond to questions, if any, on reports.

 The Chairman for the Board/Committee, in assessment aided by the Chief Financial Officer in addition to continuous organization Secretary, formalises the agenda for every single of this Board Meetings.

**Compliance with Clause 49 of the Listing Agreement**

The organization features complied aided by the provisions of Clause 49 associated with Listing agreement (LA), as modified every once in awhile.

The Company currently has a Code that is unified of when it comes to Board of administrators and Senior people, and a Whistle Blower Policy in position.

The Unified Code of Conduct prescribes particular dos and don’ts to the Directors, Senior Management comprising key workers for the business and other employees for the Company to advertise conduct that is honest conformity with the reported values of Marico also to satisfy statutory demands.

The CEO statement has been contained in the CEO Certificate given elsewhere in the Annual Report.

**II. BOARD OF DIRECTORS**

**Composition and categories of Directors:**

|  |  |
| --- | --- |
| Name | Category |
| Mr. Harsh Mariwala Mr. Rajeev Bakshi Mr. Atul Choksey Mr. Nikhil Khattau  Mr. Anand Kripalu | Chairman and Managing Director (Promoter)  Non-Executive and Independent Non-Executive and Independent Non-Executive and Independent Non-Executive and Independent |
| Mr. Rajen Mariwala  Ms. Hema Ravichandar Mr. B. S. Nagesh\* | Non-Executive (Promoter)  Non-Executive and Independent Non-Executive and Independent |

**III. AUDIT COMMITTEE CONSTITUTION:**

The Audit Committee ended up being constituted because of the Board of administrators at its meeting held on 23, 2001, prior to Section 292A associated with the businesses Act, 1956 january. The Audit Committee ended up being last re-constituted by the Board of Directors on 16, 2010 july.

The Audit Committee today contains the people which can be following

Mr Nikhil Khattau - President

Mr Rajen Mariwala - User

Ms ’Hema Ravichandar - Member

Mr B. S. Nagesh - User

Ms’ Hemangi Wadkar\*- Secretary to your Committee

Mr Harsh Mariwala - Permanent Invitee \* Appointed as assistant towards the Committee i.e. 27, 2010 october

The terms of reference of the Audit Committee tend to be as previously mentioned in Clause 49 of this Standard Listing Agreement and Section 292A of this ongoing businesses Act, 1956 you need to include:

1. Oversight for the Company’s reporting this is certainly financial together with disclosure of its monetary information to ensure that the financial record is correct, adequate and legitimate.

2. Recommending to your Board, the appointment, re-appointment and, if required, the elimination or replacement regarding the Statutory auditor in addition to fixation of audit costs.

3. Approval of payment to statutory auditors for any various other services rendered because of the statutory auditors.

4. Reviewing, using the administration, the annual statements which can be financial submission to your Board for endorsement, with particular reference to:

A. Matters expected to be within the Director’s obligation declaration is contained in the Board’s report with regards to clause (2AA) of area 217 of the continuous companies Act, 1956

b. Changes, if any, in bookkeeping guidelines and techniques and known reasons for exactly the same

C. accounting this is certainly major concerning estimates based on the exercise of judgement by administration

d. Significant adjustments manufactured in the statements which are monetary away from review results

e. conformity with listing and other legal requirements concerning statements that are financial

f. Disclosure of any celebration this is certainly relevant

5. Reviewing, because of the administration, the quarterly statements being financial submitting towards the Board for endorsement.

6. Reviewing, using the administration, the statement of uses / application of resources raised with an problem (general public problem, liberties problem, preferential problem, etc.), the declaration of resources used for functions apart from those reported within the provide document/prospectus/notice while the report submitted by the monitoring agency keeping track of the utilisation of proceeds of a public or liberties concern, and making proper recommendations to the Board to use steps in this matter.

7. Reviewing, using the management, overall performance of statutory and interior auditors, and adequacy associated with the control this is certainly inner.

8. Reviewing the adequacy of inner audit function, if any, such as the framework regarding the review that is internal, staffing and seniority regarding the official going the division, stating structure protection and frequency of inner review.

9. Discussion with interior auditors any results being considerable followup truth be told there on.

10. Reviewing the findings of every investigations which can be interior the interior auditors into matters where there was suspected fraudulence or irregularity or even a failure of internal control methods of the material nature and stating the situation to your Board.

11. Discussion with statutory auditors prior to the review commences, in regards to the nature and scope of review as well as post-audit conversation to ascertain any certain section of concern.

12. To look in to the good reasons for considerable defaults when you look at the payment to your depositors, debenture holders, shareholders (in case there is non-payment of declared dividends) and creditors.

13. To examine the performance associated with Whistle Blower process.

14. Approval of visit of CFO (i.e., the Finance that is whole-time Director any kind of person proceeding the finance function or discharging that purpose) after evaluating the qualifications, knowledge & background, etc. regarding the prospect.



**CORPORATE SOCIAL RESPONSIBILITY OF MARICO**

Corporate social responsibility (CSR) is really a self-regulating business model that can help a company be socially accountable—to itself, its stakeholders, and also the general public. By exercising corporate obligation this is certainly personal also called corporate citizenship, organizations could be conscious of the sort of impact they are having on all aspects of society, including economic, social, and ecological.

An organization is running in ways that enhance society in addition to environment, in the place of adding adversely in their mind to engage in CSR ensures that, into the ordinary span of company.

**OBJECTIVE**

The goal of Policy document is to articulate Marico’s core philosophy of social responsibility, showing the certain specific areas plumped for by Marico having impact the culture featuring its efforts towards Corporate Social Responsibility (“CSR”) and also to define the governance & tracking framework for ensuring effectiveness associated with the Policy.

**2. PHILOSOPHY**

Marico’s claimed function would be to “Make a Difference”. This purpose has actually defined our explanation to occur; we now have always thought we are an intrinsic part we occur to profit the entire ecosystem of which. We firmly believe we've a consignment to all or any these stakeholders that we fit in with an interdependent ecosystem comprising Shareholders, Consumers, Associates, Employees, Government, Environment and Society and.

We believe that financial worth and price this is certainly social interlinked. A company creates price this is certainly financial generating social value – by playing a task in making a big change to your slives from it key stakeholders. Moreover, a company cannot do this in separation; it needs the participation and support of various other constituents of this ecosystem. Durability comes from win‐win partnerships within the ecosystem.

Marico’s CSR Policy is consequently anchored on the core purpose of “Make a Difference” to your full lives of most its stakeholders to help them achieve their particular full potential.

The Government features notified different projects that qualify to be CSR for the purpose of the spend that is mandatory to companies. The CSR initiatives of Marico thus, for the purpose of such spend this is certainly required omit the benefits made by the Company solely or predominantly to its workers, investors, investors, creditors and company partners.



**3.** **THE REGULATORY FRAMEWORK**

The businesses Act 2013 alongside the Rules notified thereunder (“The Act”) and Schedule VII into the Act supplies a framework for businesses to define the thrust that is type in the CSR space. The law additionally guides companies to use the range as defined under Schedule VII liberally. Further, the Act also provides instructions on agencies eligible for execution by which organizations may spend its CSR spending. Marico’s CSR Policy, the Key Thrust Areas as well as the applying companies shall continue to be inside the therefore boundary set by what the law states.

**4. KEY THRUST AREAS**

Although the Ministry of Corporate Affairs has spelt out of the CSR activities under Schedule VII to your Act, to be able to develop focus and possess an even more execution that is impactful having a view which will make ardenifcfe , Marico’s CSR efforts is supposed to be mainly devoted in places including the following:

**Scalability of social organisations**

Marico’s believes in unlocking the possibility of social enterprises in India through its intervention to support them scale faster and hence produce a renewable and fair affect the ecosystem that is social. Marico will attempt to foster this worth through Innovation as well as other way to deliver the communities which can be underserved.

**Community Development**

Community Development is important for building a harmonious commitment with all the community dwelling when you look at the periphery where Marico operates which will get very long in encouraging the other person for the development this is certainly lasting. Marico will consequently work towards upliftment of communities and villages that edge Marico’s workplaces/units.

**Education**

Marico additionally believes this 1 of the very most considerable indicators of social development is training, that also plays a decisive role for a society to produce self – sustainable and development this is certainly equitable. Further, infusing development in Education will allow influence this is certainly further. With an increasing realization this is certainly worldwide of business community can and may donate to personal goals, training deserves a greater amount of business participation.



**Health Care**

Marico is really a keen proponent of Healthcare and hopes to innovatively impact that is create this sector. It intends towards preventative along with facilitative healthcare of India’s population.

**Livelihood enhancement**

Providing livelihood opportunities is important for economic empowerment for the nation. Initiating livelihood that is sustainable earning that is enhanced towards the farmer neighborhood through understanding, development and transformative tasks is consequently another push of Marico’s CSR.

**National Emergency & Disaster Relief**

Wherever appropriate, Marico can certainly make contributions either through donations or otherwise during national emergencies arising out of additional aggression (defence of India), or major disruptions of social and communal balance or normal disasters or relief this is certainly humanitarian.

**5. IMPLEMENTATION**

The CSR Programs shall be implemented through some of the medium that is following

**Marico Innovation Foundation (MIF)**

MIF is a not – for – profit organization established in 2003 and licensed as a part 8 organization in 2009, which helps organizations and social organisations enhance economic and personal worth breakthrough development this is certainly making use of. MIF is really a subsidiary of Marico. Marico would make efforts through capital revenue or and/ funds to MIF which often will provide from the CSR Programs of Marico.

**Initiatives by Brand & Business**

While companies tend to be one of many core resources of lasting growth that is lucrative Marico feels why these brands, provided their particular consumer connect, credibility and their rely upon brands’ core values, are well positioned to do a distinct role in spearheading Marico’s CSR cause. Marico would lead a few of its CSR Programs thorugh its companies to spread understanding and credibility and adaptation that is quick. These are going to be made to make Company’s CSR uses more effective in achieving its targets and any advantage that is reputational might occur.

**6. GOVERNANCE**

**Board Level;**

The Board will have an oversight on the adherence to this Policy. The Corporate Social Responsibility Committee (“CSR Committee”) of the Board, comprising a minimum of three Directors and one of whom at least will be an Independent Director of the Company, shall assist the Board in the overall governance of the Policy and the CSR Programs pursuant thereto. The CSR Committ An oversight will be had by the Board on the adherence to the Policy. The Social that is corporate Responsibility (“CSR Committee”) of this Board, comprising no less than three administrators and one of whom at the least will likely to be a completely independent Director of the Company, shall assist the Board when you look at the total governance regarding the plan while the CSR Programs pursuant thereto. The CSR Committee shall work under the control and superintendence for the Board. The CSR Committee shall be headed because of the Chairman of the ongoing company and will be accountable to:

• Formulate and approve changes into the CSR Policy and suggest exactly the same into the Board because of its endorsement

• Recommend the CSR this is certainly annual spending plan to the Board for approval

• Approve the CSR that is certain in which the yearly outlay is more than Rs. 1 Crore

• Nominate a CSR Team and advisement the Programs for effective execution of the CSR

• Set monitoring mechanisms in place to track the progress of every project and monitor these jobs in a half intervals being yearly

• doing wherever benchmarking this is certainly proper with other corporates to reassure it self associated with efficacy and effectiveness of Company’s CSR spends.ee shall work under the superintendence and control of the Board. The CSR Committee shall be headed by the Chairman of the Company and shall be responsible to:

• Formulate and accept revisions into the CSR Policy and recommend the exact same to your Board for the endorsement

• Recommend the CSR that is yearly spending plan towards the Board for approval

• Approve the CSR this is certainly certain where in fact the yearly outlay is much more than Rs. 1 Crore

• Nominate a CSR Team and advisement the products for effective implementation regarding the CSR

• Set monitoring components in position to trace the development of each project and keep track of these projects in a half periods which can be annually

• carrying out wherever benchmarking that is proper with other corporates to reassure it self of the effectiveness and effectiveness of Company’s CSR spends.

**CSR Team**

While Marico workers at all amounts are encouraged to include by themselves and be involved in its CSR activities, to be able to retain focus and commitment this is certainly business Marico’s CSR Programs are going to be driven by way of a dedicated CSR Team under the assistance and assistance associated with the CSR Committee while the MD & CEO. The CSR Team would play a significant role in utilization of the CSR Programs making sure the same have been in line using the policy plus the purview for the applicable laws CSR that is regulating. The CSR Team is supposed to be inter this is certainly accountable for:

• Co‐ordination with Function/unit/location therefore the companies this is certainly implementing for utilization of the CSR Programs;

• stating the progress and influence for the CSR Programs on a basis that is quarterly the Chairman of the CSR Committee.

**7. CSR Expenditure & Budget**

CSR spending includes all quantities incurred/contributed because of the ongoing business towards its CSR Programs. CSR expenditure shall also include all direct and indirect spending incurred to the CSR Programs as can be admissible underneath the framework that is regulatory.

The amount this is certainly overall be dedicated towards CSR is approved by the Board of Directors as a part of its yearly Budget/Plans. The allocation towards particular CSR initiatives/projects is likely to be authorized by the CSR Committee for the Board inside the Budget. All tasks undertaken because of the ongoing business will be approved /ratified by the CSR Committee.

Any unbudgeted spending is necessary to be sustained both because of brand new project(s) or due to improve into the outlay for an authorized project, such unbudgeted spending may be sustained at risk of listed here approvals if in a 12 months this is certainly providedUp to Rs. 25 Lacs – Using The approval this is certainly prior of CSR Team

This is actually prior of MD & CEO between rs. 25 Lacs to Rs. 1 Crore – With the approval

This is actually prior of CSR Committee above rs. 1 Crore – Making use of the endorsement.

The extra, if any, arising out of the CSR jobs can be helpful for CSR Programs alone.

**8. MONITORING & IMPACT ASSESSMENT**

The monitoring method to make certain execution this is certainly effective of CSR Programs shall be two parts, namely:

 A progress report on all CSR Programs under implementation having an annual outlay in excess of Rs. 1 Crore individually will soon be shared because of the CSR staff with the Chairman associated with CSR Committee for a foundation that is quarterly. Similar is assessed by the CSR Committee on a half basis that is annual distributed to the Board of Directors for its information. Furthermore, the CSR team would also endeavour to acquire feedback through the beneficiaries about these Programs. Such comments will be shared because of the CSR Team as an element of the progress report that is quarterly.

 Social Audits will be carried out because of the business or its agency this is certainly applying anywhere specifically in which the Programs are undertaken because of the business through applying agencies.





**ETHICAL ISSUE**

**Code of Conduct:** Originally used by the Board of Directors on 26, 2010 October. First Amendment into the Code of Conduct adopted by the Board of Directors on 31, 2014 January. This Code of Conduct will likely to be referred to as Marico’s Unified Code of Conduct. (Hereinafter to be known as “the Code / this Code”). This Code is applicable to all or any people. The next for the intended purpose of this Code

1. “Member” means i) a director (government or non-executive) as well as an employee whether part-time or full-time, fixed term, permanent trainee of Marico Limited, its subsidiaries and all sorts of corporates in which Marico restricted or its subsidiaries have management c Initially Adopted by the Board of directors on 26, 2010 October. January First Amendment to your Code of Conduct used by the Board of administrators on 31, 2014. This Code of Conduct are known as Marico’s Unified Code of Conduct. (Hereinafter come to be referred to as “the Code / this Code”). This Code does apply to all of the people. The following with the objective that is true of Code

1. “Member” means i) a director (executive or non-executive) and an employee whether part-time or full-time, fixed term, permanent trainee of Marico Limited, its subsidiaries and all sorts of corporates for which Marico Limited or its subsidiaries have actually management control; or ii) a person who is a short-term staff, intern, seconded, an apprentice; or iii) a third party or functions just who represent the Company or work on the behalf of the organization;

2. “Audit Committee” indicates the Committee associated with ongoing organization constituted by the Board of Directors for the Company.

3. “Chairman and managing(“CMD” that are director” means Chairman and Managing Director of Marico Limited.

4. “Corporate Governance Committee” indicates the Committee of this ongoing organization constituted by the

Board of administrators for the Company.

5. “Company” shall indicate Marico Limited and its subsidiary organizations

6. “Improper Activities” including yet not limited by :

i) debateable bookkeeping, internal bookkeeping settings or auditing matters

Ii) Disclosures in documents filed by the continuous company with statutory authorities as well as other public

Disclosures produced by the ongoing company which could never be complete or accurate

iii) deceptive reporting that is financial

iv) Violation of any guidelines associated with business

v) Violation of laws applicable towards the C

vi) Fraud against company’s shareholders

vii) Forgery or alteration of any papers

Viii) misuse or misappropriation of Company resources, such as resources, products or any other possessions;

Ix) activities of the benefit or advantage in breach of dispute of great interest policy regarding the continuous organization state Herein above.

x) Unauthorized alteration or manipulation of computer system data

xi) Disclosure of private information with no agreementontrol; or ii) an individual who is a temporary staff, intern, seconded, an apprentice; or iii) a third party or parties who represent the Company or act on behalf of the Company;

2. “Audit Committee” means the Committee of the Company constituted by the Board of Directors of the Company.

3. “Chairman and Managing Director” (“CMD”) means Chairman and Managing Director of Marico Limited.

4. “Corporate Governance Committee” means the Committee of the Company constituted by the

Board of Directors of the Company.

5. “Company” shall mean Marico Limited and its subsidiary companies

6. “Improper Activities” including but not limited to :

i) Questionable accounting, internal accounting controls or auditing matters

ii) Disclosures in documents filed by the Company with statutory authorities and other public

Disclosures made by the Company that may not be complete or accurate

iii) Fraudulent financial reporting

iv) Violation of any policies of the Company

v) Violation of laws applicable to the C

vi) Fraud against company’s shareholders

vii) Forgery or alteration of any documents

viii) Misappropriation or misuse of Company resources, such as funds, supplies or other assets;

ix) Pursuits of a benefit or advantage in violation of conflict of interest policy of the Company state Herein above.

x) Unauthorized alteration or manipulation of computer files

xi) Disclosure of confidential information without any authorization



**Guiding Principles**

The root philosophy of this code is always to conduct our company within an manner that is moral really as create a workplace this is certainly conducive to members and colleagues alike, based on our values and opinions.

The signal defines what we expect of our members and associates to aid us satisfy this dedication. This signal of conduct units out recommendations for every person when you look at the mixed group to adhere to.

The Code will not cover every eventuality or situation in addition to statutory laws in each nation additionally vary. Where you encounter circumstances perhaps not included in the Code, always think on the spirit associated with the Code and values of Marico to make a choice predicated on common sense and wisdom that is great. In case there is any doubts, kindly check with your/ and supervisor or your HR agent.

The arrangements of the Code shall be in addition to and never in derogation of this conditions of every various other legislation for the correct moment in effect. Where differences exist because of regional customs, norms, laws or laws, you might use either the rule or requirements being local whichever is much more strict and establishes highest standards of suggested behaviour. The Code establishes principles for business conduct appropriate throughout the connected group, no matter area. The company will help and the stand by position all choices taken by Members into the spirit of membership and trust.

**Conflict of interest**

Conflicts interest situation arise when users, personal, personal, monetary or activity that is political with members’ objectivity at the job or disputes directly or ultimately utilizing the interest associated with the business.

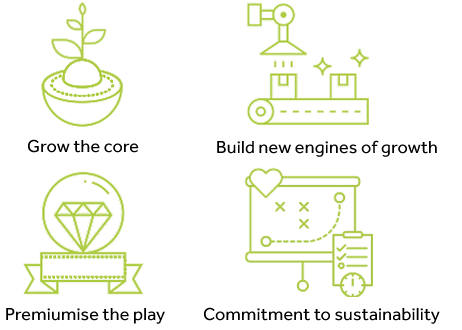
Member shall in a roundabout way or ultimately:

A) Compete this is certainly against business.

b) Use their particular position or influence to secure advantage that is an-improper by themselves.



**STRATEGIES ADOPTED**



**KEY ENABLERS**

A. Innovation

B. Go-To-Market Transformation

C. Digital, Analytics and Automation

D. Talent & Culture

E. Cost Management



**STRATEGIES ADOPTED BY MARICO**

**Marico has identified the next as key enablers for executing this plan and will make an effort to develop quartile this is certainly top, processes and execution excellence within these places:**

**Innovation**

Innovation a catalyst this is certainly crucial growth in the busy and powerful business environment that we operate in these days. Marico has actually ramped up its brand new item development efforts by refining and streamlining its processes and it is making concerted attempts towards offering customer this is certainly special. In order to make the method much more nimble, the approval matrix for introduction of brand new variants or extensions of present products happens to be simplified. Only pass this is certainly big or proposals of entry into new categories need the sanction associated with the Innovation Council (headed by the MD & CEO). Each product that is new is led from inception to start by a dedicated cross useful staff to ensure sturdy planning and execution. The Company encourages experimentation and calculated risk-taking to increase the probability of success of radical/pioneering suggestions to get quantum outcomes.

**Go-To-Market Transformation**

The Company’s Go-To-Market (GTM) method should be dedicated to increasing the width and depth of its distribution through best-in-class infrastructure and interactions being win-win channel partners. Strategic initiatives in product sales and offer chain, assisted by technology, are aimed at increasing efficiencies in attempting to sell and GTM. The organization is renewing its attempts toward enhanced execution that is in-store enhancing its existence in salons, drugstore chains, makeup outlets, standalone open up format outlets and specialty food outlets. In rural, the Company intends to strengthen its infrastructure and expand direct reach, which we believe will show to be a supply of competitive benefit for organised people in the run that is long. Hostile opportunities have enabled the Company to capitalise on the powerful growth in the present day trade and e-commerce networks and have now additionally led to the share of business from these networks become somewhat higher than the average this is certainly sectoral. We aim to manage the product mix to operate a vehicle greater profitability during these networks while keeping in front of the bend in resourcing and capability development.



**Digital, Analytics and Automation**

Marico has increased its target electronic initiatives to enhance consumer engagement, drive sales through e-commerce and develop data analytics capabilities for faster and decision-making this is certainly efficient the worthiness chain. The Company is using digital technologies that enable automation to enhance resource allocation and enhance product sales efficiency in sales and circulation. Marico in addition has implemented Robotic Process Automation (RPA) across various functions such Finance, Procurement and Human Resources to enhance precision and effectiveness.

**Talent & Culture**

Marico is committed to developing a knowledge that is compelling its members (employees) by promoting a culture of challenge, enrichment, fulfilment and empowerment. Cultivating an office that is inclusive job transportation options, financial investment in instruction, worker wellness initiatives as well as a clear performance administration system are among the key tenets that stem from the belief that its individuals are a key way to obtain competitive benefit for the business.

**Cost Management**

Value generation through expense optimisation is ingrained within the DNA this is certainly social of. A framework that is definitive the entire procedure had been set up with all the conceptualisation associated with Marico Value Enhancement (MarVal) Program. Instituted within the year FY13, Marvell encompasses creating ideas which can be brand-new well as handling task execution through established system administration practices. Benefits produced from the same tend to be ploughed back into initiatives which could fund growth this is certainly future thereby creating a sustainable platform to push effectiveness.

**Sustainability**

Sustainability has reached one's heart of your company strategy.

Marico’s sustainability schedule aims to increase resource efficiency and mitigate negative influence that is ecological. For this end, we now have set sustainability that is forth ambitious which we intend to attain by 2022. Our sustainability policy offers a framework this is certainly comprehensive make sure the absorption

of triple main point here principles.



**CONCLUSION**

* Eventually, after the work that is difficult I ‘researcher’ had to place their viewpoint at the conclusion of the project report in the form of summary. This is certainly many part that is very important of task report. After investing times of performing the study, isn't very easy to obtain the summary that is right but which was the truly amazing time for specialist to master and observe. It absolutely was bit complex to locate aside company future strategies, In Marico the specialist discovered many items that are brand new. This could provide even more knowledge that is efficient researcher? Finally the final end associated with the task from researcher point of view:-
* The opportunities tend to be sufficient shopping to grow despite a few threats.
* Marico is attempting to offer optimum pleasure to its new development with their consumers and product high quality.
* Company doesn’t have any fraud situations or any fraudulence allegation that will help the business to cultivate and become shopping.
* Despite countless regional along with competitor to the marketplace, the position of Marico isn't going to be affected that much. However in some instances the greater conditions which can be competitive better opportunity to cultivate.
* The marketing and advertising part of this provider is very arranged. They usually have strong Communication and distribution stations when it comes to marketing and advertising of their products and providing to your final end consumers.
* The production amount of haircare and oil that is edible keeps growing each year. Every company in this sector is revenue this is certainly making. Plus the good news for Marico is they come up with from time to time that they're the ones whom invest a lot inside their roentgen & D, additionally the outcome is seen in the form of different variation of services and products.
* This study was also something to get out which product/brand of Marico has got the highest purchase among all the companies.
* Marico has really balanced CSR which assists the organization to grow better compare to other businesses.

**RECOMMENDATION**

Organization should begin the name with parachute like parachute shanti amla locks oil, parachute starz shampoo for young ones, because specialist had observed in market that SHANTI AMLA HAIR OIL marketplace value is not as much as DABUR AMLA HAIR OIL so researcher thought business should replace the title with parachute shanti amla hair oil/parachute amla hair oil if business is releasing any brand-new item in market linked to locks oil.

1. Company should more pay attention to DSR since they're the beds base regarding the business. Company have to do anything for DSR like:-

Time and again organization should let them have education, motivation. Organization should provide some prizes/gifts except incentive with regards to their much better performance Researcher have actually worked in marketplace with DSR and specialist knew exactly how hard their particular work with market so researcher thought company should do something for all of them because entire business is is dependent on overall performance of DSR.

2. DSR should inform the various system to your merchant and also DSR must carry PDA so that they don't forget to call product which is significantly diffent.

3. Emphasis is provided to start few more unique Marico outlets.

4. Delivery position must be preserved to get returns being great industry.

5. The Company must attempt to make different brands of Marico offered by every outlets which are retail it is large or small, otherwise the customers might go for alternative.

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