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Minutes of the Twenty First Annual General Meeting of Members of Marico Limited held on Thursday, July 23, 2009 at 3.00 p.m. at Mayfair Rooms, 'Mayfair South', 254 - C, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Present:

1	Mr. Harsh Mariwala	Chairman & Managing Director and Member
2	Mr. Bipin Shah	Chairman of Audit Committee and Member
3	Ms. Hema Ravichandar	Non-executive and Independent Director
4	Ms. Anju Madeka	Chief Financial Officer
5	Ms. Rachana Lodaya	Company Secretary & Compliance Officer
6	Mr. Vilas Rane	Partner, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors
7	Mr. Naresh Kataria	Associate Director, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors

Members present in person 90 members holding 33,73,87,353 equity shares (including the above)

Members present by proxy 35 proxies holding 6,15,08,543 equity shares

Quorum & Introduction

Ms. Anju Madeka Chief Financial Officer stated that requisite quorum as laid down in the Articles of Association was present. She then requested Mr. Harsh Mariwala to take the Chair and commence the proceedings.

Chairman

Mr. Harsh Mariwala, Chairman and Managing Director of the Company took the Chair and extended a hearty welcome to the members and others present at the meeting.

Inspection

The Chairman announced that the Register of Directors' Shareholdings and the Proxy Register were open for inspection by the members during the meeting.

Attendance

90 members holding in all 33,73,87,353 equity shares were present in person while 35 members holding in all 6,15,08,543 equity shares were represented by proxies.

Notice

With the consent of the members, the Notice convening the Annual General Meeting was taken as read.

Auditors' Report

At the request of the Chairman, Ms. Anju Madeka, Chief Financial Officer read the Auditors' Report on the accounts for the year ended March 31, 2009. With the consent of the Members, the Annexure to the Auditors' Report was taken as read.

The Chairman made his opening remarks and brought out the following among the other remarks:

During the last year, the Marico Group had crossed the Rs. 2000 crore turnover mark.

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The group showed all round growth during 2008 – 09.

- Turnover increased by 25% to reach Rs. 2388 Crore
- Profit Before Tax (excluding the impact of exceptional items) increased by 30% to reach Rs. 245 Crore
- Profit Before Tax (after exceptional items) increased by 12% to reach Rs. 230 Crore
- Profit After Tax increased by 12% to reach Rs. 189 Crore
- Economic Value Added for the year ended March 31, 2009 was Rs. 144 Crore

Formal Business

The Chairman then proceeded with the formal agenda of the meeting. He mentioned that the following items were before the meeting for its consideration:

Item 1	Adoption of accounts
Item 2	Confirmation of Interim Dividends on Equity Share Capital for the Financial Year 2008 – 2009
Item 3	Re-appointment of Mr. Bipin Shah as Director
Item 4	Re-appointment of Ms. Atul Choksey as Director
Item 5	Re-appointment of Mr. Anand Kripalu as Director
Item 6	Appointment of Statutory Auditors

The Chairman invited queries and comments from the members on the annual accounts as also the business to be transacted. Certain queries / clarifications were then raised by the shareholders. The Chairman and the Chief Financial Officer replied to all these. The Chairman then proceeded to put the items for vote one by one.

Item 1

Adoption of accounts

The Chairman introduced the first item on the agenda pertaining to the consideration, adoption and approval of the audited Balance Sheet as at March 31, 2009 and the Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report.

Mr. M. I. Parekh proposed and Mr. Zahur Ismail Maniar seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

“RESOLVED THAT the audited Balance Sheet as at March 31, 2009 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of the Directors and Auditors thereon be and are hereby received, considered and adopted.”

Item 2

Confirmation of Interim Dividends on Equity Share Capital for the Financial Year 2008 – 2009

The Chairman introduced the second item on the agenda pertaining to confirmation of interim dividends:

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Mr. Rohinton Framroze Batiwala proposed and Mr. Ajit S Kamboj seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

“RESOLVED THAT interim dividends of Re. 0.30 and Re. 0.355 per equity share of Re. 1 each, declared by the Board of Directors from time to time during and for the Financial Year ended March 31, 2009 be and are hereby confirmed.”

Item 3

Re-appointment of Mr. Bipin Shah as Director

The Chairman thereafter proceeded to the third item on the agenda concerning the re-appointment of Mr. Bipin Shah as Director.

Mr. Joseph Benedict Martins proposed and Mr. Husain Mansoor Ali Syed seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

“RESOLVED THAT Mr. Bipin Shah, who retires by rotation at this meeting, and being eligible for re-appointment, has offered himself for re-appointment, be and is hereby appointed Director of the Company whose period of office is liable to determination by retirement by rotation.”

Item 4

Re-appointment of Mr. Atul Choksey as Director

The Chairman thereafter proceeded to the fourth item on the agenda concerning the re-appointment of Mr. Atul Choksey as Director.

Mr. M. I. Parekh proposed and Mr. Yusuf Yunus Rangwala seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

“RESOLVED THAT Mr. Atul Choksey, who retires by rotation at this meeting, and being eligible for re-appointment, has offered herself for re-appointment, be and is hereby appointed Director of the Company whose period of office is liable to determination by retirement by rotation.”

Item 5

Re-appointment of Mr. Anand Kripalu as Director

The Chairman thereafter proceeded to the fifth item on the agenda concerning the re-appointment of Mr. Anand Kripalu as Director.

Mr. Shaukat Sayeed Parkar proposed and Mr. Deepak C Sheth seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

“RESOLVED THAT Mr. Anand Kripalu, who retires by rotation at this meeting, and being eligible for re-appointment, has offered himself for re-appointment, be and is hereby appointed Director of the Company whose period of office is liable to determination by retirement by rotation.”

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Item 6**Appointment of Statutory Auditors**

The Chairman introduced the next item on the agenda relating to appointment of statutory auditors of the Company.

Mr. Ajit S Kamboj proposed and Mr. Rajesh J Kanakia seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

“RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors.”

Vote of Thanks

Ms. Anju Madeka thanked the members for sparing their time to attend the Annual General Meeting and for their participation and contribution.

The Chairman declared the meeting as concluded.

Place: Mumbai
Date: August 10, 2009



Chairman

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