

HELD AT _____ ON _____ TIME _____

Minutes of the Twenty Third Annual General Meeting of Members of Marico Limited held on Wednesday, July 27, 2011 at 3.30 p.m. at IES Management College & Research Centre, Gate No.4, Seminar Hall, 6th Floor, Plot No.791, S K Marg, VMDL Complex, Bandra Reclamation, Bandra (W) Mumbai – 400050

Present:

- | | | |
|----|----------------------|--------------------------------------------------------------------------------------|
| 1. | Mr. Harsh Mariwala | Chairman & Managing Director and Member |
| 2. | Mr. Nikhil Khattau | Chairman of Audit Committee |
| 3. | Ms. Hema Ravichandar | Non-Executive Director |
| 4. | Mr. B. S. Nagesh | Non-Executive Director |
| 5. | Mr. Milind Sarwate | Group CFO and CHRO and Member |
| 6. | Mr. Vivek Karve | Executive Vice-President and Head– Corporate Finance and Member |
| 7. | Ms. Hemangi Ghag | Company Secretary & Compliance Officer |
| 8. | Mr. Uday Shah | Partner, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors |
| 9. | Mr. Naresh Kataria | Associate Director, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors |

Total number of attendees present (including the above): 153 persons holding 483,723,619 equity shares representing 78.70% of the total share capital of the Company

Members present in person 48 members holding 322,933,834 equity shares representing 52.54% of the total share capital of the Company

Members present by proxy 102 proxies holding 151,867,785 equity shares representing 24.71% of the total share capital of the Company

Members present by representation 3 representatives holding 89,22,000 equity shares representing 1.45% of the total share capital of the Company

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.

Quorum & Introduction

The Chairman stated that the requisite quorum as laid down in the Articles of Association of the Company was present.

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

153 persons holding 483,723,619 equity shares representing 78.70% of the total share capital of the Company attended the meeting which included 48 members holding 322,933,834 equity shares, present in person, 102 members holding

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151,867,785 equity shares represented by their proxies and 3 members holding 89,22,000 equity shares represented by their representatives.

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, Milind Sarwate, Group CFO & CHRO read the Auditors' Report on the accounts for the year ended March 31, 2011. With the consent of the Members present, the Annexure to the Auditors' Report was taken as read.

The Chairman made his opening remarks and brought out the following amongst others:

During the last year, the Marico Group had crossed the Rs. 3000 crore turnover mark.

The group showed all round growth during 2010-2011.

- Turnover showed a healthy growth of 18% over the previous year to reach Rs. 3128 Crore
- Profit Before Tax increased by 26% over the previous year to reach Rs. 376 Crore
- Profit After Tax (excluding the impact of exceptional items) increased by 24% over the previous year to reach Rs. 286 Crore

Formal Business

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

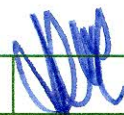
Item 1	Adoption of accounts
Item 2	Confirmation of Interim Dividends on Equity Share Capital for the Financial Year 2010-11
Item 3	Re-appointment of Ms. Hema Ravichandar as Director
Item 4	Re-appointment of Mr. Nikhil Khattau as Director
Item 5	Reappointment of Statutory Auditors
Item 6	Re-appointment of Mr. Harsh Mariwala as the Managing Director

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 replied to all of them. The Chairman then proceeded with the formal business of the meeting.

Item 1

Adoption of accounts

The Chairman introduced the first item of the agenda pertaining to the consideration, adoption and approval of the audited Balance Sheet as at March 31, 2011 and the Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report.

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Mr. Zahur Ismail Maniar proposed and Mr. Chandrakant Shah 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, 2011 and Profit & Loss Account of the Company for the year ended on that date together with the notes and scheduled thereto, Cash Flow Statement, 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 2010-2011

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

Mr. Zahur Ismail Maniar proposed and Mr. P. S. Mapara 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. 0.36 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, 2011 be and are hereby confirmed.”

Item 3

Re-appointment of Ms. Hema Ravichandar as Director

The Chairman thereafter proceeded to the third item of the agenda concerning the re-appointment of Ms. Hema Ravichandar as Director.

Ms. Nalini Phadnis proposed and Mr. Surendra Jain seconded the motion.

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

“RESOLVED THAT Ms. Hema Ravichandar, 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 4

Re-appointment of Mr. Nikhil Khattau as Director

The Chairman thereafter proceeded to the fourth item of the agenda concerning the re-appointment of Mr. Nikhil Khattau as Director.

Mr. Zahur Ismail Maniar proposed and Mr. Yusuf 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. Nikhil Khattau, 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 5**Reappointment of Statutory Auditors**

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

Mr. Rohinton Framroze Batiwala proposed and Mr. Yusuf 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 M/s. Price Waterhouse, Chartered Accountants, be and are hereby re-appointed as the Statutory 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.”

Item 6**Re-appointment of Mr. Harsh Mariwala as the Managing Director**

Mr. Harsh Mariwala, being interested in the proposed item pertaining to his re-appointment, vacated the Chair. He requested Mr. Nikhil Khattau to take the Chair and conduct the business of the meeting. Accordingly, Mr. Nikhil Khattau occupied the Chair.

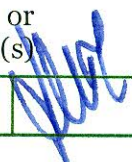
Mr. Nikhil Khattau thereafter proceeded to the sixth item of the agenda concerning the re-appointment of Mr. Harsh Mariwala as the Managing Director. Mr. Harsh Mariwala did not participate or vote in the aforesaid business.

Mr. Zahur Ismail Maniar proposed and Mr. Yusuf 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 pursuant to Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (“the Act”), the rules and regulations enacted under the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force :

- a) approval of the Company be and is hereby accorded for reappointment of Mr. Harsh Mariwala as the Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2011 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice;
- b) the Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), be and are hereby severally authorized to :
 - (i) alter or vary the terms and conditions of the said appointment, with the prior consent of Mr. Harsh Mariwala, provided however, that the altered or varied remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be specified in the Act including any statutory modification(s) or re-enactment thereof, for the time being in force;
 - (ii) authorize any individual Director or Company Secretary or any Officer or Manager of the Company jointly or severally to execute any document(s)

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and/or to take such decisions or actions as may be necessary to give effect to the foregoing;

- (iii) settle any question, difficulty or doubt, that may arise in giving effect to this resolution;
- (iv) do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution;
- (v) delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) of the Company."

Vote of Thanks

Mr. Harsh Mariwala thanked the members for attending the Annual General Meeting and for their participation and contribution.

The Chairman declared the meeting as concluded.

Place: Mumbai
Date: August 16, 2011


Chairman

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