

CORPORATE GOVERNANCE REPORT

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

- I. Philosophy on Code of Corporate Governance
- II. Board of Directors
- III. Audit Committee
- IV. Corporate Governance Committee (Nomination & Remuneration Committee)
- V. Stakeholders' Relationship Committee
- VI. Corporate Social Responsibility Committee
- VII. Risk Management Committee
- VIII. Other Committees
- IX. General Body Meetings
- X. Disclosures
- XI. Vigil Mechanism
- XII. Means of Communication
- XIII. General Shareholder Information

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Basic Philosophy

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine a Management's ability to make sound decisions vis-à-vis all its stakeholders – in particular, its shareholders, creditors, the State and employees. There is a global consensus on the objective of Good Corporate Governance: Maximising long-term shareholder value.

Since shareholders are residual claimants, this objective follows from a premise that in well-performing capital and financial markets, whatever maximises shareholder value must necessarily maximise corporate value and best satisfy the claims of creditors, employees and the State.

A company which is proactively compliant with the law and which adds value to itself through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

Marico therefore believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value as an objective is woven into all aspects of Corporate Governance - the underlying philosophy, development of roles, creation of structures and continuous compliance with standard practices.

Corporate Governance as a concept has gained considerable importance of late, primarily because of the proposal to enshrine many of the accepted good governance principles into corporate law. The Companies Act, 2013 and the SEBI Corporate Governance norms (as amended) aim to strengthen the framework of Corporate Governance for India Inc. For Marico, however, Corporate Governance has always been a cornerstone of the entire management process, the emphasis being on professional management, with a decision making model based on decentralization, empowerment and meritocracy. Together, the Management and the Board ensure that Marico remains a company of uncompromised integrity and excellence.

Risk Assessment and Risk Mitigation Framework

Marico believes that:

- Risks are an integral part of any business environment and it is essential that we create structures that are capable of identifying and mitigating the risks in a continuous and vibrant manner.

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- Risks are multi-dimensional and therefore have to be looked at in a holistic manner, straddling both, the external environment and the internal processes.

Marico's Risk Management processes therefore envisage that all significant activities are analysed across the value chain keeping in mind the following types of risks:

- ❖ Business Risks
- ❖ Controls Risks
- ❖ Governance Risks

This analysis is followed by the relevant function(s) in Marico prioritizing the risks basis their potential impact and then tracking and reporting status on the mitigation plans for periodic management reviews. This is aimed at ensuring that adequate checks and balances are in place with reference to each significant risk.

During the year under review, your Company has constituted a Risk Management Committee pursuant to revised clause 49 of the Listing Agreement which shall assist the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company. The terms of reference of the Committee are captured in the later part of this report.

Your Company has an internal audit system commensurate with the size of the Company and the nature of its business. The Audit Committee of the Board has the ultimate authority and responsibility to select, evaluate and where appropriate, replace the Independent Internal Auditor in accordance with the law. All possible measures are taken by the Committee to ensure the objectivity and independence of the Independent Internal Auditor. The Committee, independent of the Executive Director and Promoter Directors of the Company, holds periodic one to one discussions with the Internal Auditors to review the scope and findings of audit and to ensure adequacy of internal audit system in the Company. The Audit Committee reviews the internal audit plan for every year and approves the same in consultation with top management and the Internal Auditor.

We believe that this framework ensures a unified and comprehensive perspective.

Cornerstones

Marico thus follows Corporate Governance Practices around the following philosophical cornerstones:

Generative Transparency and Openness in Information Sharing

Marico believes that sharing and explaining all relevant information on the Company's policies and actions to all those to whom it has responsibilities, with transparency and openness, generates an ambience which helps all stakeholders to take informed decisions about the Company. This reflects externally in making maximum appropriate disclosures without jeopardising the Company's strategic interests as also internally in the Company's relationship with its employees and in the conduct of its business.

The Company announces its financial results each quarter, usually within a month of the end of the quarter. Apart from disclosing these in a timely manner to the stock exchanges, the Company also hosts the results on its website together with a detailed information update and media release discussing the results. The financial results are published in leading newspapers. The Company also sends an email update to the members who have registered their email addresses with the Company. Generally, once the quarterly results are announced, the Company conducts a call with analyst community explaining to them the results and responding to their queries. The transcripts of such calls are posted on the Company's website. Marico participates in analyst and investor conference calls, one-on-one meetings and investor conferences where analysts and fund managers get frequent access to the Company's Senior Management. A detailed investor presentation is uploaded on the website and is reviewed periodically which gives details about the history, current and future potential of the business. Through these meetings, presentations and information updates the Company shares its broad strategy and business outlook. The Company also follows a practice of making public information on significant developments through immediate disclosure to the stock exchanges on which it is listed.

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Constructive Separation of Ownership and Management

Marico believes that constructive separation of the Management of the Company from its owners results in maximising the effectiveness of both, by sharpening their respective accountability. The Board comprises nine Directors out of which eight are non-executive and six of them are independent. The Board does not consist of representatives of creditors or banks.

As and when required, senior management personnel are present at Board and/or Committee meetings so that the Board/ Committees can seek and get explanations as required from them.

All Directors, Promoters and employees are required to comply with the Insider Share Trading Rules of the Company, which form part of Marico's Unified Code of Conduct, for trading in the securities of the Company.

The Company's Internal, Statutory, Cost or Secretarial Auditors are not related to the Company.

Accountability

The Board plays a supervisory role rather than an executive role. Members of the Board of Directors of the Company provide constructive critique on the strategic business plans and operations of the Company. Effective April 1, 2014, your Company's business is headed by the Managing Director and Chief Executive Officer, who is responsible for its day to day management and operations and reports to the Board.

The Audit Committee and the Board of Directors meet at least once in every quarter to consider inter alia, the business performance and other matters of importance.

Discipline

Marico's senior management understands and advocates the need for good corporate governance practices. Your Company places significant emphasis on good corporate governance practices and endeavours to ensure that the same is followed at all levels across the organisation.

Your 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.

Your Company has always adopted a conservative policy with respect to debt and foreign exchange exposure management. 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 formulated considering organic & inorganic growth of the Company's business and has been declaring cash dividend on a regular basis thereby providing a regular return on investment to shareholders.

Responsibility

The Company has put in place various mechanisms and policies to ensure orderly and smooth functioning of operations and also defined measures in case of transgressions by members.

The Company has integrated its internal regulations relating to these mechanisms, into a Unified Code of Conduct. In order to ensure that such Code of Conduct reflects the changing environment, both social and regulatory, given the increasing size and complexity of the businesses and the human resources deployed in them, the Corporate Governance Committee reviews the Unified Code of Conduct annually.

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Fairness

All actions taken are arrived at after considering the impact on the interests of all stakeholders including minority shareholders. All shareholders have equal rights and can convene general meetings if they feel the need to do so. Investor Relations is given due priority. There exists a separate department for handling this function. Full disclosures are made in the general meeting of all matters. Notice of the meetings are comprehensive and the presentations made at the meetings are informative. Also the Board is remunerated commensurately with the growth in the Company's profits.

Social Awareness

The Company has an explicit policy emphasising ethical behaviour. It follows a strict policy of not employing the under-aged. The Company believes in equality of genders and does not practise any type of discrimination. All policies are free of bias and discrimination. Environmental responsibility is given high importance and measures have been taken at all locations to ensure that members are educated and equipped to discharge their responsibilities in ensuring the proper maintenance of the environment.

Value-adding Checks & Balances

Marico relies on a robust structure with value adding checks and balances designed to:

- ❖ prevent misuse of authority;
- ❖ facilitate timely response to change and;
- ❖ ensure effective management of risks, especially those relating to statutory compliance.

At the same time, the structure provides scope for adequate executive freedom, so that bureaucracies do not take value away from the Governance Objective.

Board / Committee Proceedings

The process of the conduct of the Board and Committee proceedings is explained in detail later in this Report.

Other Significant Practices

Other significant Corporate Governance Practices followed by Marico are listed below:

Checks & Balances

- ❖ All Directors are provided with complete information relating to operations and Company finances to enable them to participate effectively in the Board discussions.
- ❖ Proceedings of Board are logically segregated and matters are delegated to Committees as under:
 - Administrative Committee covers routine transactional matters.
 - Investment and Borrowing Committee covers management of funds.
 - Audit Committee covers related party transactions, internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues and vigil mechanism.
 - Corporate Governance Committee (which acts as the Nomination and Remuneration Committee) covers remuneration of Directors, Key Managerial Personnel and their relatives and senior employees. Corporate Governance Committee also acts as the Compensation Committee for the purpose of administration and superintendence of the Marico Employees Stock Option Scheme 2007, the Marico Employees Stock Option Scheme 2014, the Marico MD CEO ESOP Plan 2014 and the Marico Stock Appreciation Rights Plan 2011.

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- Vigil Mechanism and cases are discussed and reviewed in detail by the Audit Committee jointly with the Corporate Governance Committee. The Audit Committee reviews the effectiveness of this process to ensure that there is an environment that is conducive to escalate issues, if any, in the system.
 - Share Transfer Committee covers transfer formalities and other share-related procedures.
 - Stakeholders' Relationship Committee covers redressal of stakeholders' grievances.
 - Securities Issue Committee covers the issue and allotment of securities and allied matters.
 - Corporate Social Responsibility Committee reviews and monitors the CSR initiatives taken by the Company.
 - Risk Management Committee assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company.
- ❖ Each Non-Executive Director brings value through his or her specialisation.
 - ❖ Directorships held are within the ceiling limits specified.
 - ❖ Committee memberships and Chairmanship of Directors are also within the permissible limits.
 - ❖ Statutory compliance report along with the Compliance Certificate is placed before the Audit Committee and Board at every meeting.
 - ❖ Audit Committee is chaired by an Independent Director to check control systems and review them.
 - ❖ All Directors endeavour to attend all the Board/Committee meetings as also the Annual General Meeting. The Chairman of the Audit Committee attends the Annual General Meeting to answer queries, if any.
 - ❖ The Chief Financial Officer and the Company Secretary in consultation with the Chairman of the Board/Committee, formalises the agenda for each of the Board /Committee Meetings.
 - ❖ The Board/Committees, at their discretion, invite Senior Management of the Company and/or outside Advisors to any meeting(s) of the Board/Committee.

Compliance with Clause 49 of the Listing Agreement

The Company has complied with the provisions of Clause 49 of the Listing agreement with stock exchanges as amended.

The Company's Unified Code of Conduct is applicable to all members viz. the employees (whether permanent or not), members of the Board and Associates. The Unified Code of Conduct prescribes the guiding principles of conduct of the members to promote ethical conduct in accordance with the stated values of Marico and also to meet statutory requirements. The Whistle Blower Policy is embedded in the Unified Code of Conduct.

The CEO declaration has been included in the CEO Certificate given later in the Annual Report.

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II. BOARD OF DIRECTORS

(A) Composition and categories of Directors :-

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

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013 read with the Rules made thereunder. Mr. Harsh Mariwala and Mr. Rajen Mariwala are related to each other as first cousins.

(B) Attendance of each Director at the Board meetings and the last Annual General Meeting:

5 (five) meetings of the Board of Directors were held during the period from April 1, 2014 to March 31, 2015 viz: on April 30, 2014, August 4, 2014, November 7, 2014, February 3, 2015 and February 21, 2015. The attendance record of all Directors is as under: -

Names of Directors	No. of Board Meetings		Attendance at Last AGM held on July 30, 2014
	Held	Attended	
Mr. Harsh Mariwala	5	5	Yes
Mr. Saugata Gupta	5	5	Yes
Mr. Anand Kripalu	5	5	No
Mr. Atul Choksey	5	4	No
Mr. B. S. Nagesh	5	5	Yes
Ms. Hema Ravichandar	5	5	Yes
Mr. Nikhil Khattau	5	4	No
Mr. Rajeev Bakshi	5	5	No
Mr. Rajen Mariwala	5	3	Yes

(C) Number of Board or Board Committees of which a Director is a member or chairperson (#)

Director	Number of Outside Directorships (\$) held	Number of Committee Memberships in other Companies (*)	Number of Committees (*) in which Chairperson
Mr. Harsh Mariwala	7	2	Nil
Mr. Saugata Gupta	2	1	Nil
Mr. Anand Kripalu	1	Nil	Nil
Mr. Atul Choksey	9	Nil	1
Mr. B. S. Nagesh	6	5	Nil
Ms. Hema Ravichandar	2	1	Nil
Mr. Nikhil Khattau	3	Nil	4
Mr. Rajeev Bakshi	1	1	Nil
Mr. Rajen Mariwala	4	2	Nil

(#) As on March 31, 2015

(\$) Excludes directorship in private limited companies, foreign companies and Section 8 companies.

(*) Only two committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered as per Clause 49 of the Listing Agreement.

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III. AUDIT COMMITTEE

Constitution:

The Audit Committee was constituted by the Board of Directors at its meeting held on January 23, 2001, in accordance with Section 292A of the Companies Act, 1956. The Audit Committee was last re-constituted by the Board of Directors on April 30, 2014.

The Audit Committee now comprises the following Members:

Mr. Nikhil Khattau	-	Chairman
Mr. B. S. Nagesh	-	Member
Ms. Hema Ravichandar	-	Member
Mr. Rajen Mariwala	-	Member
Ms. Hemangi Ghag	-	Secretary to the Committee
Mr. Harsh Mariwala	-	Permanent Invitee
Mr. Saugata Gupta	-	Permanent Invitee

In accordance with Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, the terms of reference of the Audit Committee inter-alia include:

1. Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions, if any.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Evaluation of internal financial controls and risk management systems.
9. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

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10. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
11. Discussion with internal auditors on any significant findings and follow up thereon.
12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
15. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
16. Approval of all transactions with related parties and any subsequent modification of such transactions.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Reviewing mandatorily the following information:
 - a. Management discussion and analysis of financial condition and results of operations.
 - b. Statement of significant related party transactions, submitted by Management.
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Internal Auditor.
20. Vigil Mechanism:
 - a. To ensure establishment of vigil mechanism for its Directors and Employees to report genuine concerns.
 - b. The vigil mechanism to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.
 - c. To ensure that existence of vigil mechanism is appropriately communicated within the Company and also made available on Company's website.
 - d. To oversee the functioning of Vigil Mechanism and decide on the matters reported thereunder.
 - e. To ensure that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use.

The Committee met 8 (eight) times during the period from April 1, 2014 to March 31, 2015 viz. on April 11, 2014, April 30, 2014, July 4, 2014, August 4, 2014, October 10, 2014, November 7, 2014, January 9, 2015 and February 3, 2015. The attendance record of Directors at the meetings of the Committee is as under:

Names of Directors	No. of Audit Committee Meetings	
	Held	Attended
Mr. Nikhil Khattau	8	7
Mr. B. S. Nagesh	8	8
Ms. Hema Ravichandar	8	6
Mr. Rajen Mariwala	8	5

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IV. CORPORATE GOVERNANCE COMMITTEE (NOMINATION & REMUNERATION COMMITTEE)

Constitution:

The Board of Directors at its meeting held on October 25, 2005, renamed the Remuneration Committee as the Corporate Governance Committee. In terms of the applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement ("applicable laws"), the Board of Directors revised the terms of reference of the Corporate Governance Committee on November 7, 2014. The Committee acts as a Nomination and Remuneration Committee for the purpose of the applicable laws.

The terms of reference of the Committee inter-alia includes the following:

- To formulate criteria for qualifications, positive attributes and independence of Directors, Key Managerial Personnel & Senior Management (i.e. top management team one level below Executive Director including Functional Heads i.e. presently the Executive Committee Members);
- To identify the candidates who are qualified to be appointed as Director, Key Managerial Personnel and Senior Management and recommend to the Board their appointment and removal;
- To recommend to the Board a policy relating to the remuneration of the Director, Key Managerial Personnel and Senior Management;
- To approve the remuneration (including revisions thereto) of the Director, Key Managerial Personnel and Senior Management;
- To formulate criteria for evaluation of Directors, Board and its Committees and Chairpersons;
- To devise a policy on Board diversity;
- To devise a succession plan for the Board, Key Managerial Personnel & Senior Management;
- To carry out the evaluation of every Director's performance;
- To participate in the review of Vigilance Mechanism conducted by Audit Committee of the Board;
- To design for Board Retreat and Board Effectiveness;
- To administer Long Term Incentive Schemes such as Employee Stock Option Plan(s) (including Schemes notified thereunder) and Stock Appreciation Rights Plan(s) (including Schemes notified there under) and such other employee benefit schemes / plans as the Board may approve from time to time.

The Corporate Governance Committee was last reconstituted by the Board of Directors on April 30, 2014 and now comprises the following Directors:

Ms. Hema Ravichandar	-	Chairperson
Mr. Anand Kripalu	-	Member
Mr. B. S. Nagesh	-	Member
Mr. Rajeev Bakshi	-	Member
Mr. Ashutosh Telang	-	Secretary to the Committee
Mr. Harsh Mariwala	-	Permanent Invitee
Mr. Saugata Gupta	-	Special Invitee

The Corporate Governance Committee met 5 (five) times during the period from April 1, 2014 to March 31, 2015 viz: on April 30, 2014, August 4, 2014, November 7, 2014, February 3, 2015 and February 21, 2015. The attendance record of Directors at the meetings of the Committee is as under:

Names of Directors	No. of Corporate Governance Committee Meetings	
	Held	Attended
Ms. Hema Ravichandar	5	5
Mr. Anand Kripalu	5	5
Mr. B. S. Nagesh	5	5
Mr. Rajeev Bakshi	5	5

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Details of Remuneration of Non-Executive Directors for the Financial Year ended March 31, 2015

The Remuneration of Non-Executive Directors (excluding Non-Executive Chairman) for the Financial Year 2014-15 is as under:

Name	Remuneration* (Rs. per annum)	Sitting Fees (Rs.)
Mr. Anand Kripalu	16,00,000	2,00,000
Mr. Atul Choksey	16,00,000	1,00,000
Mr. B. S. Nagesh	16,00,000	3,60,000
Ms. Hema Ravichandar	17,00,000	3,20,000
Mr. Nikhil Khattau	17,00,000	2,40,000
Mr. Rajeev Bakshi	16,00,000	2,00,000
Mr. Rajen Mariwala	16,00,000	2,00,000

* The amount taken is on payable basis.

The Remuneration** of Mr. Harsh Mariwala, Non-Executive Director & Chairman, for the Financial Year 2014 -15 is as under:

Name	Remuneration for FY 2014-15		As Chairman of CSR Committee* (Rs. per annum)	Total Remuneration (Rs. per annum)	Sitting Fees (Rs.)
	Fixed\$ (Rs. per annum)	Variable* (Rs. per annum)			
Mr. Harsh Mariwala	3,00,00,000	2,00,00,000	1,00,000	5,01,00,000	1,20,000

\$ Paid on a monthly basis

* The amount taken is on payable basis.

** The above remuneration excludes an amount of Rs. 2,84,63,016 which pertains to performance incentive for the financial year 2013-14 received during the financial year 2014-15 and settlement of dues consequent to cessation of his office as Managing Director.

The Remuneration paid to Mr. Saugata Gupta, Managing Director and CEO, for the Financial Year 2014-15 is as under:

Name	Salary and Perquisites (Rs.)	Annual Performance Incentive (Rs.)	Contribution to Provident and Pension Funds (Rs.)
Mr. Saugata Gupta	5,22,14,091	84,65,201	14,16,672

Shareholding of Non Executive Directors

Name of Non Executive Director	No. of Shares held (As on March 31, 2015)
Mr. Harsh Mariwala	1,14,54,600
Mr. Anand Kripalu	0
Mr. Atul Choksey	18,168
Mr. B.S. Nagesh	0
Ms. Hema Ravichandar	0
Mr. Nikhil Khattau	0
Mr. Rajeev Bakshi	0
Mr. Rajen Mariwala	34,43,200
Total	1,49,15,968

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NOMINATION, REMUNERATION AND EVALUATION POLICY

Pursuant to the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Corporate Governance Committee at its meeting held on February 21, 2015, approved the Nomination, Remuneration and Evaluation Policy ("NR Policy"). The NR Policy covers the following aspects:

- o Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- o Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
- o Board Diversity;
- o Succession plan for Directors, Key Managerial Personnel and employees in Senior Management and;
- o Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

The Corporate Governance Committee shall review the NR Policy once in every two years (unless required earlier) for making suitable amendments for better implementation of the Policy.

Remuneration Philosophy:

Remuneration to Executive Directors

The Company's Board presently consists of only one executive director viz. Mr. Saugata Gupta, Managing Director & CEO (MD & CEO). The Corporate Governance Committee comprising Non-Executive Directors recommends to the Board the remuneration payable to the MD & CEO within the overall limits approved by the members of the Company.

The remuneration to MD & CEO comprises two broad terms – Fixed Remuneration and Variable remuneration in the form of performance incentive. The performance incentive is based on the prevailing policy of the Company. Additionally, the MD & CEO is entitled to Employee Stock Options granted under any Employee Stock Option Scheme(s) and Stock Appreciation Rights granted under any Stock Appreciation Rights Plan of the Company ("STAR Plan") & Schemes notified thereunder.

Annual revisions in the remuneration within the limits approved by the members are approved by the Corporate Governance Committee. The Board notes such annual increases.

Remuneration to Non-Executive Directors

The Non-Executive Directors add substantial value to the Company through their contribution to the Management of the Company. In addition, they can safeguard the interests of the investors at large by playing an appropriate control role. Non-Executive Directors bring in their vast experience and expertise to bear on the deliberations of the Marico Board and its Committees. Although the Non-Executive Directors would contribute to Marico in several ways, including off-line deliberations with the Managing Director, the bulk of their measurable inputs comes in the form of their contribution to Board/Committee meetings.

Marico therefore has a structure for remuneration to Non-Executive Directors, based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors. Non-Executive Directors shall not be entitled to any stock option or stock appreciation rights of the Company.

The members of the Company on July 28, 2010 had approved the payment of remuneration to Non-Executive Directors for a period of five years up to a limit of 3% of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 1956 with a liberty to the Board of Directors to decide the mode, the quantum, the recipients and the frequency of payment of such remuneration within the said limit.

The Board of Directors, accordingly, fixed the remuneration of Non-Executive Directors based on the recommendation made by the Corporate Governance Committee. The last revision in the remuneration of Non – Executive Directors was approved by the Board of Directors at its meeting held on November 7, 2014, as set out below:

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Particulars	Remuneration*
1. Fixed Remuneration	Rs.16,00,000 per annum per Director for the whole year's directorship
2. Additional Remuneration to Chairpersons of Audit Committee, Corporate Governance Committee and Corporate Social Responsibility Committee	Rs.1,00,000 per annum to Chairperson of each Committee
3. Sitting Fees:	
a) For Board Meetings	Rs.20,000 per meeting attended (either physically or through video conferencing)
b) For meetings of following Committees of the Board:	Rs.20,000 per meeting attended (either physically or through video conferencing)
- Audit Committee	
- Corporate Governance Committee	
- Shareholders Committee	
- Corporate Social Responsibility Committee	
- Separate Meeting of Independent Directors\$	

* Applicable for financial years 2014-15 and 2015-16

\$ Approved on April 30, 2015

The Chairman of the Board will continue to play an important role in guiding the MD & CEO for ensuring sustainable profitable growth of the Company. The Chairman of the Board is entitled to a remuneration which commensurates with his engagement beyond the Board meetings and based on industry benchmarks.

The remuneration payable to all Non-Executive Directors including the Chairman does not exceed the overall limit of 3% of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013 as approved by the members.

Approval of the members is being sought at this Annual General Meeting for payment of remuneration to the Non-Executive Directors for another period of five years from the date of this meeting up to a limit of 3% of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013 in any financial year. Appropriate resolution for seeking the approval of the members is stated in the Notice convening the Annual General Meeting.

PERFORMANCE EVALUATION

Marico's Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. Towards this end, the Corporate Governance Committee in the NR policy had laid down criteria and processes for performance evaluation of Individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Members strengths and contribution, execution and performance of specific duties, obligations and governance.

The annual performance evaluation was organised by the Chairperson of the Corporate Governance Committee in the following manner based on the feedback received from all the Directors:

- o A meeting of the Corporate Governance Committee was first held to conduct evaluation of all Directors.
- o Such meeting was followed by the meeting of the Independent Director wherein performance of Non-Independent Directors, Chairman of the Board and of the entire Board was evaluated.

CORPORATE GOVERNANCE REPORT

- o The entire Board met to discuss the findings of the evaluation with the Independent Directors. The Board then evaluated the performance of the Chairman of the Board, the Board as a whole and its individual Committees.

The Directors have expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAM

The Company had designed a Familiarisation Program which is imparted at the time of appointment of the Director on Board as well as annually. The Program aims to provide insights into the Company to enable the Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Directors of the Company.

The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://marico.com/india/investors/documentation/corporate-governance>.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Constitution:

The Shareholders' Committee was constituted by the Board of Directors at its meeting held on October 23, 2001. The Shareholders' Committee was reconstituted as Stakeholders' Relationship Committee on April 30, 2014 to meet the requirements of the Companies Act, 2013.

The terms of reference of the Stakeholders' Relationship Committee are to specifically look into the redressal of stakeholders' complaints relating to transfer of shares, non-receipt of Annual Report, non-receipt of dividends declared, etc.

The Stakeholders' Relationship Committee comprises following Non - Executive Directors :

Mr. Nikhil Khattau	-	Chairman
Mr. Rajen Mariwala	-	Member
Ms. Hemangi Ghag	-	Secretary to the Committee

The Stakeholders' Relationship Committee met once during the period from April 1, 2014 to March 31, 2015 i.e. on January 9, 2015.

Name and Designation of Compliance Officer:

Ms. Hemangi Ghag, Company Secretary & Compliance Officer

Status Report of Investor Complaints for the year ended March 31, 2015

No. of Complaints Received	-	87
No. of Complaints Resolved	-	87
No. of Complaints Pending	-	0

All valid requests for share transfer received during the year have been acted upon and no such transfer is pending.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company constituted a Corporate Social Responsibility Committee on January 31, 2014, comprising following members:

Mr. Harsh Mariwala	-	Chairman
Mr. Atul Choksey	-	Member
Mr. Rajen Mariwala	-	Member
Ms. Priya Kapadia	-	Secretary to the Committee

CORPORATE GOVERNANCE REPORT

The Corporate Social Responsibility Committee met once during the period from April 1, 2014 to March 31, 2015 viz: on October 17, 2014. All the members of the Committee attended the said meeting.

The terms of reference of the Committee inter-alia include:

- o To formulate and approve revisions to the CSR Policy and recommend the same to the Board for its approval.
- o To recommend the annual CSR expenditure budget to the Board for approval.
- o To approve unbudgeted CSR expenditure involving an annual outlay of Rs. 1 Crore and get such spent ratified by the Board of Directors.
- o To nominate members of the CSR Team and advise the team for effective implementation of the CSR programs.
- o To establish monitoring mechanisms to track each CSR project and review the same on a half yearly basis or at such intervals as the Committee may deem fit.
- o To undertake wherever appropriate benchmarking exercises with other corporates to reassure itself of the efficacy and effectiveness of Company's CSR spends.
- o To review on a half yearly basis:
 - a. CSR Spent - Budget V. Actual;
 - b. Progress Report highlighting impact of CSR programs undertaken;
 - c. Report on feedback obtained, if any, from the beneficiaries on the CSR programmes and;
 - d. Outcome of social audit, if any, conducted with regards to the CSR programmes;
- o To review the adequacy of this charter at such intervals as the Committee may deem fit and recommendation, if any, shall be made to the Board to update the same from time to time.
- o To carry out any other function as delegated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.
- o To approve the disclosures which would form part of the Annual Report, and published on website of the Company.

VII. RISK MANAGEMENT COMMITTEE

In line with the requirements of Clause 49 of the Listing Agreement, the Board of Directors at its meeting held on November 7, 2014, constituted the Risk Management Committee comprising the following:

Mr. Saugata Gupta	- Chairman
Mr. Harsh Mariwala	- Member
Mr. Vivek Karve	- Member & Secretary to the Committee
Other Members of the Top Leadership Team	- Permanent Invitees

The primary responsibility of the Committee is to assist the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company. The terms of reference of the Committee inter-alia include:

- o Framing and monitoring the risk management plan for the Company:
 - Reviewing the Company's risk management policies from time to time and approve and recommend the same to the Board for its approval.
 - Be aware and concur with the Company's Risk Appetite including risk levels, if any, set for financial and operational risks.

CORPORATE GOVERNANCE REPORT

- Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both on going and new business activities.
- Being apprised of significant risk exposures of the Company and whether Management is responding appropriately to them in a timely manner.
- Implementation of Risk Management Systems and Framework.
- Risk Assessment and Mitigation Procedures:
 - Calendar for reviews of existing risks of every function with the objective to refresh the prioritized risks.
 - Review the top prioritized risks of every function at defined periodicity.
 - Refresh at defined intervals the top risks at the group level so that the Board can refresh the risk review calendar.
 - Ensure review of top risks at group level by the Board as per the agreed calendar.

VIII. OTHER COMMITTEES

ADMINISTRATIVE COMMITTEE

Constitution:

The Administrative Committee was constituted by the Board of Directors at its meeting held on April 27, 1998 and was last re-constituted on April 30, 2014.

The terms of reference of the Administrative Committee are to consider and dispose of any day-to-day matters, with a view to ensure smooth operation and timely action/compliances. The Committee meets at frequent intervals and transacts matters which are of routine but urgent in nature without having to wait for the next board meeting or resorting to passing of circular resolutions.

The Administrative Committee comprises the following members:

Mr. Saugata Gupta	-	Member
Mr. Rajen Mariwala	-	Member
Mr. Vivek Karve	-	Member
Mr. Pawan Agrawal	-	Member
Mr. Ravin Mody	-	Member
Ms. Hemangi Ghag	-	Secretary to the Committee

The Administrative Committee met 18 (Eighteen) times during the period from April 1, 2014 to March 31, 2015.

INVESTMENT AND BORROWING COMMITTEE

Constitution:

The Investment and Borrowing Committee was constituted by the Board of Directors at its meeting held on June 30, 1998 and was last re-constituted on November 7, 2014.

The terms of reference of the Investment and Borrowing Committee includes investment in trade instruments, borrowing / lending monies, extending guarantee/ security with a view to ensure smooth operation and timely action. Such investment, loan, borrowing, guarantees/ security transactions are undertaken by the Committee within the monetary ceiling limits approved by the Board of Directors from time to time. The Committee is also entrusted with powers relating to certain preliminary matters in connection with any acquisition/takeover opportunity that the Company may explore. The Committee meets at frequent intervals and disposes matters which are of routine but urgent in nature without having to wait for the next board meeting or resorting to passing of circular resolutions.

CORPORATE GOVERNANCE REPORT

The Investment and Borrowing Committee now comprises the following members:

Mr. Harsh Mariwala	-	Member
Mr. Saugata Gupta	-	Member
Mr. Rajen Mariwala	-	Member
Mr. Vivek Karve	-	Permanent Invitee
Ms. Hemangi Ghag	-	Secretary to the Committee

The Investment and Borrowing Committee met 12 (twelve) times during the period from April 1, 2014 to March 31, 2015.

SECURITIES ISSUE COMMITTEE

Constitution:

The Securities Issue Committee was constituted by the Board of Directors on April 20, 2006 and was re-constituted on November 7, 2014.

The terms of reference of the Securities Issue Committee relates to overseeing all matters pertaining to issue of securities, other matters incidental to the issue and all such acts/ powers as may be entrusted to it by the Board from time to time.

The Securities Issue Committee comprises the following members:

Mr. Harsh Mariwala	-	Member
Mr. Nikhil Khattau	-	Member
Mr. Saugata Gupta	-	Member
Mr. Rajen Mariwala	-	Member
Mr. Vivek Karve	-	Permanent Invitee
Ms. Hemangi Ghag	-	Secretary to the Committee

There were no meetings of the Securities Issue Committee during the period from April 1, 2014 to March 31, 2015.

SHARE TRANSFER COMMITTEE

Constitution:

The Share Transfer Committee was constituted by the Board of Directors at its meeting held on April 16, 1990 and was re-constituted on November 7, 2014.

The terms of reference of the Share Transfer Committee includes approval of transfer and transmission of shares and approval of sub-division, consolidation and issuance of new/duplicate share certificates, whenever requested for by the shareholders of the Company.

The Share Transfer Committee comprises the following:

Mr. Harsh Mariwala	-	Member
Mr. Nikhil Khattau	-	Member
Mr. Saugata Gupta	-	Member
Mr. Rajen Mariwala	-	Member
Mr. Vivek Karve	-	Permanent Invitee
Ms. Hemangi Ghag	-	Secretary to the Committee

The Share Transfer Committee met 2 (two) times during the period from April 1, 2014 to March 31, 2015.

CORPORATE GOVERNANCE REPORT

IX GENERAL BODY MEETINGS

Annual General Meetings

YEAR	VENUE	DATE	TIME
2012	NSE Auditorium, Ground Floor, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	August 3, 2012	4.00 p.m.
2013	Indian Education Society (“IES”), Manik Sabhagriha, Vishwakarma, M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai - 400 050	August 12, 2013	9.00 a.m.
2014	Indian Education Society (“IES”), Manik Sabhagriha, Vishwakarma, M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai - 400 050	July 30, 2014	10.00 a.m.

X. DISCLOSURES

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

The Company has a well-defined Vigil Mechanism embedded in the Unified Code of Conduct and it is fully implemented by the Management.

No personnel have been denied access to the Audit Committee.

Compliance with mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement

The Company has complied with mandatory requirements of Clause 49 of the Listing Agreement requiring it to obtain a certificate from either the Auditors or Practising Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in this clause and annex the certificate to the Directors’ Report, which is sent annually to all the shareholders of the Company. We have obtained a certificate to this effect from the Statutory Auditors and the same is given as an annexure to the Directors’ Report.

The clause further states that the non-mandatory requirements adopted by the Company be specifically highlighted in the Annual Report. Accordingly, Company has complied with the following non-mandatory requirements:

- The office of Chairman and Managing Director & CEO is held by distinct individuals.
- The Internal Auditors of the Company directly report to the Audit Committee of the Board of Directors.

XI VIGIL MECHANISM

The vigil mechanism has been explained in detail in the Directors’ Report.

XII. MEANS OF COMMUNICATION

Quarterly and annual Financial results for Marico Limited as also consolidated financial results for the Marico Group are published in an English financial daily (Free Press Journal) and a vernacular newspaper (Navashakti). The Company also sends the same through email updates to the shareholders who have registered their email address with the Company.

All official news releases and financial results are communicated by the Company through its corporate website - www.marico.com. Presentations made to Institutional Investors/ analysts at Investor Meets organized by the Company are also hosted on the website for wider dissemination.

The Management Discussion and Analysis Report forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

XIII. GENERAL SHAREHOLDER INFORMATION

Details of Directors seeking reappointment at the forthcoming Annual General Meeting

Mr. Harsh Mariwala

<p>Profile :</p> <p>Mr. Harsh Mariwala leads Marico Limited (Marico) as its Chairman. Over the last 3 decades, Mr. Mariwala has transformed a traditional commodity driven business into a leading Consumer Products Company, in the Beauty and Wellness space. Marico markets leading brands such as Parachute, Saffola, Nihar, Hair & Care, Mediker, Revive, Setwet, Zatak, Livon, X Men, Haircode, Fiancee, Caivil, Black Chic in India and overseas territories. From a turnover of Rs.50 Lakhs in 1971, Marico's Products and Services in Edible Oils, Hair Care, Skin Care and Healthy Foods generated a turnover of about Rs. 5733 Crores during 2014-15. Today one out of three Indians is a Marico Consumer. Marico has established strong consumer franchises in its overseas markets in Asia and Africa.</p> <p>Under his leadership, Marico has achieved several awards and external recognition – over 100 in number of the last few years, in all functions across the value chain. Some of them are: The NDTV Profit 'Best Business Leadership' Award in the FMCG (Personal Hygiene) category, in 2007 and 2009, and was rated as one of India's Most Innovative companies by the Business Today - Monitor Group Innovation Study (2008). Mr. Harsh Mariwala was conferred with the Ernst & Young 'Entrepreneur of the Year' Award (2009) in the Manufacturing category, 'Talent Management Award' at the CNBC India Business Leader Award (2009), the 'Teacher's Achievement Award in Business' (2006) and the 'CEO with HR Orientation' - Global Excellence HR Award (2007) by the Asia Pacific HRM Congress.</p> <p>Mr. Mariwala's entrepreneurial drive and passion for Innovation, enthused him to establish the Marico Innovation Foundation in 2003. Under the stewardship of an eminent Board, the Foundation acts as a catalyst to fuel innovation in India. Some of the key initiatives of MIF are, 1) Bi-Annual Innovation Awards, 2) Social Innovation Acceleration program, 3) Innovin Magazine, 4) Book on Innovation – "Breakthrough Innovations" (55000 copies have been sold). As an expression of his Personal Social Responsibility, Mr. Mariwala recently launched ASCENT – Accelerating the Scaling up of Enterprises to identify growth-stage entrepreneurs with potential and enable them in their scaling-up journey. In the first year of operations in Mumbai & Pune, ASCENT has garnered a membership of 250+ entrepreneurs and plans to expand to Delhi in the current year reaching a membership of 500 entrepreneurs. Mr. Mariwala was the President of Federation of Indian Chambers of Commerce and Industry (FICCI) in 2011. He has also held several positions as FMCG Committee Chairman of FICCI and CII. Mr. Mariwala is a part of Young President Organization (YPO) and World Presidents Organization (WPO) and has held the position of YPO Education, Membership and Chapter Chair.</p>	
<p>Directorships in other companies :</p> <ul style="list-style-type: none"> • Marico Consumer Care Limited • Marico Innovation Foundation (Section 8 Company) • Halite Personal Care India Private Limited (A Company under voluntary winding-up) • Marico Kaya Enterprises Limited • Kaya Limited • Eternis Fine Chemicals Limited (Formerly known as Hindustan Polyamides and Fibres Limited) • L & T Finance Holdings Limited • Aster DM Healthcare Limited • Federation of Indian Chamber of Commerce & Industry • Scientific Precision Private Limited • Indian School of Communications Private Limited 	<p>Membership / Chairmanship of Board Committees in other Companies :</p> <ul style="list-style-type: none"> • L & T Finance Holdings Limited - Stakeholders Relationship Committee

CORPORATE GOVERNANCE REPORT

Annual General Meeting

Date	:	Wednesday, August 5, 2015
Time	:	9.00 a.m.
Venue	:	National Stock Exchange of India Ltd Gr. Floor Dr. R H Patil Auditorium, Exchange Plaza, G Block, Plot No.C1, Bandra Kurla Complex, Bandra East, Mumbai 400051
Book Closure Date for	:	Friday, July 31, 2015 to Wednesday, August 5, 2015 (both days inclusive)
Interim Dividend Payment Date	:	December 4, 2014 (1st Interim Equity Dividend 2014-15) March 2, 2015 (2nd Interim Equity Dividend 2014-15)

Financial calendar

Financial Year	:	April 1 - March 31
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For the year ended March 31, 2015, results were announced on:

First quarter	:	August 4, 2014
Half year	:	November 7, 2014
Third quarter	:	February 3, 2015
Annual	:	April 30, 2015

Tentative Schedule for declaration of financial results during the financial year 2015-16

First quarter	:	August 5, 2015
Half year	:	November 4, 2015
Third quarter	:	February 5, 2016
Annual	:	April 29, 2016

Listing Details

Name of Stock Exchange	Stock/ Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	: 531642
The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051	: MARICO
ISIN	: INE196A01026
Company Identification Number (CIN)	: L15140MH1988PLC049208

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to section 205A of the Companies Act, 1956, unclaimed balance of the dividends lying in the dividend accounts in respect of the dividend declared till April 2006 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The dividends for the following years, which remain unclaimed for seven years, will be transferred to the IEPF in accordance with the schedule given below. Shareholders who have not encashed their dividend warrants relating to the dividend specified in table below are requested to immediately send their request for issue of duplicate warrants. Once unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof either with the Company or with IEPF:

CORPORATE GOVERNANCE REPORT

Financial Year	Type of Dividend	Rate (%)	Date of Declaration	Due Date for transfer to IEPF
2007-08	3rd Interim Dividend	37.00	24/04/2008	30/05/2015
2008-09	1st Interim Dividend	30.00	21/10/2008	26/11/2015
	2nd Interim Dividend	35.50	22/04/2009	28/05/2016
2009-10	1st Interim Dividend	30.00	28/10/2009	03/12/2016
	2nd Interim Dividend	36.00	28/04/2010	03/06/2017
2010-11	1st Interim Dividend	30.00	26/10/2010	01/12/2017
	2nd Interim Dividend	36.00	02/05/2011	07/06/2018
2011-12	1st Interim Dividend	30.00	04/11/2011	10/12/2018
	2nd Interim Dividend	40.00	03/05/2012	08/06/2019
2012-13	1st Interim Dividend	50.00	02/11/2012	08/12/2019
	2nd Interim Dividend	50.00	30/04/2013	05/06/2020
2013-14	1st Interim Dividend	75.00	29/10/2013	04/12/2020
	2nd Interim Dividend	100.00	31/01/2014	08/03/2021
	3rd Interim Dividend	175.00	25/03/2014	30/04/2021
2014-15	1st Interim Dividend	100.00	07/11/2014	13/12/2021
	2nd Interim Dividend	150.00	03/02/2015	11/03/2022

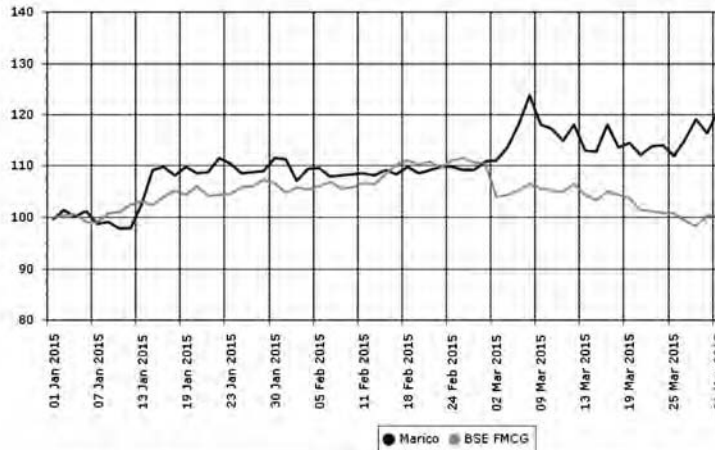
Market Price Data

Month	Bombay Stock Exchange Limited (BSE) (In Rs.)		National Stock Exchange of India Limited (NSE) (in Rs.)	
	High	Low	High	Low
April 2014	220.00	200.10	216.25	200.05
May 2014	248.50	207.75	248.60	206.80
June 2014	263.00	232.25	264.00	231.10
July 2014	256.95	233.35	257.40	233.60
August 2014	294.45	250.00	294.50	249.05
September 2014	317.50	269.20	317.35	268.40
October 2014	321.00	292.95	321.00	292.25
November 2014	349.55	299.40	350.20	298.95
December 2014	339.20	312.70	333.25	313.15
January 2015	369.20	315.75	369.50	315.10
February 2015	375.10	339.00	374.35	338.65
March 2015	408.90	354.15	408.40	354.40

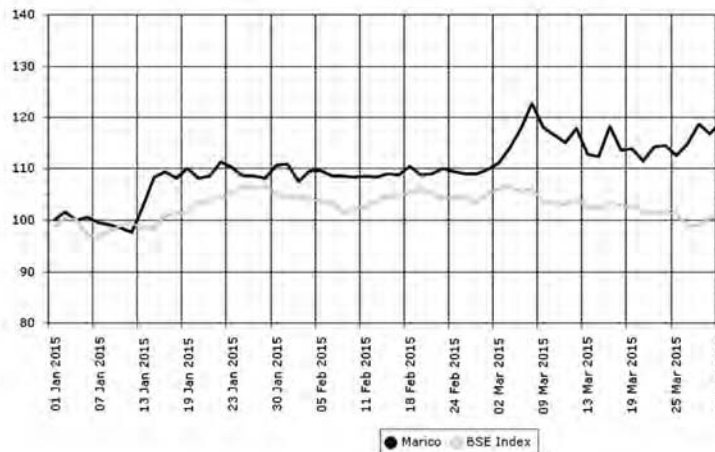
CORPORATE GOVERNANCE REPORT

PERFORMANCE IN COMPARISON: BSE SENSEX, S & P CNX NIFTY AND BSE FMCG

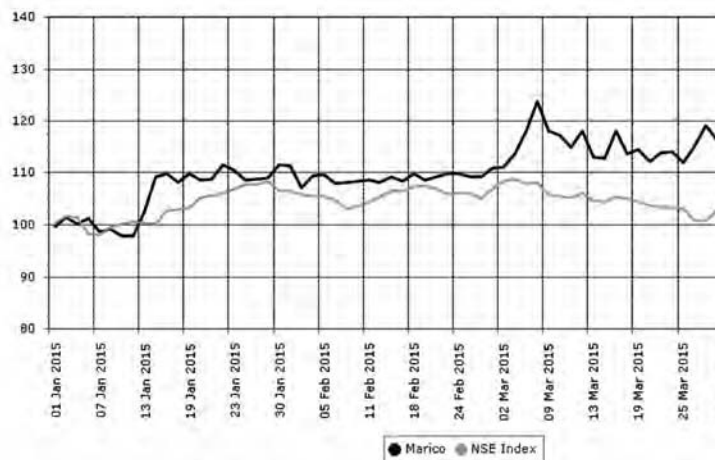
Marico v/s BSE FMCG



Marico v/s BSE Index



Marico v/s NSE Index



CORPORATE GOVERNANCE REPORT

Share Transfer System : Transfers in physical form are registered by the Registrar and Share Transfer Agents immediately on receipt of completed documents and certificates are issued within 15 days of date of lodgement of transfer.

Invalid share transfers are returned within 15 days of receipt.

The Share Transfer Committee generally meets as may be warranted by the number of share transaction requests received by the Company.

All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

Registrar & Transfer Agents : M/s Link Intime India Pvt Limited (erstwhile Intime Spectrum Registry Limited), (Unit: Marico Ltd.)
C -13 Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai 400 078

Distribution of Shareholding as on March 31, 2015 :

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1- 500	34,030	85.95	34,93,757	0.54
501-1000	2,195	5.54	18,56,753	0.29
1001 -2000	1,169	2.96	19,10,362	0.30
2001-3000	424	1.07	11,14,223	0.17
3001-4000	540	1.36	20,82,835	0.32
4001- 5000	208	0.53	9,89,150	0.15
5001-10000	393	0.99	30,03,588	0.47
10001 & above	632	1.60	63,05,31,331	97.76
Total	39,591	100	64,49,81,999	100

Categories of Shareholding- as on March 31, 2015 :

Category	No. of Shareholders	No. of Shares held	Percentage of Shareholding
Promoters	28	38,49,27,520	59.68%
Foreign Institutional Investors	184	15,69,52,263	24.33%
NRIs /FVC / OCBs	1,001	110,18,079	1.17%
Insurance Companies, Banks and other Financial Institutions	14	92,16,447	1.43%
Mutual Funds, including Unit Trust of India	50	2,05,51,709	3.19%
Bodies Corporate	621	2,54,14,022	3.94%
Resident Individuals, Trusts, Clearing Members and in Transit	37,657	2,38,34,188	3.70%
Central Government/ State Government	2	6,72,864	0.10%
Foreign Portfolio Investor (Corporate)	34	1,23,94,907	1.92%
Total	39,591	64,49,81,999	100

CORPORATE GOVERNANCE REPORT

Dematerialization of Shares and Liquidity : As on March 31, 2015, 99.88% of shareholding was held in Dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

In terms of the notification issued by SEBI, trading in the equity shares of the Company is permitted only in dematerialised form with effect from May 31, 1999.

Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity : The Company has not issued any GDR / ADR / Warrants or any convertible instruments.

Plant Locations : Kanjikode, Perundurai, Pondicherry, Jalgaon MIDC, Baddi, Paldhi Paonta Sahib, Dehradun – B2 and Dehradun – D7

Shareholders' / Investors' Complaint's received and redressed :

The Company gives utmost priority to the interests of the investors. All the requests / complaints of the shareholders have been resolved to the satisfaction of the shareholders within the statutory time limits. During the financial year ended March 31, 2015, 87 complaints were received from the shareholders as per the details given below:

Nature of Complaint	Received	Resolved
Non-Receipt of Dividend	40	40
Non-Receipt of Shares Certificates	6	6
Others (e.g. non-receipt of Annual Report etc.)	41	41
Total	87	87

Address for correspondence : **Shareholding related queries**

Company's Registrar & Transfer Agent:

M/s Link Intime India Pvt Limited
(erstwhile Intime Spectrum Registry Limited)

Unit: Marico Limited

C -13 Pannalal Silk Mills Compound,
LBS Road, Bhandup (West),
Mumbai 400 078.

Tel.: 022 - 25946970, Fax: 022 - 25946969

E-mail: rnt.helpdesk@linkintime.co.in

General Correspondence

Grande Palladium, 7th Floor

175, CST Road, Kalina,

Santacruz (East),

Mumbai 400098.

Tel.: 022 - 66480480, Fax: 022 - 26500159

E-mail: investor@maricoindia.net

CHIEF EXECUTIVE OFFICER (CEO) DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. This Code of Conduct is available on the Company's website.

I hereby declare that the all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

Saugata Gupta

Managing Director & CEO

Place: Mumbai

Date: April 30, 2015

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We hereby certify that:

- (a) We have reviewed financial statements for the financial year ended March 31, 2015 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Clause 49 of the Listing Agreement.

Yours truly,

For Marico Limited

Saugata Gupta
Managing Director & CEO

Place: Mumbai

Date: April 30, 2015

For Marico Limited

Vivek Karve
Chief Financial Officer

Place: Mumbai

Date: April 30, 2015