

MARICO LIMITED

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of Marico Limited will be 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 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Directors and the Auditors.
2. To confirm interim dividends of Re. 0.30 and Re.0.36 per equity share of Re. 1 each, declared for the financial year ended March 31, 2011.
3. To appoint a Director in place of Ms. Hema Ravichandar, who retires by rotation, and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Nikhil Khattau, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To re-appoint M/s. Price Waterhouse, Chartered Accountants, as Statutory Auditors and fix their remuneration for the financial year ending March 31, 2012.

SPECIAL BUSINESS

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

To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

“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) 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.”

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

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NOTICE

2. Members/proxies should bring duly filled attendance slips sent herewith to attend the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 25, 2011 to Wednesday, July 27, 2011, both days inclusive, for the purpose of the Annual General Meeting.
4. All dividends declared for and upto the 3rd interim equity dividend 2003-04 on equity shares of the Company & preference shares redemption amount, which remained unclaimed for a period of seven years as per Section 205A of the Companies Act, 1956 (the Act), have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205C of the Act.

Members, who have not yet encashed their dividend warrant(s), for any dividends declared after the aforesaid dividends, are requested to forward their claims to the Company at its registered address mentioned below.

It may be noted that once the unclaimed dividend is transferred to the IEPF, as above, no claim shall lie against the Company or the aforesaid Fund in respect of such amount.

5. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updations of bank mandates (details of bank name and account no.) to their respective Depository Participants. Members other than those holding shares in electronic mode are requested to direct change of address notification and updation of bank mandates, if any, to the Registrar and Share Transfer Agents, M/s Link Intime India Pvt. Limited (Unit: Marico Ltd.), C -13 Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai 400 078. Tel.: 022-25946970, Fax: 022-25946969, E-mail id: rnt.helpdesk@linkintime.co.in
6. Additional information on Directors seeking re-election at the Annual General Meeting is available in the Corporate Governance Report forming part of the Annual Report for the year 2010 - 11.
7. In compliance with the Secretarial Standards and as a good governance practice, your Company does not give gifts to its members and also does not offer its products at discounted rates. However, your Company is committed to shareholders' wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.
8. Your Company seeks your support to the "Green Initiative" of the Ministry of Corporate Affairs ("MCA") introduced on April 21, 2011. The Company has already approached the members for their consent to allow paperless compliances by serving documents through electronic mode. We propose to send documents like the notice calling the general meetings, audited financial statements, directors' report, auditors' report, etc. in electronic form, at the email address provided by you and/or made available to us by the Depositories.

Members holding shares in demat mode who have not registered their e-mail address are requested to register the same with their respective Depository Participants. Members holding shares in physical form are requested to provide with their email address to the Company or M/s. Link Intime India Pvt. Ltd, the Registrar & Share Transfer Agents.

For the members who desire to receive the documents mentioned above in physical form, they may request the Company in writing for the same. The Company shall upon receiving such request furnish free of cost copies of such documents requested for.

We solicit and appreciate members' support to the "Green Initiative" taken by MCA and your Company's desire to participate in such initiatives.

Place: Mumbai
Date: May 2, 2011

Registered Office:
"Rang Sharda"
Krishnachandra Marg, Bandra Reclamation,
Bandra (West), Mumbai - 400 050

By Order of the Board
For MARICO LIMITED

Hemangi Wadkar
Company Secretary and
Compliance Officer

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6

Re-appointment of Mr. Harsh Mariwala as the Managing Director of the Company

Mr. Harsh Mariwala has been the Managing Director of the Company (MD) in terms of various successive agreements between the Company and the MD, since July 1, 1991. Mr. Mariwala was last appointed as the MD vide a resolution passed by the Shareholders of the Company through Postal Ballot, results whereof were declared on June 15, 2006, for a period of 5 years with effect from April 1, 2006. The said appointment was valid upto March 31, 2011.

The Board of Directors at its meeting held on January 27, 2011 has re-appointed Mr. Harsh Mariwala as the MD for a further period of 3 years with effect from April 1, 2011 subject to the approval of the Shareholders inter alia on the following terms and conditions :

I. REMUNERATION

The MD shall be entitled to remuneration as under:

A. FIXED REMUNERATION AND PERQUISITES

A. 1. FIXED REMUNERATION

The Corporate Governance Committee may, from time to time and in consultation with the MD, fix the exact remuneration under this head, within the following band-that is not less than Rs. 275 Lacs and not more than Rs. 525 Lacs per annum comprising of:

A.1.a) Basic Salary of not less than Rs. 18 Lacs per month

A.1.b) Other Items, comprising the following:

(i) Contribution to Provident Fund at the applicable rate

(ii) Contribution to Pension Fund/ Superannuation Fund at the applicable rate, not exceeding Rs. 1 Lac or such other amount as may be agreed between the Company and the MD

(iii) Leave Travel Allowance according to the Company's policy

A. 2. PERQUISITES

A.2.a) Fully furnished rent free accommodation or HRA (All repairs to house, including insurance, gas, electricity, water etc. to be borne by the Company)

A.2.b) Use of 2 cars to be provided by the Company, along with driver, insurance, petrol, maintenance and garage rent.

B. VARIABLE REMUNERATION

B.1. Incentive payable annually in accordance with the Company's Incentive Scheme, from time to time, which currently is subject to a limit of 50% of the Fixed Remuneration

C. OTHER ITEMS TO BE INCURRED BY THE COMPANY WITHOUT LIMITS ON ACTUALS

C.1. Reimbursement of Medical expenses incurred by the MD and his family (the Company may take a medical insurance policy in which case the cost of the premium will be charged as a part of the remuneration)

C.2. Personal accident insurance of an amount commensurate with the MD's earnings

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C.3. Use of such Communication facilities, as may be required, at the residence of Mr. Harsh Mariwala – including but not limited to Telephones (land lines/mobiles), Faxes, Computers/Laptops and Internet connection

C.4. Membership and Use of not more than 4 corporate/ health clubs

C.5. Other benefits, schemes, privileges and amenities such as housing loans and other loans at concessional rate of interest, credit cards, etc. as may be granted from time to time to the employees of the Company, in accordance with the relevant schemes. Housing and other loans shall be governed by such regulations as may be applicable

C.6. Leave / Leave Encashment on cessation of service, as per Rules of the Company

C.7. Gratuity at the rate of fifteen days' salary for every completed year of service since the date on which Mr. Harsh Mariwala was first appointed as the Managing Director i.e. since July 1, 1991, payable on cessation of service on any ground;

Provided that the Gratuity for each term shall be calculated separately based on the salary drawn last at the end of each term.

For the purpose of payment of gratuity, Mr. Harsh Mariwala shall be deemed to be in continuous employment of the Company from the date of his first appointment up to the date of cessation of his office.

It is clarified that reimbursement of entertainment, Traveling and any other expenses actually incurred for the business of the Company shall not form a part of the remuneration.

II. OTHER PROVISIONS RELATED TO REMUNERATION:

1. Minimum Remuneration :

If in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to him remuneration by way of salary and perquisites as specified above as minimum remuneration subject to the limits laid down and in the manner as stipulated in Schedule XIII to the Companies Act, 1956, as in force and as amended from time to time.

2. Maximum Remuneration :

Except with the permission of the Central Government, remuneration to the Managing Director shall not exceed the limits specified under the provisions of Section 198, 309, 310 & Schedule XIII to the Companies Act, 1956.

3. Disentitlements :

The Managing Director shall not be entitled:

- a. To supplement his earnings under the Agreement with any buying or selling commission involving the Company's transactions.
- b. To sitting fees for attending Meetings of the Board of Directors of the Company or any Committee or Committees thereof.
- c. To Employee Stock Option Scheme (ESOS)/ Employee Stock Purchase Scheme (ESPS), as may be formed and announced by the Company, from time to time, through which shares may be allotted to employees.

4. Demise of the Director :

In case of the demise of Mr. Harsh Mariwala during the course of his employment, the Company shall pay to his legal heirs, salary and other emoluments due to him together with any such further sum as the Board of Directors in its sole discretion, may determine.

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The proposed remuneration of the MD is within the limits prescribed under Part II Section I of Schedule XIII of the Companies Act, 1956.

The terms of remuneration of MD has the approval of the Corporate Governance Committee (erstwhile Remuneration Committee) of the Board of Directors of the Company.

The terms of re-appointment of Mr. Harsh Mariwala as MD and the payment of remuneration to him as stated here may be treated as an Abstract under Section 302 of the Companies Act, 1956.

A copy of the draft Agreement to be executed with Mr. Harsh Mariwala is available for inspection by the Members of the Company at the Registered Office of the Company on all working days of the Company, between 10.00 a.m. and 1.00 p.m.

None of the Directors of the Company except Mr. Harsh Mariwala is in any way concerned or interested in this resolution.

Place: Mumbai

Date: May 2, 2011

Registered Office:

"Rang Sharda"

Krishnachandra Marg, Bandra Reclamation,
Bandra (West), Mumbai - 400 050

By Order of the Board

For MARICO LIMITED

Hemangi Wadkar
Company Secretary and
Compliance Officer



MARICO LIMITED

Registered Office: "Rang Sharda", Krishnachandra Marg, Bandra Reclamation, Bandra (West), Mumbai - 400 050.

ATTENDANCE SLIP

TWENTY THIRD ANNUAL GENERAL MEETING ON WEDNESDAY, JULY 27, 2011 AT 3.30 P.M.

Regd. Folio No. / DP Client ID

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No. of shares held

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I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company to be held 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 at 3.30 p.m. on Wednesday, July 27, 2011.

Member's / Proxy's name in BLOCK letters

Member's / Proxy's signature

Note : Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall.



MARICO LIMITED

Registered Office : "Rang Sharda", Krishnachandra Marg, Bandra Reclamation, Bandra (West), Mumbai - 400 050.

PROXY FORM

TWENTY THIRD ANNUAL GENERAL MEETING ON WEDNESDAY, JULY 27, 2011 AT 3.30 P.M.

Regd. Folio No. / DP Client ID

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No. of shares held

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I/We _____ of _____ being

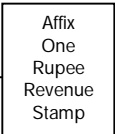
a member / members of the above-named Company hereby appoint _____

of _____ or failing him _____

of _____ as my/our proxy to vote for me/us on my/our behalf at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company to be held 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 at 3.30 p.m. on Wednesday, July 27, 2011. and at any adjournment(s) thereof.

Signed this _____ day of _____ 2011

Signature _____



Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A Proxy need not be a Member.
3. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.