

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Minutes of the Meeting held on Monday, December 14, 2015 at 12.00 Noon at the Registered Office of the Company situated at 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400098 for considering the Postal Ballot Results of Marico Limited Postal Ballot Notice dated November 4, 2015.

In Attendance:

1. Mr. Harsh Mariwala: Chairman and Non-Executive Director
2. Ms. Hemangi Ghag: Company Secretary & Compliance Officer
3. Mr. Makrand Joshi: Scrutinizer (Practicing Company Secretary, Partner, M/s. Makrand Joshi & Co.)

1. Brief report on voting through Postal Ballot (including e-voting):

Mr. Harsh Mariwala, Chairman and Non-Executive Director, duly authorized by the Board of Directors of the Company ("the Board") for the purpose of declaring the Postal Ballot Results (including E-Voting) was present at the Registered Office of the Company at 12.00 Noon to declare the results of Postal Ballot conducted as per the Company's Postal Ballot Notice ("the Notice") dated November 4, 2015.

Mr. Harsh Mariwala, Chairman, inter-alia, placed on record a brief report on the voting through Postal Ballot (including e-voting) as follows:

- i. The voting through Postal Ballot (including e-voting) was conducted to seek the approval of the Members of the Company for:
  - o Reclassification of Authorized Share Capital and consequent alteration of the Memorandum of Association of the Company;
  - o Capitalization of securities premium and/or free reserves of the Company for issue of Bonus Shares in the ratio of one equity share for every one equity share held by the Member (i.e. in the ratio of 1:1).
- ii. Mr. Makrand Joshi Practicing Company Secretary, Partner - M/s. Makrand Joshi & Co., was appointed by the Board to act as Scrutinizer for conducting the voting through Postal Ballot (including e-voting) process;
- iii. Central Depositories Services (India) Limited (CDSL) was appointed by the Board to provide e-voting facility to the Members of the Company;
- iv. The Notice along explanatory statement and postal ballot form in electronic form was dispatched on November 7, 2015 to those Members whose e-mail addresses were registered with the Depositories / Company and in physical form through permitted modes on November 10, 2015 to the Members whose e-mail addresses were not so registered;
- v. A public notice about the dispatch of the Postal Ballot notice was published on November 11, 2015 in English and vernacular language in Free Press Journal and Navshakti newspapers respectively;
- vi. The period for voting through Postal Ballot (including e-voting) commenced from 9.00 a.m. (IST) on Friday, November 13, 2015 up to 5.00 p.m. (IST) on Saturday, December 12, 2015;
- vii. The Postal Ballot exercise (including e-voting) was executed as per the provisions of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 as amended from time to time;

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**2. Report of the Scrutinizer:**

Mr. Makrand Joshi, Scrutinizer, carried out the following while scrutinizing the voting by the shareholders of the Company through Postal Ballot (including e-voting):

- A. Received particulars of postal ballot forms including the votes cast through remote e-voting/ physical ballot and entered the same in Register separately maintained (electronically) for the purpose;
- B. Preserved the physical postal ballot forms under safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms;
- C. The e-voting details were unblocked at 5.00 p.m. (IST) on December 12, 2015 and the e-voting summary statement was downloaded from e-voting website of CDSL at 5.45. p.m.;
- D. The postal ballot forms were duly opened in the presence of the Scrutinizer and the Ballot papers received were reconciled with the records maintained by the Company/ RTA and the authorization / Powers of Attorney etc. The shareholding was also scrutinized for the purpose of eliminating duplicate voting i.e. votes cast through e-voting as well as by physical voting.
- E. All ballot forms received/ votes cast up to 5.00 p.m. (IST) on December 12, 2015, being the last date and time fixed by the Company for said purpose were considered for scrutiny. No envelopes containing Postal Ballot Forms are received after 5.00 p.m. (IST) on December 12, 2015.
- F. No defaced or mutilated ballot forms were found and all the invalid postal ballot forms were marked and segregated.

The Scrutinizer, thereafter, handed over the Report dated December 14, 2015 to Mr. Harsh Mariwala, Chairman enabling him to declare the results of the voting through Postal Ballot (including e-voting) with regard to the Ordinary Resolutions No. 1 and 2 as set out in the Notice.

**3. Declaration of the Postal Ballot Results based on the Scrutinizer's Report:**

Based on the Report of the Scrutinizer, Mr. Harsh Mariwala, Chairman, declared the results of voting through Postal Ballot (including e-voting) at 1.00 p.m. as under:

**ITEM NO. 1: Ordinary Resolution****Reclassification of Authorized Share Capital and consequent alteration of the Memorandum of Association of the Company**

“RESOLVED THAT pursuant to the provisions of sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital & Debentures), Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and subject to such permissions, sanctions and approvals as may be required in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board) to reclassify the existing Authorized Share Capital of Rs. 215,00,00,000 (Rupees Two Hundred and Fifteen Crore) divided into

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115,00,00,000 (One Hundred and Fifteen Crore) Equity Shares of Re. 1 (Rupee One) each and 10,00,00,000 (Ten Crore) Preference Shares of Rs. 10 (Rupees Ten) each to Rs. 215,00,00,000 (Rupees Two Hundred and Fifteen Crore) divided into 150,00,00,000 (One Hundred and Fifty Crore) Equity Shares of Re. 1 (Rupee One) each and 6,50,00,000 (Six Crore and Fifty Lacs) Preference Shares of Rs. 10 (Rupees Ten) each and consequently the Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following new clause V in place of the existing Clause thereof:

V. *The Authorized Share Capital of the Company is Rs. 215,00,00,000 (Rupees Two Hundred and Fifteen Crore) divided into 150,00,00,000 (One Hundred and Fifty Crore) Equity Shares of Re. 1 (Rupee One) each aggregating to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crore) and 6,50,00,000 (Six Crore and Fifty Lacs) Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 65,00,00,000 (Rupees Sixty Five Crore) with the power to the Company to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and classify and reclassify such shares from the shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force.*

**RESOLVED FURTHER** that the Board of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The details of the voting on the above Ordinary Resolution are as under:

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour	% of Votes against
							$\frac{(6)}{(2)} = \frac{[(4)/(2)]^*}{100}$	$\frac{(7)}{(2)} = \frac{[(5)/(2)]^*}{100}$
Promoter and Promoter Group	E-Voting	384927520	384927520	100.00	384927520	0	100.00	0.0000
			0	0.00	0	0	0.0000	0.0000
			0	0.00	0	0	0.00	0.0000
			384927520	100.00	384927520	0	100.00	0.0000
Public - Institution al holders	E-Voting	209962060	123434167	58.79	123434167	0	100.0000	0.0000
			0	0.00	0	0	0.0000	0.0000
			0	0.00	0	0	0.0000	0.0000
			123434167	58.79	123434167	0	100.0000	0.0000
Public- Non Institution	E-Voting	50196019	1356589	0.03	1356330	259	99.9809	0.0191
			0	0.00	0	0	0.0000	0.0000
			447831	0.01	446227	1604	0.0000	0.0000
			1804420	3.59	1802557	1863	99.8968	0.1032
Total		645085599	510166107	79.09	510164244	1863	99.9996	0.0004

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Mr. Harsh Mariwala, Chairman, based on the above results, declared that the Ordinary resolution no. 1 was carried out with requisite majority by the members of the Company.

**ITEM NO. 2: Ordinary Resolution**

Capitalization of securities premium and/or free reserves of the Company for issue of Bonus Shares in the ratio of one equity share for every one equity share held by the Member (i.e. in the ratio of 1:1).

“RESOLVED THAT in accordance with section 63 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital & Debentures), Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the Foreign Exchange Management Act, 1999 including the Rules, Regulations, Circulars, etc. made/issued thereunder, the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board) and subject the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) and such permissions, sanctions and approvals as may be required in this regard, consent of the Members of the Company be and is hereby accorded to the Board for capitalization of such sum standing to the credit of securities premium and / or free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of one bonus share of Re. 1 each (Rupee one only) each, credited as fully paid-up equity shares to the holders of the equity shares of the Company, whose names appear in the Register of Members maintained by the Company / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on such record date as may be fixed by the Board, for 1 (one) existing equity share of Re. 1 each (Rupee One only) held by the Members and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each Member and not as income;

**RESOLVED FURTHER** that no allotment letters shall be issued to the allottees of the bonus shares and that the certificate(s) in respect of bonus shares shall be completed and thereafter be dispatched to the allottees thereof within the period prescribed or that may be prescribed on this behalf, from time to time, except in respect of those allottees who hold shares in dematerialized form;

**RESOLVED FURTHER** that issue and allotment of the said bonus shares to the extent that they relate to Non-Resident Indians, Persons of Indian Origin, Foreign Nationals, Overseas Corporate Bodies and other foreign investors of the Company will be subject to the approval of the Reserve Bank of India or any other regulatory authority, if required;

**RESOLVED FURTHER** that bonus shares so allotted shall rank *pari-passu* in all respects with the fully paid-up equity shares of the Company in all respects;

**RESOLVED FURTHER** that for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and execute all such deeds, documents, instruments and writings as may be required and as it may in its sole discretion deem necessary, expedient or incidental in regard to the issue of bonus shares, including but not limited to make appropriate adjustment to the stock options (whether vested, unvested and yet to be granted) under the Employee Stock Option and Stock Appreciation Rights Plan (whether vested, unvested and yet to be granted), filings of any documents with SEBI, Stock

  
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Exchanges where the specified securities of the Company are listed, Depositories, Ministry of Corporate Affairs, the Reserve Bank of India and/ or concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto.”

The details of the voting on the above Ordinary Resolution are as under:

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E- Voting		384927520	100.00	384927520	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	384927520	0	0.0000	0	0	0.0000	0.0000
	Total		384927520	100.00	384927520	0	100.0000	0.0000
Public - Institutional holders	E- Voting		123435046	58.789	123434167	879	99.9993	0.0007
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	209962060	0	0.0000	0	0	0.0000	0.0000
	Total		123435046	58.7892	123434167	879	99.9993	0.0007
Public- Non Institution	E- Voting		1356539	0.0270	1356329	210	99.9845	0.0155
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	50196019	448061	0.0089	446548	1513	99.6623	0.3377
	Total		1804600	3.5951	1802877	1723	99.9045	0.0955
Total		645085599	510167166	79.0852	510164564	2602	99.9995	0.0005

Mr. Harsh Mariwala, Chairman, based on the above results declared that the Ordinary resolution no. 2 was carried out with requisite majority by the members of the Company.

#### 4. Passing of all Resolutions:

Mr. Harsh Mariwala, Chairman, confirmed that all the Resolutions as set out in the Notice were considered and passed by the Members of the Company through Postal Ballot (including e-voting) with requisite majority on December 12, 2015. The Chairman then directed the Company Secretary to intimate the results to the Stock Exchanges where the Shares of the Company are listed and also publish the same on the website of the Company.

#### 5. Vote of Thanks:

Proceedings thereafter concluded with vote of thanks to the Chair.

Entered on: December 24, 2015

Place: Mumbai

Date: January 22, 2016

  
Chairman

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