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Minutes of the Twentieth Annual General Meeting of Members of Marico Limited held on Thursday, July 24, 2008 at 2.30 p.m. at Mayfair Rooms, 'Mayfair South', 254 - C, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Present:

1	Mr. Harsh Mariwala	Chairman & Managing Director and Member
2	Mr. Bipin Shah	Chairman of Audit Committee and Member
3	Mr. Vinod Kamath	Chief - Finance & IT and Compliance Officer
4	Mr. Milind Sarwate	Chief - HR & Strategy and Member
5	Mr. Vilas Rane	Partner, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors

Members present in person 49 members holding 33,59,75,176 equity shares (including the above)

Members present by proxy 31 proxies holding 10,07,35,546 equity shares

Quorum & Introduction

Mr. Vinod Kamath, Chief Finance & IT and Compliance Officer stated that requisite quorum as laid down in the Articles of Association was present. He then requested Mr. Harsh Mariwala to take the Chair and commence the proceedings.

Chairman

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

Inspection

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

Attendance

49 members holding in all 33,59,75,176 equity shares were present in person while 31 members holding in all 10,07,35,546 shares were represented by proxies.

Notice

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

Auditors' Report

At the request of the Chairman, Mr. Vinod Kamath, Chief - Finance & IT and Compliance Officer read the Auditors' Report on the accounts for the year ended March 31, 2008. With the consent of the Members, the Annexure to the Auditors' Report was taken as read.

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

During the last year, the Marico Group had crossed the Rs. 1900 crore turnover mark.

The group showed all round growth during 2007 - 08.

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- Turnover increased by 22% to reach Rs. 1907 Crore
- Profit Before Tax increased by 37% to reach Rs. 205 Crore
- Profit After Tax increased by 50% to reach Rs. 169 Crore
- Economic Value Added for the year ended March 31, 2008 was Rs. 132 Crore

Formal Business

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

Item 1	Adoption of accounts
Item 2	Confirmation of Interim Dividends on Equity Share Capital for the Financial Year 2007 - 2008
Item 3	Re-appointment of Mr. Nikhil Khattau as Director
Item 4	Re-appointment of Ms. Hema Ravichandrar as Director
Item 5	Re-appointment of Mr. Jacob Kurian as Director
Item 6	Appointment of Statutory Auditors

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

Item 1

Adoption of accounts

The Chairman introduced the first item on the agenda pertaining to the consideration, adoption and approval of the audited Balance Sheet as at March 31, 2008 and the Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report.

Mr. M. I. Parekh proposed and Mr. Bhadrash Kothari seconded the motion.

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

“RESOLVED THAT the audited Balance Sheet as at March 31, 2008 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of the Directors and Auditors thereon be and are hereby received, considered and adopted.”

Item 2

Confirmation of Interim Dividends on Equity Share Capital for the Financial Year 2007 - 2008

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

Mr. Suresh A. Kamath proposed and Mr. M. I. Parekh seconded the motion.

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

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“RESOLVED THAT interim dividends of Re. 0.135, Re. 0.15 and Re. 0.37 per equity share of Re. 1 each, declared by the Board of Directors from time to time during and for the Financial Year ended March 31, 2008 be and are hereby confirmed.”

Item 3**Re-appointment of Mr. Nikhil Khattau as Director**

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

Mr. Sandeep Doshi proposed and Mr. Sudhir Mehta seconded the motion.

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

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

Item 4**Re-appointment of Ms. Hema Ravichandar as Director**

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

Mr. M. I. Parekh proposed and Mr. Suresh Kamath seconded the motion.

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

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

Item 5**Re-appointment of Mr. Jacob Kurian as Director**

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

Mr. Madhukar D. Jamble proposed and Mr. Sandeep Doshi seconded the motion.

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

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

Item 6**Appointment of Statutory Auditors**

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

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Mr. Suresh Kamath proposed and Mr. Sudhir Mehta seconded the motion.

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

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

Vote of Thanks

Mr. Vinod Kamath thanked the members for sparing their time to attend the Annual General Meeting and for their participation and contribution.

The Chairman declared the meeting as concluded.

Place: Mumbai
Date: August 22, 2008


Chairman

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