

HELD AT _____ ON _____ TIME _____

Minutes of Thirty First Annual General Meeting of the Members of Marico Limited held on Thursday, August 1, 2019 from 9:00 a.m. to 9:30 a.m. at the Mumbai Educational Trust, 1st Floor, Convention Centre, Bandra Reclamation, Bandra (West), Mumbai - 400 050, Maharashtra.

Present:

Mr. Harsh Mariwala	:	Chairman & Non-Executive Director and Member
Mr. Saugata Gupta	:	Managing Director & Chief Executive Officer and Member
Mr. Nikhil Khattau	:	Independent Director and Chairman of the Audit Committee & the Stakeholders' Relationship Committee
Ms. Hema Ravichandar	:	Independent Director and Chairperson of the Nomination and Remuneration Committee
Mr. Ananth Sankaranarayanan	:	Independent Director
Mr. B. S. Nagesh	:	Independent Director
Mr. Rajeev Bakshi	:	Independent Director
Mr. Rajen Mariwala	:	Non-Executive Director and Member
Mr. Rishabh Mariwala	:	Non-Executive Director and Member
Mr. Vivek Karve	:	Chief Financial Officer and Member
Ms. Hemangi Ghag	:	Company Secretary & Compliance Officer

In Attendance:

Mr. Makarand M. Joshi	:	Scrutinizer, Company Secretary in whole time practice from M/s. Makarand M. Joshi & Co.
Mr. Prashant Vaishampayan	:	Authorised Representative of Dr. K. R. Chandratre, Secretarial Auditor of the Company
Mr. Kulbhushan Rane	:	Authorised Representative of Dr. K. R. Chandratre, Secretarial Auditor of the Company
Mr. Sadashiv Shetty	:	Partner, M/s. B S R & Co. LLP (Statutory Auditors)
Mr. Nisarg Mody	:	Associate Director, M/s. B S R & Co. LLP (Statutory Auditors)

Members Present:

Members present in Person	:	63 Members holding 5,12,77,493 Equity Shares representing 3.97% of the total paid-up equity share capital of the Company as on the cut-off date for voting i.e. July 25, 2019 were present in person.
Members present through Authorised Representatives	:	5 Members holding 61,21,28,000 Equity Shares, representing 47.42% of the total paid-up equity share capital of the Company as on the cut-off date for voting i.e. July 25, 2019 were present through their authorized representatives.
Members present through proxy	:	No proxies received.

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Total Number of Attendees present :	68 Members holding 66,34,05,493 Equity Shares representing 51.39% of the total paid-up equity share capital of the Company as on the cut-off date for voting i.e. July 25, 2019.
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Ms. Hemangi Ghag, Company Secretary & Compliance Officer welcomed all present at the 31st Annual General Meeting of the Company ("31st AGM" or "the Meeting") and requested Mr. Harsh Mariwala, the Chairman of the Board & Non-Executive Director, to commence the proceedings of the Meeting.

Chairman

Mr. Harsh Mariwala, presided the Meeting and extended a warm welcome to all the Members and others present at the Meeting. He then introduced the Directors and Key Managerial Personnel present on the dais and confirmed the presence of the Chairman of the Audit Committee & the Stakeholders Relationship Committee and the Chairperson of the Nomination and Remuneration Committee at the Meeting to answer the queries of the Members, if any.

He further informed the Members that the Statutory Auditors were present in person and the Secretarial Auditor of the Company was present through his authorized representatives, Mr. Prashant Vaishampayan and Mr. Kulbhushan Rane at the Meeting.

Quorum

The quorum being present, the Chairman declared the Meeting to order.

Inspection

The Chairman informed the Members that the following documents/registers of the Company were available for inspection by the Members at the Meeting viz.:

1. Notice convening the 31st Annual General Meeting.
2. Audited Financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 ("the Period") together with the Reports of the Board of Directors and Auditors thereon;
3. Register of Proxy(ies);
4. Register of Directors and Key Managerial Personnel and their shareholdings;
5. Register of contracts or arrangements in which Directors were interested;
6. Report of the Secretarial Auditor of the Company;
7. Auditors Certificate dated July 5, 2019, in respect of the Employee Stock Option Plan and the Stock Appreciation Rights Plan implemented by the Company and
8. Such other documents as referred to in the Notice convening the 31st AGM.

The Chairman informed the Member that the Company had provided the facility of one way Live Webcast of proceedings of the Annual General Meeting. The Annual General Meeting could therefore be viewed live by the members from remote locations by logging on the e-voting website of the National Securities Depository Limited.

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Notice of 31st AGM and the Integrated Report for FY 2018-19

The Chairman presented the maiden Integrated Report of the Company and informed that the Company was amongst the first few FMCG Companies to adopt the same. The Integrated Report further provided the shareholders a holistic view of how the organization would create value over the short, medium and long term by informing the shareholders about the six capitals, namely financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital. He further added that the theme of the Integrated Report 2018-19 was "Innovate to Disrupt" which illustrated the Company's efforts towards building "Marico of Tomorrow". Further he added that the Company would foster innovation that disrupts and create value for our consumers, the society and business alike. The Chairman then thanked the Members who had given their valuable feedback on the Report.

The Chairman further informed the Members that the Notice dated May 6, 2019 convening the 31st AGM along with the Explanatory Statement and the Integrated Report comprising the consolidated and standalone audited financial statements of the Company, the Management Discussion and Analysis, Business Responsibility Report, Report of the Board of Directors and Report on Corporate Governance for the Period was sent to the Members and others entitled to receive the same in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India.

The Notice of the meeting was then taken as read with the permission of the Members present at the Meeting.

Auditor's Report

The Chairman informed the Members that the Reports by M/s. B S R & Co. LLP and the Secretarial Auditor of the Company for the financial year 2018-19 did not contain any qualification, observation or comment or other remark and hence, the Reports were not required to be read at the Meeting. He then, with the permission of the Members present at Meeting, continued with the proceedings of the Meeting.

The Chairman then requested Mr. Saugata Gupta to apprise the Members on the operational performance of the Company during the Period.

Managing Director & Chief Executive Officer's (MD & CEO) address to the Members

Mr. Saugata Gupta provided a brief overview of the operational performance of the Company during the Period, as under:

- The consolidated topline grew by 16%, with an underlying volume growth of 8%.
- The consolidated profit after tax registered a growth of 14%, excluding one-offs.
- The businesses also delivered a respectable operating margin of 17.5%.
- The India business grew 16% with an underlying volume growth of 8%.
- The International business grew 9% in constant currency terms with key markets like Bangladesh, Vietnam and MENA delivering double digit constant currency growth.

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He informed the Members that the Company stayed on its strategic pillars namely, strengthening the core portfolio, driving premiumization, creating new engines of growth with portfolio expansion in existing and new categories and markets, and consistently moved along the path of sustainable growth. He added that disruptive innovation, GTM upgradation in both traditional and new age channels, leveraging Digital and Analytics and nurturing Talent and Culture would remain the key enablers in this journey.

He then informed that over the medium term, the Company would retain the target of 8-10% volume growth in India accompanied by healthy market share gains. In the international business, the Company would target a stable and predictable trajectory of double-digit constant currency growth over the medium term.

He further gave a brief introduction of the key new products launched in FY2019 across various categories; namely in Foods, the Company launched Saffola FITTIFY Gourmet and Coco Soul ranges. Within Premium Hair Care, the Company introduced breakthrough innovations like True Roots Botanical Hair Tonic and the Parachute Advanced Coconut Crème Oil range. In Value Added Hair Oils, Hair & Care Dry Fruit Oil and Nihar Naturals Extra Care Hair Fall Control Oil were launched.

Similarly, the Company launched the Set Wet Studio X Range and the Charcoal sub-range in Male Grooming and forayed into Premium Skin Care with Kaya Youth O2 Range.

He concluded his address by conveying gratitude to the Members' for unrelenting dedication, support and commitment to the Company.

Thereafter, he requested Mr. Vivek Karve, Chief Financial Officer (CFO) to apprise the Members on the corporate developments during the Period. Accordingly, Mr. Karve touched upon the following corporate developments:

- The Company's increased dividend pay-out from 425% to 475% in the current year in view of the steady increase in the operating cash flows. He stated that this was in line with the Company's wealth distribution philosophy which aimed at sharing the prosperity through disbursement of profits to its Members.
- The Company had an overall dividend pay-out ratio of 76% of the recurring profit after tax compared to 78% in the previous year.

He then requested the Chairman to take the proceedings of the Meeting further.

Formal Business

The Chairman continued with the proceedings of the Meeting and apprised the Members on the conduct of the Meeting in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

Question & Answer session and Voting at the Meeting

After apprising the members on the conduct of the meeting, the Chairman provided an opportunity to the Members to speak at the Meeting and raise queries, if any, on the agenda matters.

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The Management received an overwhelming positive response on the results. The Members appreciated the results and the dividend payout.

The following were the queries raised by the Members were:

1. What is the CAPEX for the current and next financial year?
2. Whether the Company is looking for Mergers & Acquisition?
3. As the revenue is increasing, tax provision has decreased so how is the Company dealing with the same?
4. Request to send discount coupons on products alongwith dividend warrants.
5. Requests for factory visits.

The Managing Director & CEO responded to the concerns and queries raised by the Members as follows:

1. During the next financial year, the Company would spend about 125 - 150 crore on Capital expenditure.
2. While, the focus of the Company would continue to be on organic growth, the Company would be open to explore inorganic avenues of growth in so far as they would be synergistic with the Company's strategy and medium term aspirations.
3. The effective tax rate was contained thanks to the Company's investments in certain backward areas in the country thereby benefitting from tax incentives.
4. Time and again, the Company had reiterated its policy both on discount coupons and factory visits. The belief of the management would be to invest in building a sustainable profitable model and therefore the Company would request its shareholders to buy the Company products from the market and provide their valuable feedback.
5. As regards factory visits, considering the locations and high standards of quality and safety requirements, the Company would not be able to arrange the factory visits for its shareholders.

The Chairman and the MD & CEO welcomed a few suggestions made to the Board at the meeting. Some of the members present at the meeting extended their wishes to the Chairman and the Management of the Company for the performance of the Company. The Chairman thanked all the shareholders on behalf of the entire Board.

The Chairman then placed the following agenda matters one by one as set out in the Notice of 31st AGM and briefly explained the objective and implications, wherever required. He then put the agenda matters—before the Members for Proposal and Secondment.

ORDINARY BUSINESS

1. Ordinary Resolution for adoption of audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and the Auditors thereon

The Chairman placed before the Members for their approval, audited financial statements including audited consolidated financial statements for the year ended

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March 31, 2019 together with the reports of the Board of Directors and the Auditor thereon.

The following resolution was proposed by Mr. Pramod Kumar Agnihotri and seconded by Mr. Avinash Punjabi, Members of the Company:

“RESOLVED THAT the audited financial statements including the consolidated audited financial statements of the Company for the financial year ended March 31, 2019 together with the Report of the Board of Directors and the Auditors’, as circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted.”

2. Ordinary Resolution for re-appointment of Mr. Harsh Mariwala (DIN 00210342) as a Director of the Company

The Chairman, being interested in the agenda matter, vacated the Chair and handed over the proceedings thereof to Mr. Saugata Gupta.

Mr. Saugata Gupta placed before the Members, the proposal to re-appoint Mr. Harsh Mariwala as the Director of the Company, who retired by rotation at 31st AGM and being eligible offered himself for re-appointment.

The following resolution was proposed by Mr. Sanjay Kular and seconded by Ms. Bharti Sampat, Members of the Company:

“RESOLVED THAT Mr. Harsh Mariwala (DIN 00210342) who retires by rotation at the 31st Annual General Meeting of the Company be and is hereby appointed as the Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS

3. Ordinary Resolution for ratification of remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants, the Cost Auditors of the Company for the financial year ending March 31, 2020

Mr. Saugata Gupta after taking up agenda matter no. 2, handed over the proceedings of the Meeting to the Chairman.

The Chairman apprised the Members that pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the Board of Directors of the Company had appointed M/s. Ashwin Solanki & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2019-20 at a remuneration of INR 9.5 lacs p.a. plus applicable taxes and actual out of pocket expenses, if any.

Accordingly, he sought ratification from the Members for the remuneration payable to the Cost Auditors as aforesaid.

The following resolution set at Item No. 3 in the Notice, was proposed by Ms. Vijaya Khanolkar and seconded by Ms. Bharti Sampat, Members of the Company:

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“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members of the Company do hereby ratify the remuneration of Rs. 9.5 lacs p.a. (Rupees Nine Lacs Fifty Thousand only), exclusive of the applicable taxes and actual out of pocket expenses, if any, to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors of the Company, for conducting audit of the cost records of the Company for the financial year ending March 31, 2020.”

4. Ordinary Resolution for re-appointment of Mr. Saugata Gupta (DIN 05251806) as the Managing Director & CEO of the Company

The Chairman informed the Members that the Board of Directors of the Company re-appointed Mr. Saugata Gupta as the Managing Director & CEO of the Company for a period of 5 years with effect from April 1, 2019. He then placed the aforesaid appointment for their approval.

The following resolution set at Item No. 4 in the Notice, was proposed by Mr. Pramod Kumar Agnihotri and seconded by Mr. Avinash Punjabi, Members of the Company:

“RESOLVED THAT pursuant to:

- a. the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
 - b. the Company’s Policy on Nomination, Remuneration & Evaluation;
 - c. the Articles of Association of the Company and
 - d. the recommendations made by the Nomination and Remuneration Committee at its meetings held on February 5, 2019 and May 6, 2019 and the Board of Directors of the Company at their meetings held on February 5, 2019 and May 6, 2019;
1. Approval of the Shareholders of the Company be and is hereby accorded to re-appoint Mr. Saugata Gupta (DIN 05251806) as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company, for a period of 5 consecutive years, with effect from April 1, 2019, (not liable to retire by rotation) as per the terms and conditions including remuneration, as decided by the Board at its meeting, which inter-alia include the following:
 - (i) Fixed remuneration: Within a band that is not less than Rs. 6 Crore and not more than Rs. 10 Crore per annum
 - (ii) Variable remuneration: As per the Company’s incentive Scheme



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- (iii) Stock Options: Employee Stock Options granted under any Employee Stock Option Scheme (“ESOS”)/ Employee Stock Purchase Scheme (“ESPS”) as are in force or as may be announced by the Company
- (iv) Perquisites:
 - a. Membership and use of not more than 2 corporate/ health clubs
 - b. Leave / Leave Encashment on cessation of service, as per Rules of the Company
 - c. Other benefits, schemes, privileges and amenities as per the Company’s policy

2. any Director of the Company or the Chief Human Resources Officer or the Chief Financial Officer or the Company Secretary be and are hereby severally authorised to do all such things including execution of the Agreement and take all such steps as may be necessary and expedient to give effect to this resolution”

5. Special Resolution for approval of the remuneration payable to Mr. Harsh Mariwala (DIN 00210342), Chairman of the Board and Non-Executive Director of the Company, for the Financial Year 2019-20

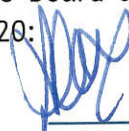
The Chairman, being interested in the agenda matter, vacated the Chair and handed over the proceeding thereof to Mr. Saugata Gupta.

Mr. Saugata Gupta placed before the Member the resolution for the remuneration payable to Mr. Harsh Mariwala for the financial year 2019-20, for their approval.

The following resolution set at Item No. 5 in the Notice, was proposed by Mr. Jignesh Sampat and seconded by Mr. Tanil Khanna, Members of the Company:

“RESOLVED THAT:

- a. pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (“the Act”), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
 - b. the Articles of Association of the Company;
 - c. in terms of the Company’s Policy on Nomination, Remuneration & Evaluation;
 - d. further to the resolution passed by the members at the 27th Annual General Meeting held on August 5, 2015, approving the remuneration to Non-Executive Directors of the Company, in aggregate, upto 3% (three percent) of the net profits of the Company for any financial year, as computed in the manner laid down in Section 198 of the Act and
 - e. based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors at their meetings held on February 5, 2019:
1. the Members of the Company do hereby approve the following remuneration payable to Mr. Harsh Mariwala, the Chairman of the Board and Non-Executive Director of the Company, for the financial year 2019-20:



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1. the Members of the Company do hereby approve the following remuneration payable to Mr. Harsh Mariwala, the Chairman of the Board and Non-Executive Director of the Company, for the financial year 2019-20:
 - i. Rs. 4,00,00,000 (Rupees Four crores);
 - ii. other benefits and entitlements like provision of office staff and cars, memberships to Clubs and reimbursements for travel and entertainment for official purposes and
 - iii. sitting fees as approved by the Board of Directors for all the Non-Executive Directors.
2. the Board of Directors of the Company and the Key Managerial Personnel 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.”
6. **Special Resolution for re-appointment of Mr. Nikhil Khattau (DIN 00017880) as an Independent Director of the Company from April 1, 2019 to March 31, 2024.**

Mr. Saugata Gupta after taking up agenda matter no. 5, handed over the proceeding of the Meeting to the Chairman.

The Chairman placed before the members, proposal for re-appointment of Mr. Nikhil Khattau as an Independent Director for second term of five consecutive years,

The following resolution set at Item No. 6 in the Notice, was proposed by Mr. Sanjay Kularand seconded by Ms. Vijaya Khanolkar, Members of the Company:

“RESOLVED THAT pursuant to

- a. the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and
 - b. the Article of Association of the Company;
1. the Members of the Company do hereby approve the re-appointment of Mr. Nikhil Khattau (DIN: 00017880), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of five consecutive years from April 1, 2019 to March 31, 2024 (not be liable to retire by rotation) and
 2. the Board of Directors and/or the Company Secretary be and is hereby authorised to 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.”

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7. Special Resolution for re-appointment of Ms. Hema Ravichandar (DIN 00032929) as an Independent Director of the Company from April 1, 2019 to March 31, 2024:

The Chairman placed before the Members, proposal for re-appointment of Ms. Hema Ravichandar as an Independent Director for second term of five consecutive years for their approval.

The following resolution set at Item No. 7 in the Notice, was proposed by Mr. Avinash Punjabi and seconded by Mr. Tanil Khanna, Members of the Company:

“RESOLVED THAT pursuant to

- a. the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and
- b. the Article of Association of the Company;
 1. the Members of the Company do hereby approve the re-appointment of Ms. Hema Ravichandar (DIN 00032929), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of five consecutive years from April 1, 2019 to March 31, 2024 (not be liable to retire by rotation) and
 2. the Board of Directors and/or the Company Secretary be and is hereby authorised to 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.”

8. Special Resolution for re-appointment of Mr. B. S. Nagesh (DIN 00027595) as an Independent Director of the Company from April 1, 2019 to March 31, 2022.

The Chairman placed before the members, proposal for re-appointment of Mr. B. S. Nagesh as an Independent Director for second term of three consecutive years.

The following resolution set at Item No. 8 in the Notice, was proposed by Mr. Pramod Kumar Agnihotri and seconded by Ms. Bharti Sampat, Members of the Company:

“RESOLVED THAT pursuant to

- a. the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing

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Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and

b. the Article of Association of the Company;

1. the Members of the Company do hereby approve the re-appointment of Mr. B. S. Nagesh (DIN 00027595), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of three consecutive years from April 1, 2019 to March 31, 2022 (not be liable to retire by rotation) and

2. the Board of Directors and/or the Company Secretary be and is hereby authorised to 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."

9. Special Resolution for re-appointment of Mr. Rajeev Bakshi (DIN 00044621) as an Independent Director of the Company from April 1, 2019 to March 31, 2020.

The Chairman placed before the members, proposal for re-appointment of Mr. Rajeev Bakshi as an Independent Director for second term of one year.

The following resolution set at Item No. 9 in the Notice, was proposed by Mr. Tanil Khanna and seconded by Ms. Vijaya Khanolkar, Members of the Company:

"RESOLVED THAT pursuant to

a. the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and

b. the Article of Association of the Company;

1. the Members of the Company do hereby approve the re-appointment of Mr. Rajeev Bakshi (DIN 00044621), in respect of whom the Company has received a notice of candidature from a member under Section 160 of the Companies Act, 2013, as an Independent Director of the Company, to hold office for a tenure of one year from April 1, 2019 to March 31, 2020 (not be liable to retire by rotation) and

2. the Board of Directors and/or the Company Secretary be and is hereby authorised to 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."

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After placing the agenda matters before the Members, the Chairman requested Ms. Hemangi Ghag, Company Secretary & Compliance Officer to take the meeting forward. Ms. Ghag informed the Members about the remote e-voting facility ("e-voting facility") provided by the Company and for that purpose it had engaged the services of National Securities Depository Limited ("NSDL"). She stated that the remote e-voting period commenced on Saturday, July 27, 2019 at 9:00 a.m. IST and ended on Wednesday, July 31, 2019 at 5:00 p.m. IST. In terms of the provisions of Section 109 of the Companies Act, 2013, the Company Secretary & Compliance Officer ordered a Poll on all the resolutions set out in the Notice, to provide an opportunity to the Members to cast their votes at the Meeting, in case they were unable to vote using e-voting facility.

Ms. Ghag then invited attention of the Members and, *inter-alia*, informed as follows:

- Members whose names appeared in the Register of Members as on the cut-off date for voting i.e. Thursday, July 25, 2019 were entitled to avail the e-voting facility/voting at the Meeting.
- Members who had already cast their votes using e-voting facility were not entitled to vote again at the Meeting and in case they did so, then the votes cast electronically would be treated as final.
- Mr. Makarand M. Joshi from M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, was appointed by the Board as the Scrutinizer for the Meeting.

The Scrutinizer then conducted the poll and after closing the poll process took the custody of the polling box.

Upon conclusion of Poll, Ms. Ghag informed the Members that the Scrutinizer would submit a consolidated report of the total votes cast in favour or against within 48 hours of the conclusion of the Meeting and the Company shall forthwith disseminate the voting results upon the receipt of the report from the Scrutinizer by publishing it on Company's website at www.marico.com and on website of NSDL at www.evoting.nsdl.com. Further, the results would be forwarded to the Stock Exchanges where the Equity Shares of the Company are listed. A summary of the consolidated results of voting through e-voting facility and poll conducted at the Meeting is annexed as **Annexure I** to the Minutes.

The quorum was present throughout the Meeting.

The Company Secretary & Compliance Officer then concluded the meeting with a vote of thanks to all present at the Meeting.

Entered on: August 22, 2019

Place: Mumbai
Date: August 22, 2019


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Annexure I

Summary of the consolidated results of voting through remote e-voting facility and poll conducted at 31st Annual General Meeting of the Company ("31st AGM") held on Thursday, August 1, 2019

On the basis of the consolidated report of the Scrutinizer on total vote cast in favour or against the resolutions set out in the Notice of 31st AGM, which was submitted to the Company Secretary authorised by the Chairman, on August 1, 2019 by the Scrutinizer, the summary whereof is mentioned hereunder, the Company, on August 2, 2019, announced the results of voting, declaring that all the resolutions set out in the Notice as aforesaid were duly passed by the Members with requisite majority and are recorded hereunder as part of the proceedings of 31st AGM of the Company.

Res. No.	Brief Particulars of Business Transacted	No. of votes cast (A)	No. of votes in favour (B)	% of votes in favour (% of B/A)	No. of votes against (C)	% of votes against (% of C/A)
1	To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the Board of Directors and Auditors thereon.	1118232912	1118232439	100.00	473	0.00
2	To appoint a Director in place of Mr. Harsh Mariwala (DIN 00210342), who retires by rotation and being eligible, offers himself for re-appointment.	1085611548	1061401216	97.77	24210332	2.23
3	To approve the remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), the Cost Auditors of the Company for the financial year ending March 31, 2020.	1119097676	1119092932	100.00	4744	0.00
4	To approve re-appointment of Mr. Saugata Gupta (DIN 05251806) as the Managing Director & CEO of the Company.	1119084743	1104526127	98.70	14558616	1.30



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HELD AT _____ ON _____ TIME _____

5	To approve the remuneration payable to Mr. Harsh Mariwala (DIN 00210342), Chairman of the Board and Non-Executive Director of the Company for the FY 2019-20.	1086981758	1085296544	99.84	1685214	0.16
6	To approve the re-appointment of Mr. Nikhil Khattau (DIN 00017880) as an Independent Director of the Company from April 1, 2019 to March 31, 2024.	1072237843	1034447961	96.48	37789882	3.52
7	To approve the re-appointment of Ms. Hema Ravichandar (DIN 00032929) as an Independent Director of the Company from April 1, 2019 to March 31, 2024.	1107710602	1068734442	96.48	38976160	3.52
8	To approve the re-appointment of Mr. B. S. Nagesh (DIN 00027595) as an Independent Director of the Company from April 1, 2019 to March 31, 2022.	1119084712	1117717871	99.88	1366841	0.12
9	To approve the re-appointment of Mr. Rajeev Bakshi (DIN 00044621) as an Independent Director of the Company from April 1, 2019 to March 31, 2020.	1107710852	1075927577	97.13	31783275	2.87

CHAIRMAN'S INITIALS