

August 17, 2018

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
The National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051
Scrip Symbol: MARICO

Sub: Minutes of the 30th Annual General Meeting ("AGM")

Dear Sir/Madam,

Please find enclosed herewith the copy of the Minutes of the 30th AGM of the Company held on Thursday, August 2, 2018 and the same is also available on the website of the Company and can be accessed using the link <http://marico.com/india/investors/documentation/agm>

Request you to take the above on record and oblige.

Thank you.

Yours faithfully,

For Marico Limited


Renu Desai
Asst. Company Secretary



Encl: As above

HELD AT _____ ON _____ TIME _____

Minutes of Thirtieth Annual General Meeting of the Members of Marico Limited held on Thursday, August 2, 2018 from 9:00 a.m. to 9:45 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
Ms. Hema Ravichandar	:	Independent Director and Chairperson of the Corporate Governance Committee
Mr. Nikhil Khattau	:	Independent Director and Chairman of the Audit Committee & the Stakeholders' Relationship Committee
Mr. B. S. Nagesh	:	Independent Director
Mr. Ananth Sankaranarayanan	:	Independent Director
Mr. Rajen Mariwala	:	Non-Executive Director and Member
Mr. Rishabh Mariwala	:	Non-Executive Director and Member

In Attendance:

Mr. Makarand M. Joshi	:	Scrutinizer, Company Secretary in whole time practice from M/s. Makarand M. Joshi & Co.
Mr. Tushar Shridharani	:	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. Vijay Bhatt	:	Partner, M/s/ B S R & Co. LLP (Statutory Auditors)
Mr. Nisarg Mody	:	Associate Director, M/s. B S R & Co. LLP (Statutory Auditors)
Mr. Vivek Karve	:	Chief Financial Officer and Member
Ms. Hemangi Ghag	:	Company Secretary & Compliance Officer

Members Present:

Members present in Person including present through authorized representatives	:	- 53 Members holding 5,98,01,115 Equity Shares representing 4.63%* were present in person; and - 5 Members holding 61,21,28,000 Equity Shares, representing 47.42%* were present through their authorized representatives. *% of the total paid-up Equity Share capital of the Company as on the cut-off date for voting i.e. July 26, 2018.
Members present through Proxy	:	2 Members holding 47,833 Equity Shares representing 0.004% of the total paid-up Equity Share capital of the Company as on the cut-off date for voting i.e. July 26, 2018.
Total Number of Attendees present	:	60 Members holding 67,19,76,948 Equity Shares representing 52.05% of the total paid-up equity share capital of the Company as on the cut-off date for voting i.e. July 26, 2018.

Ms. Hemangi Ghag, Company Secretary & Compliance Officer welcomed all present at the 30th Annual General Meeting of the Company ("30th AGM" or "the Meeting") and requested Mr. Harsh Mariwala, the Chairman of the Board & Non-Executive Director, to commence the proceedings of the Meeting.



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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 Corporate Governance Committee at the Meeting to answer the queries of the Members, if any.

He further informed the Members about the inability of Mr. Rajeev Bakshi, Independent Director, to attend the Meeting due to his prior commitment and stated that the Statutory Auditors were present in person and the Secretarial Auditor of the Company was present through his authorised representative, Mr. Tushar Shridharani 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. Audited Financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2018 ("the Period") together with the Reports of the Board of Directors and Auditors thereon;
2. Register of Proxy(ies) along with the Power of Attorney(ies) & authorization letter(s);
3. Register of Directors and Key Managerial Personnel and their shareholding;
4. Register of contracts or arrangements in which Directors are interested;
5. Report of the Secretarial Auditor of the Company;
6. Auditors Certificate dated July 31, 2018, in respect of the Employee Stock Option Schemes, the Employee Stock Option Plans and the Stock Appreciation Rights Plan implemented by the Company; and
7. Such other documents as referred to in the Notice convening the 30th AGM.

Notice of 30th AGM

The Chairman informed the Members that the Notice dated June 28, 2018 convening 30th AGM along with the Explanatory Statement and the Annual Report comprising consolidated and standalone audited financial statement 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.

He remarked that the theme of the Annual Report 2018 was "Today for Tomorrow" which illustrates the Company's efforts towards building "Marico of the Future", as it explores newer ways to create value in a digitally transformed world, bringing people closer through the Company's offerings with the shifting consumer needs. The Chairman then further thanked the Members who had given their valuable feedback.

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

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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 2017-18 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.

Chairman's address to the Members

The Chairman apprised the Members that the period under review was marked by major challenges comprising post demonetization slowdown, initial troubles of Goods and Service Tax migration and the rising input costs. He added that, the Company had recorded a modest volume and earnings growth amidst the macroeconomic challenges and structural reforms. He then emphasized that brand, talent and culture will continue to be the key assets of the Company for delivery of sustainable business and growth in earnings, thereby creating a long-term value for the Members. He ensured that the Company will continue to focus on sustainability and Corporate Social Responsibility.

Thereafter, the Chairman 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 Company reported revenue from operations of Rs. 6,333 Crores with an operating margin of 18%.
- The profit after tax for the period was Rs. 814 Crores, registering a growth of 2% over the previous year.
- The India Business achieved a turnover of Rs. 4,969 Crores during FY18, marking a growth of about 9% over the last year and a volume growth of 1.5%.
- The Company had a healthy operating margin for the India business at 21.3%.
- The International Business achieved a turnover of Rs. 1,364 Crores at a growth rate of 1% over the last year in constant currency terms, contributing around 22% to the Marico Group's revenues during the financial year 17-18.
- The International Business reported a 9% constant currency growth (volume growth of 1%) during the year.
- The Company reported an operating margin at 16.6% reflecting a sustained structural shift over the last few years from levels of below 10%.

He informed the Members about the strategic investment made by the Company in Revolutionary Fitness Pvt. Ltd, an integrated fitness and holistic wellness solutions app which complements the Company's aspirations in nutraceuticals and wellness space. He reported that the performance of the wellness brand Beardo, a male grooming brand, in which the Company had made an investment during the previous year, was also satisfactory.

He then highlighted that for the current year and beyond, the Company would retain the target of 8-10% volume growth in India accompanied by healthy market share gains which would be enabled by accelerated innovation and focus on Digital. On the side of international business, while the Company aims for a breakthrough performance in Bangladesh, it would also direct efforts towards establishing a stable and predictable growth trajectory in the rest of the geographies, thereby


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delivering double-digit constant currency growth on an overall basis, in the medium-term.

Mr. Gupta thereafter pronounced that by 2022, the Company aspires to be a leading emerging market multi-national company with a leadership position in two core categories viz. nourishment and male grooming in the five chosen markets in Asia and Africa and added further that in line with this goal, the Company would continue to step up its efforts for being future ready in its five areas of transformation viz: Innovation, Go-To Market, Talent Value Proposition, IT & Analytics and Value Management. He also assured that while driving growth, the Company would continue to retain its focus on best in class governance and risk management. He apprised the Members on the new products launched during the Period.

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

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 increased its dividend pay-out to 425% vis-à-vis 350% over the previous year in order to maximize returns for the Members and 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 aims at sharing the prosperity through disbursement of profits to its Members.
- The Company had an overall dividend pay-out ratio of 78% of the profit after tax compared to 64% 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. He then placed the following agenda matters one by one as set out in the Notice of 30th AGM and briefly explained the objective and implications, wherever required. Based on the specific request by Members, the Chairman 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, 2018 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 March 31, 2018 together with the reports of the Board of Directors and the Auditor thereon.

The following resolution was proposed by Mr. Yusuf Rangwala and seconded by Mr. Sureshkumar Amin, 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, 2018 together with the Report of the Board of Directors and the Auditors’


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Report, 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. Rajen Mariwala (DIN: 00007246) as a Director of the Company

The Chairman placed before the Members, proposal to re-appoint Mr. Rajen Mariwala as a Director of the Company, who retired by rotation at 30th AGM and being eligible, offered himself for re-appointment.

The following resolution was proposed by Mr. Christopher Alphonso and seconded by Mr. Pramodkumar Agnihotri, Members of the Company:

“RESOLVED THAT Mr. Rajen Mariwala (DIN: 00007246) who retires by rotation at the 30th Annual General Meeting of the Company be and is hereby appointed as the Director of the Company liable to retire by rotation.”

3. Ordinary Resolution for ratification of the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company

The Chairman informed that the Members at their 29th Annual General Meeting (“29th AGM”) had appointed M/s. B S R & Co LLP, Chartered Accountants as the Auditor of the Company for a term of five consecutive years beginning from the conclusion of 29th AGM till the conclusion of 34th AGM. He then stated that the Auditors being eligible to hold office until the conclusion of the 34th Annual General Meeting, ratification of their appointment is proposed for the Auditors to hold office till the conclusion of 31st Annual General Meeting.

The following resolution set at Item No. 3 in the Notice, was proposed by Mr. John Lewis and seconded by Mr. Motilal Pawar, Members of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the corresponding provisions of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the Members at the 29th Annual General Meeting of the Company, appointing M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W /W-100022) as the Statutory Auditors of the Company to hold office until the conclusion of the 34th Annual General Meeting, consent of the Members of the Company be and is hereby accorded to ratify the appointment of M/s. B S R & Co. LLP as the Statutory Auditors of the Company to hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 31st Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS

4. 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, 2019

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 financial year 2018-19 at a remuneration of INR 9 Lacs p.a. plus applicable taxes and out of pocket expenses at actual, if any.

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

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

“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 INR 9 Lacs (Rupees Nine Lacs only) per annum, exclusive of the applicable taxes and actual out of pocket expenses, if any, payable 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, 2019.”

Question & Answer session and Voting at the Meeting

After placing the agenda matters before the Members, the Chairman provided an opportunity to the Members to speak at the Meeting and raise queries, if any, on the agenda matters. The Management received an overwhelming positive response from the Members on the quality and theme of the Annual Report. They also complimented the management for providing a comprehensive and visually appealing Annual report and thanked for its timely dispatch.

The Members also appreciated the steady results, amount of dividend paid and complimented the Management for accepting the suggestions from the previous AGM and opting for a different venue for the Meeting to a more convenient location.

Some of the queries raised by the Members were:

1. Whether and when will the Company go debt free?
2. How reduction in carbon emissions is shown by the Company in its Annual Report when it does not have any manufacturing unit and how carbon emissions are calculated?
3. Having seen multiple products in multiple geographies not doing very well, how do we see the financial year 2019-20 for the international business? Whether it will do well?
4. How do we see the price outlook for copra and should we expect further price hikes?
5. What is our market positioning for Edible Oils category?
6. What is our Strategy with respect to Food segment and how are the recently launched products: Saffola Masala Oats, Saffola Nutrishake and Set Wet Studio X range doing?
7. The Return on capital employed (ROCE) took a hit of more than 10% in the last year. Is this a new level of ROCE we are looking at for the next two years?
8. What steps will the Management take to increase volume growth in India and international market? What is the share of the international business?
9. What has the advertisement and sales promotion expenses been?

The Management thanked the Members for their kind comments and the Chairman, the Managing Director & CEO and the CFO then responded to the concerns and queries raised by the Members as follows:

- It was clarified that the company has multiple manufacturing facilities in India. The reduction in carbon emission was due to the use of non-fossil fuels



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instead of fossil fuels which has helped the Company to reduce its carbon footprint.

- There had been a little bit of turbulence in the international business in the last two years. However, the Company is committed to rejuvenate growth in its South - East Asia business primarily comprising Vietnam. In Middle East, North Africa and South Africa, the Company would strive to strengthen the existing businesses. Overall, the Company would endeavour to deliver double-digit constant currency growth in the international business over the next two to three years. In 2018, the share of the international business was 22% of the turnover.
- With respect to Copra price hike, the inflation is believed to have bottomed out and therefore no price increase is estimated.
- The Company would continue to launch more products in the healthy food category, either for breakfast or in between meals.
- Both Set Wet Studio as well as Saffola Nutrishake are digital brands launched last year.
- On the financials front, the ROCE had steadily increased from 30% in 2014 to 41% in 2018. In 2018, with the contraction in the EBITDA margins, there was a slight reduction in the ROCE.
- The spends on Advertising and Sales Promotions were circa 9-10% of the total sales.

The suggestions of the Members were taken on record by the Management. Thereafter, the Chairman 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"). He stated that the remote e-voting period commenced on Saturday, July 28 at 9:00 a.m. IST and ended on Wednesday, August 1, 2018 at 5:00 p.m. IST. In terms of the provisions of Section 109 of the Companies Act, 2013, the Chairman 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.

The Chairman 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 26, 2018 were only 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, the Chairman 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.


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After the description of the poll process, the Chairman updated the Members that with effect from December 5, 2018, transfer of shares will be carried out only in dematerialize mode. Hence he requested the Members holding shares in physical form to dematerialize their shares.

The quorum was present throughout the Meeting.

The Chairman concluded the meeting with a vote of thanks to all present at the Meeting.

Entered on: August 17, 2018

Place: Mumbai

Date: August 17, 2018


CHAIRMAN

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Annexure I

Summary of the consolidated results of voting through remote e-voting facility and poll conducted at 30th Annual General Meeting of the Company ("30th AGM") held on Tuesday, August 2, 2018

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 30th AGM, which was submitted to the Company Secretary authorised by the Chairman on August 3, 2018 by the Scrutinizer, the summary whereof is mentioned hereunder, the Company, on August 3, 2018, 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 30th 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, 2018, together with the reports of the Board of Directors and Auditors thereon	1,11,63,95,077	1,11,60,51,904	99.97	3,43,173	0.03
2	To re-appoint Mr. Rajen Mariwala as a Director.	1,12,27,13,874	1,10,75,42,911	98.65	1,51,70,963	1.35
3	To consider the ratification of appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) as the Statutory Auditors of the Company	1,12,27,13,572	1,11,79,62,003	99.58	47,51,569	0.42
4	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, 2019	1,12,27,13,942	1,12,17,67,347	99.92	9,46,595	0.08



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