



# MARICO LIMITED

CIN: L15140MH1988PLC049208

**Reg. Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098**

**Tel No.: 022-6648 0480, Fax No.: 022-2650 0159; Website:www.marico.com**

**Email:investor@maricoindia.net**

**NOTICE** is hereby given that the **Twenty Sixth Annual General Meeting** of Marico Limited will be held on Wednesday, July 30, 2014 at 10.00 a.m. at Indian Education Society ("IES"), Manik Sabhagriha, Vishwakarma, M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai 400 050 to transact the following business:

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the declaration of interim dividends of Re. 0.75, Re. 0.50 and Rs. 1.75 per equity share of Re. 1 each, declared during the financial year ended on March 31, 2014.
3. To appoint a Director in place of Mr. Rajen Mariwala (holding DIN 00007246), Director who retires by rotation and being eligible seeks re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this 26th Annual General Meeting until the conclusion of the 29th Annual General Meeting, subject to ratification of their appointment by the shareholders at every Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors in mutual agreement with the Auditors."

## **SPECIAL BUSINESS**

### **5. Appointment of Mr. Nikhil Khattau (DIN 00017880), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Clause 49 of the Listing Agreement as amended from time to time;

- a) Mr. Nikhil Khattau (DIN 00017880), a Director of the Company in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years ending March 31, 2019;
  - b) 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."
- ### **6. Appointment of Mr. Rajeev Bakshi (DIN 00044621), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Clause 49 of the Listing Agreement as amended from time to time;

- a) Mr. Rajeev Bakshi (DIN 00044621), a Director of the Company in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years ending March 31, 2019;
- b) 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.”

**7. Appointment of Mr. Atul Choksey (DIN 00002102), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Clause 49 of the Listing Agreement as amended from time to time;

- a) Mr. Atul Choksey (DIN 00002102), a Director of the Company in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years ending March 31, 2019;
- b) 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. Appointment of Ms. Hema Ravichandar (DIN 00032929), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Clause 49 of the Listing Agreement as amended from time to time;

- a) Ms. Hema Ravichandar (DIN 00032929), a Director of the Company in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years ending March 31, 2019;
- b) 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. Appointment of Mr. B. S. Nagesh (DIN 00027595), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Clause 49 of the Listing Agreement as amended from time to time;

- a) Mr. B. S. Nagesh (DIN 00027595), a Director of the Company in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years ending March 31, 2019;
- b) 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.”

**10. Appointment of Mr. Anand Kripalu (DIN 00118324), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Clause 49 of the Listing Agreement as amended from time to time;

- a) Mr. Anand Kripalu (DIN 00118324), a Director of the Company in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years ending March 31, 2019;
- b) 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.”

**11. Appointment of Mr. Saugata Gupta (DIN: 05251806) as Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force to the Act:

1. approval of the Company be and is hereby accorded to appoint Mr. Saugata Gupta (DIN: 05251806) as Managing Director of the Company, designated as “MD & CEO”, for a period of 5 (five) years with effect from April 1, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;
2. 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 is hereby authorized to:
  - i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, as may be acceptable to Mr. Saugata Gupta, provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or re-enactment thereof;
  - ii. authorize any Director or the Company Secretary or any other officer of the Company jointly and/ 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.”

## **12. Structuring and implementation of Marico MD & CEO Stock Options Plan 2014 (“Marico MD-CEO ESOP 2014”)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

- i. Pursuant to:
  - a. the provisions of Section 62 and all other provisions applicable, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (“the Act”);
  - b. the relevant clauses of the Memorandum and Articles of Association of the Company;
  - c. the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time (“SEBI Guidelines”);
  - d. the Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed;
  - e. any rules, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force;
- ii. subject to such approvals, consents, permissions and sanctions, as may be required and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include the Compensation Committee or any other Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this Resolution);
  1. the consent of the Company be and is hereby accorded to the Board to formulate and implement at any time an employee stock option plan called Marico MD & CEO Stock Options Plan 2014 (“Marico MD-CEO ESOP 2014” or “the Plan”), the salient features of which are furnished in the Explanatory Statement to the Notice, to create, offer and grant such number of stock options to Mr. Saugata Gupta, Managing Director & CEO (“the Option Grantee”), from time to time, as may be decided solely by the Board, exercisable into fully paid-up equity shares of Re. 1 each at an exercise price of Re. 1 each, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and any Schemes issued thereunder and the applicable laws and regulations, provided that the number of equity shares that may arise on a cumulative basis upon exercise of stock options under the Plan shall not exceed in the aggregate 0.5 per cent of the aggregate of the paid up equity shares capital of the Company, from time to time, on the date(s) of the grant of option(s) under the Plan;
  2. the Board be and is hereby further authorised;
    - a. to formulate, evolve, decide upon, determine the detailed terms and conditions of the Plan, including but not limited to the terms or combination of terms subject to which the said stock options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such stock options shall lapse, treatment of lapsed options as the Board may in its absolute discretion think fit;
    - b. to issue and allot equity shares upon exercise of stock options from time to time in the manner aforesaid, and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company;
    - c. to take necessary steps for listing of the equity shares allotted under the Plan on the stock exchanges where the securities of the Company are listed in accordance with the provisions of the listing agreement with the concerned stock exchanges, SEBI Guidelines and other applicable laws and regulations;
    - d. to make a fair and reasonable adjustment to the number and other terms and conditions of the stock options granted in terms of this resolution, in the event of any corporate

- action(s) including but not limited to rights issue(s), bonus issue(s), merger(s), demerger(s), divestment(s), restructuring;
- e. to adjust in due proportion as the case may be, the number of shares to be allotted and the price to be paid by the Option Grantee in terms of this resolution, upon subdivision or consolidation or any similar restructuring involving change in the face value or the paid up value of equity shares in the Company from its present level of Re. 1 per share, provided that such adjustment shall not affect any other rights or obligations of the Option Grantee;
  - f. to make any modifications, changes, variations, alterations or revisions in the Plan, as it may deem fit, from time to time or to suspend, withdraw or revive the Plan from time to time in conformity with the provisions of the Act, the SEBI Guidelines and other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interest of the Option Grantee;
3. for the purpose of giving effect to the forgoing, the Board be and is hereby authorised to do the following for and on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution:
- a. to seek statutory or such other approvals as may be necessary for the implementation of the Marico MD-CEO ESOP 2014;
  - b. to dispose of from time to time, such stock options as are not subscribed, in such manner, as the Board may deem fit in its absolute discretion;
  - c. to enter into and execute all such arrangements as the case may be with any advisors, managers, bankers, financial institutions, solicitors, guarantors, depositories, custodians and other intermediaries (the "Agencies") in relation to the Scheme and to remunerate any of the Agencies in any manner including payment of commission, brokerage, fee or payment of their remuneration for their services rendered;
  - d. to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the Scheme at any stage including at the time of listing of the equity shares issued herein;
  - e. to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements."

### **13. Increase in the Borrowing powers of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT:**

- a. pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force and the Memorandum and Articles of Association of the Company; and
- b. in supersession of the resolution passed by the Company through a postal ballot, the results whereof were declared on August 23, 2006;
  1. consent of the Company be and is hereby accorded to the Board of Directors (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):
    - i. to borrow from time to time such sum or sums of money as the Board may deem necessary for the purpose of the business of the Company, notwithstanding that the money being so borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers

in the ordinary course of business) and remaining outstanding at any point of time may exceed the limits prescribed under the section 180(1)(c) of the Act by a sum not exceeding Rs. 500,00,00,000 (Rupees Five Hundred Crore Only);

- ii. to negotiate and finalise the terms and conditions of such borrowing(s), sign and execute agreements/ documents/writings as may be required in connection with the above and make and accept amendments, if any, thereto;
- iii. 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; and
- iv. to delegate all or any of the powers herein conferred to any Committee of the Board or the Managing Director & CEO or any Director or any other officer(s) of the Company.”

#### **14. Issue and offer of Non-Convertible Debentures**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to:

- i. the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force; and
- ii. relevant provisions of the Memorandum and Articles of Association of the Company;

consent of the Company be and is hereby accorded to the Board of Directors of the Company, to make issue(s)/offer(s)/invitation(s) to subscribe Non-Convertible Debentures (“NCDs”) to eligible person(s) for an amount not exceeding Rs. 300,00,00,000 (Rupees Three Hundred Crores Only) whether secured or unsecured on private placement in one or more tranches on such terms and conditions as the Board of Directors may deem appropriate, during the period of one year commencing from the date of passing of this resolution by the shareholders.”

#### **15. Ratification of remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2015**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration Number 100392), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as decided by the Board of Directors and further subject to such revision as set out in the Statement annexed to the Notice convening this Meeting.”

#### **NOTES:**

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (“the Act”) in respect of the business under Item Nos. 5 to 15 of the Notice, is annexed hereto.
2. **A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.**
3. The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than

10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that a prior notice of not less than three days is given in writing to the Company for such inspection.
5. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from Thursday, July 24, 2014 to Monday, July 28, 2014, both days inclusive, for the purpose of the Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the shareholders at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the shareholders at the AGM.
8. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
9. Shareholders who hold shares in demat form are requested to direct any change of address, updates of savings bank account details to their respective Depository Participant(s). Shareholders are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends. Shareholders holding shares in physical form are requested to notify/send any change in their address/mandate/bank account details to the Company's Registrar and Transfer Agent at:  
Link Intime India Private Limited,  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West), Mumbai - 400 078.  
Tel No.: +91 22 2594 6970 Fax No.: +91 22 2594 6969  
E-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in).
10. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for identification.
11. Corporate shareholders are requested to send to the Company's or its Registrar and Transfer Agent, a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
12. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in demat form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
13. Shareholders desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the Nomination Form annexed to the Notice and send the same to the Company.
14. In terms of Sections 205A and 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, all dividends declared for and upto the Fourth Interim Dividend 2006-2007 on equity shares and the preference shares of the Company & preference shares redemption amount, which remained unclaimed for a period of seven years, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 205C of the Act.

15. Shareholders, 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 Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd. or the Company at its registered address. 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. Shareholders attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail address either with the Company or with the Depository. Accordingly, the Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those shareholders whose e-mail addresses are registered with the Company/Depositories, unless any shareholder has requested for a physical copy of the same. For shareholders who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
17. To support the 'Green Initiative', shareholders who have not registered their e-mail addresses are requested to register the same with their Depository Participant or with the Company's Registrar & Share Transfer Agents on <http://linkintime.co.in/newsite/goGreen.jsp>.
18. In compliance with the Secretarial Standards and as a good governance practice, the Company does not give gifts to its shareholders and also does not offer its products at discounted rates. However, the Company is committed to shareholders wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.

**19. Voting through electronic means:**

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on **Friday, June 20, 2014** being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).

The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on **Friday, June 20, 2014**.

The instructions for e-voting are as under

**A. For shareholders who receive notice of annual general meeting through e-mail:**

- i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on "Shareholders" tab.
- iii. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any other company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:



	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.  In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB*	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter **the number of shares held by you as on the cut-off date** in the **Dividend Bank details field**.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Shareholders holding shares in physical form will then reach directly the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**B. For shareholders who receive the notice of annual general meeting in physical form:**

- i. Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- ii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**C. For shareholders who wish to vote using ballot form:**

- i. Shareholders may fill in the ballot form annexed to the Notice and submit the same in a sealed envelope addressed to the Scrutinizer, Ms. Amita Desai, Practising Company Secretary, Unit: Marico Limited C/o Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, so as to reach by 6.00 p.m. on Saturday, July 26, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
- ii. Ballot Form received after Saturday, July 26, 2014 (6.00 p.m. IST) will be treated as invalid
- iii. Shareholders have the option to request for physical copy of the Ballot Form by sending an e-mail to [investor@maricoindia.net](mailto:investor@maricoindia.net) by mentioning their Folio / DP ID & Client ID.
- iv. A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

**21. General Instructions**

- **The e-voting period commences on Thursday, July 24, 2014 (9.00 a.m. IST) and ends on Saturday, July 26, 2014 (6.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, June 20, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, June 20, 2014.
- The Company has appointed, Ms. Amita Desai, Practising Company Secretary (Membership No. FCS 4180) as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the shareholders who do not have access to the e-voting process) in a fair and transparent manner.
- The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.marico.com](http://www.marico.com) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the 26th AGM of the Company on Wednesday, July 30, 2014 and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Place: Mumbai

Date: April 30, 2014

By Order of the Board  
For **MARICO LIMITED**

**Hemangi Ghag**  
**Company Secretary & Compliance Officer**

**Registered Office:**

7th Floor, Grande Palladium, 175, CST Road,  
Kalina, Santacruz (East), Mumbai 400 098

Tel no.: 022-6648 0480

Fax No.: 022 2650 0159

Website: [www.marico.com](http://www.marico.com)

Email: [investor@maricoindia.net](mailto:investor@maricoindia.net)

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5 to 10**

Mr. Nikhil Khattau, Mr. Rajeev Bakshi, Mr. Atul Choksey, Ms. Hema Ravichandar, Mr. B. S. Nagesh and Mr. Anand Kripalu have been the Independent Directors of your Company in terms of Clause 49 of the Listing Agreement and have held office as such for more than 5 (five) years in the Company, except for Mr. B. S. Nagesh who has held office for a lesser period.

The applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder which have come into effect on April 1, 2014 and Clause 49 of the Listing Agreement as amended by Securities and Exchange Board of India (“SEBI”) inter-alia stipulate provisions relating to appointment of Independent Directors by a listed company. In terms of these provisions an Independent Director cannot serve for more than two terms of upto 5 (five) consecutive years on the Board of a company if such an Independent Director has held office for less than 5 years and for not more than one such term in any other case. Further, the appointment of Independent Directors is required to be approved by the shareholders of the company.

Accordingly, all the Independent Directors of your Company, except Mr. B. S. Nagesh, can be appointed as Independent Directors for only one more term of upto 5 (five) consecutive years. Mr. B. S. Nagesh is eligible to serve as an Independent Director for two terms of upto 5 (five) consecutive years. It is proposed that all the above Directors be appointed as Independent Directors for a term of 5 (five) consecutive years ending March 31, 2019.

The Company has received a notice in writing from a shareholder along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidatures of Mr. Nikhil Khattau, Mr. Rajeev Bakshi, Mr. Atul Choksey, Ms. Hema Ravichandar, Mr. B. S. Nagesh and Mr. Anand Kripalu for the office of Independent Directors, to be appointed as such under the provisions of Section 149 of the Act.

The Company has received from all the above named Directors (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

Accordingly, the Ordinary Resolutions proposed in Item Nos. 5 to 10 seek the approval of shareholders for the appointment of Mr. Nikhil Khattau, Mr. Rajeev Bakshi, Mr. Atul Choksey, Ms. Hema Ravichandar, Mr. B. S. Nagesh and Mr. Anand Kripalu respectively as Independent Directors of the Company for a term of 5 (five) consecutive years ending March 31, 2019.

In the opinion of the Board each of the above Directors fulfil the conditions for appointment as an Independent Director as specified in the Act and the Listing Agreement with the Stock Exchanges and they are independent of the management.

Brief profile of all the above Directors, nature of their expertise in specified functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Except the Independent Directors and their relatives (who may be deemed to be interested in the respective resolutions, to the extent of their shareholdings, if any, in the Company) none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed in Item Nos. 5 to 10. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

### **Item No. 11**

Mr. Harsh Mariwala, Chairman, was the Managing Director of your Company (“MD”) since July 1, 1991 in terms of various successive agreements between the Company and the MD. Mr. Mariwala was last appointed as the MD for a period of 3 years vide a resolution passed by the shareholders at the Annual General Meeting of the Company held on July 27, 2011. Accordingly, his tenure as MD expired on March 31, 2014. The Board of Directors at its meeting held on March 25, 2014 had appointed Mr. Mariwala as Chairman & Executive Director with effect from April 1, 2014. The Board subsequently on April 30, 2014 re-designated him as a Non-Executive Director of the Company effective April 1, 2014. Mr. Harsh Mariwala continues to be the Chairman of the Board.

In accordance with the provisions of Section 161 of the Companies Act, 2013, the Board of Directors, at its meeting held on March 25, 2014 appointed Mr. Saugata Gupta, the Chief Executive Officer of the Company, as an Additional Director with effect from April 1, 2014. The Board of Directors, in the said meeting also

appointed him as the Managing Director for a period of 5 (five) years commencing from April 1, 2014 up to March 31, 2019. Accordingly, Mr. Saugata Gupta is designated as “MD & CEO” of the Company. The Board of Directors approved the said appointment based on the recommendation of the Corporate Governance Committee which acts as the Nomination & Remuneration Committee of the Company.

Further, upon the recommendation of the Corporate Governance Committee, the Board at its meeting held on April 30, 2014 approved the terms and conditions of appointment including remuneration of Mr. Saugata Gupta as MD & CEO in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Saugata Gupta, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding in the Company is provided in the Corporate Governance Report forming part of the Annual Report.

The terms and conditions as to the appointment including remuneration of Mr. Saugata Gupta are broadly stated as under:

1. The appointment of Mr. Saugata Gupta as Managing Director is subject to the supervision, control and direction of the Board and he shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board. He shall perform such services/functions as may be delegated to him from time to time by the Board.
2. Subject to the provisions of the Companies Act, 2013 (“the Act”) and applicable provisions of the Companies Act, 1956, the MD & CEO, while he continues to hold office of the Managing Director, shall not be liable to retirement by rotation. He shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire.
3. The agreement for appointment of the MD & CEO may be terminated by the Company or the MD & CEO by giving not less than three months’ notice. This Agreement shall, however, automatically come to an end, in the event the employment contract of the Managing Director comes to an end for any reason whatsoever.

The MD & CEO shall be entitled to a remuneration as under:

## **I. REMUNERATION**

### **A COST TO THE COMPANY**

#### **A.1. FIXED REMUNERATION**

An amount within a band of not less than Rs. 3 Crores and not more than Rs. 7.5 Crores per annum comprising following, to be fixed by the Board of Directors of the Company (“Board”) in consultation with the Corporate Governance Committee and the MD & CEO:

A.1. a) Basic Salary

A.1. b) Other Items, comprising:

- (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 & CEO;
- (iii) Following as per the policy of the Company:
  - Leave Travel Allowance
  - Reimbursement of Medical expenses incurred by MD & CEO and his family
  - Such other components as per the policy of the Company.

#### **A.2. VARIABLE REMUNERATION**

Annual incentive shall be payable in accordance with the Company’s Incentive Scheme, which is currently at 40% of the Fixed Remuneration.

### **A.3. ESOPs and STARs**

#### **A.3.a) ESOPs**

The MD & CEO shall be entitled to 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, from time to time, through which shares are/may be allotted to the MD & CEO.

#### **A.3.b) STARs**

The MD & CEO shall be entitled to Stock Appreciation Rights (“STARs”) granted under any Stock Appreciation Rights Plan of the Company (“STAR Plan”) & Schemes notified thereunder as are in force or as may be notified by the Company, from time to time, through which cash incentive may be given to him.

### **A.4. Annual Increments**

The annual increments will be decided by the Board and shall be merit-based taking into account the Company’s performance as well.

## **B OTHER ITEMS TO BE INCURRED BY THE COMPANY WITHOUT LIMITS ON ACTUALS**

B.1 Membership and Use of not more than 2 corporate/ health clubs;

B.2 Other benefits, schemes, privileges and amenities such as housing loans and other loans at concessional rate of interest, credit cards, communication facilities, hospitalization claim benefits, accident insurance cover, term life insurance cover, 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;

B.3 Leave / Leave Encashment on cessation of service, as per Rules of the Company;

B.4 Gratuity at the rate of fifteen days’ salary for every completed year of service since the date on which the MD & CEO was first appointed in the Company, payable on cessation of service on any ground, subject to ceiling as per the Gratuity Act, 1972;

provided that the Gratuity for each term as Managing Director shall be calculated separately based on the salary drawn last at the end of each term.

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

## **II. OTHER PROVISIONS RELATED TO REMUNERATION:**

### **1. Minimum Remuneration:**

If in any financial year during the tenure of the MD & CEO, 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 V to the Act.

### **2. Maximum Remuneration :**

Except with the permission of the Central Government, remuneration to the MD & CEO shall not exceed the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V to the Act.

### **3. Disentitlements :**

The MD & CEO shall not be entitled to sitting fees for attending Meetings of the Board of Directors of the Company or any Committee or Committees thereof.

### **4. Demise of the MD:**

In case of the demise of the MD & CEO during the course of his employment, the Company shall pay to his notified nominees, salary and other emoluments due to him together with any such further sum as the Board of directors in its sole discretion, may determine.

## **5. Conditions for Vesting of ESOPs and STARs granted to the MD in the event of demise/incapacitation/separation of the MD & CEO from the Company:**

The Board shall, in consultation with the Corporate Governance Committee and in accordance with the agreement to be executed between the MD & CEO and the Company subsequent to the approval of the shareholders to the appointment of Mr. Saugata Gupta as the MD & CEO of the Company, decide the conditions relating to the vesting of ESOPs and STARs granted to the MD & CEO in the event of demise/incapacitation/separation of the MD & CEO from the Company.

The Board confirms that Mr. Saugata Gupta satisfies all the conditions as set out in Part I of Schedule V as also under sub-Section 3 of Section 196 of the Act, for being eligible to be appointed as a Managing Director & CEO of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Mr. Saugata Gupta as the Managing Director is in the best interest of the Company and accordingly, recommend the Ordinary Resolution set out in Item No. 11 of the Notice for approval of the shareholders.

Mr. Saugata Gupta is interested in the resolution set out at Item No. 11 of the Notice with regard to his appointment and remuneration and to the extent of his shareholding in the Company (i.e. 8,700 Equity Shares). Relatives of Mr. Saugata Gupta may be deemed to be interested in the said resolution, to the extent of their shareholdings, if any, in the Company.

Except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

### **Item no. 12**

Mr. Saugata Gupta in his new role as Managing Director & CEO is tasked with accelerating the growth journey of Marico through his leadership. The Shareholders have recently approved the structuring and implementation of the Marico Employee Stock Option Scheme 2014 ("Marico ESOS 2014") at the Extra-Ordinary General Meeting held on March 25, 2014. Under the said Scheme 3,00,000 stock options were granted to Mr. Saugata Gupta, MD & CEO (hereinafter "MD & CEO") of the Company.

The Board has further decided to structure and implement another plan viz. Marico Managing Director & CEO Stock Option Plan, 2014 ("Marico MD-CEO ESOP Plan 2014" or "the Plan"). This Plan is proposed to be on similar lines as that of the Marico ESOS 2014. The Plan, through one or more Schemes to be notified thereunder, would enable grant of stock options on an annual basis to Mr. Saugata Gupta, MD & CEO (hereinafter referred to as "Option Grantee") as a part of his total remuneration, provided that the number of equity shares that may arise on a cumulative basis upon exercise of stock options under this Plan shall not exceed in aggregate 0.5 per cent of the total paid up equity share capital of the Company, from time to time, on the date(s) of the grant of option(s) under the Plan. The Board considering his track record and proven leadership skills felt that his continued commitment over a long run is critical for the success of the Company.

The Corporate Governance Committee and the Board of Directors at their respective meetings held on April 30, 2014, have considered, recommended and approved the formulation of Marico MD-CEO ESOP Plan 2014 and recommended the same for approval of the shareholders.

The salient features of the Plan are stated below:

#### **I Total number of stock options to be granted:**

The total number of stock options to be granted under one or more schemes under the Plan, shall not exceed in aggregate 0.5% per cent of the aggregate of the number of issued equity shares of the Company at the time of granting of such stock options.

Each stock option when exercised would be converted into one equity share of Re. 1 (Rupee One only) each fully paid-up. In case of consolidation of shares where the face value of the shares is increased to above Re. 1, the maximum number of shares available for being issued under Marico ESOS 2014 shall stand modified accordingly, so as to ensure that the aggregate cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.

SEBI Guidelines require that in case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the stock options granted. Accordingly, if any additional equity shares are issued by the Company to the Option Grantee for making such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional

equity shares issued.

## **II Identification of class of employee entitled to participate in the Plan:**

Mr. Saugata Gupta, MD & CEO of the Company would be entitled to be granted stock options under the Plan through one or more schemes that may be notified thereunder.

## **III Transferability of employee stock options:**

The stock options granted to the Option Grantee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee while in employment, the right to exercise all the stock options granted to him until such date shall be transferred to his notified nominees.

## **IV Requirements of vesting and period of vesting:**

The stock options to be granted shall vest so long as the Option Grantee continues to be in the employment of the Company. The Corporate Governance Committee may, at its discretion, lay down the conditions of vesting including certain performance metrics on the achievement of which the granted stock options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which stock options granted would vest (subject to the minimum and maximum vesting period as specified below).

The options would vest not earlier than one year and not later than five years from the date of grant of stock options. The exact proportion in which and the exact period over which the options would vest would be determined by the Corporate Governance Committee, subject to the minimum vesting period of one year from the date of grant of options.

## **V Exercise Price:**

The stock options would be granted at an exercise price of Re. 1 (Rupee One only).

## **VI Exercise Period and the process of Exercise:**

The Exercise period would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of stock options as may be determined by the Corporate Governance Committee.

The stock options will be exercisable by the Option Grantee by a written application to the Company to exercise the stock options in such manner, and on execution of such documents, as may be prescribed by the Corporate Governance Committee from time to time. The stock options will lapse if not exercised within the specified exercise period.

## **VII Lock-in Period for shares issued pursuant to the exercise of stock options:**

The Corporate Governance Committee is empowered to decide on the lock-in period for shares issued pursuant to the exercise of stock options by the Option Grantee.

## **VIII Appraisal Process for determining the eligibility**

The stock options shall be offered based on the performance and future potential and such other criteria determined by the Corporate Governance Committee at its sole discretion.

## **IX Maximum number of stock options to be issued per employee and in aggregate:**

The number of stock options to be granted to the Option Grantee under Marico MD-CEO ESOP Plan 2014 shall not exceed 0.5% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options.

## **X Disclosure and Accounting Policies:**

The Company shall comply with such applicable disclosure and accounting policies as prescribed by the SEBI Guidelines and prescribed by the concerned statutory authorities from time to time.

## **XI Method of stock option valuation:**

The Company shall use the intrinsic value method for valuation of the stock options. 'Intrinsic value' means excess of market price of the share under the Plan over the exercise price of the stock option (including upfront payment, if any).

The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised, had the fair value of the stock options been recognised, shall be disclosed in the Directors' Report and the impact of such difference on profits and on earnings per share (EPS) of the Company shall also be disclosed in the Directors' Report.

## **XII Other Terms:**

The Corporate Governance Committee shall have the absolute authority to vary or modify the terms of the Plan in accordance with the regulations and guidelines prescribed by SEBI or regulations that may be issued by any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interests of the Option Grantee.

The Board of Directors recommend the Special resolution as set out in Item No. 12 of the Notice for the approval of the shareholders.

Mr. Saugata Gupta is interested in this resolution with respect to the stock options to be granted to him and also to the extent of his shareholding in the Company (i.e. 8700 Equity Shares). Relatives of Mr. Saugata Gupta may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

### **Item No. 13**

The shareholders had, vide a Postal Ballot in August 2006, passed an Ordinary Resolution according their consent to the Board of Directors under Section 293(1)(d) of the Companies Act, 1956 to borrow upto Rs. 500 Crore over and above the aggregate of the paid-up share capital and free reserves of the Company to strengthen the Company's financial position in order to meet its growth objectives.

Section 180(1)(c) of the Companies Act, 2013 was made effective from September 12, 2013, which stipulates approval by shareholders by way of a Special Resolution as against Ordinary Resolution required under the Companies Act, 1956. The Ministry of Corporate Affairs has also vide General Circular No. 04/2014 dated March 25, 2014 clarified that companies may pass a fresh resolution under section 180(1)(c) by September 11, 2014 to meet the requirement of the said section.

Accordingly, it is pertinent to seek a fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from Company's Bankers in the ordinary course of business, not exceeding Rs. 500 Crore in excess of the aggregate of paid-up share capital and free reserves of the Company.

Whilst no increase in the said limits is currently being proposed, the shareholders approval is being sought pursuant to Section 180(1)(c) of the Act by way of a Special Resolution. The above proposal as set out in Item No. 13 of the Notice is in the interest of the Company and your Directors recommend the same for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

### **Item No. 14**

Pursuant to section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company cannot make a private placement of its securities unless the proposed offer of securities has been previously approved by the shareholders of the Company by a Special Resolution. In case of offer or invitation to offer of Non-Convertible Debentures, the Company may pass a Special Resolution once in a year for all offers or invitations for such debentures to be made during the year.

The Company therefore seeks an enabling authorisation to borrow funds by offer of Non-Convertible Debentures on private placement basis for an amount not exceeding Rs. 300 Crore, at an interest rate that will be determined based upon the prevailing money market conditions at the time of the borrowing, as set out in Item no. 15 of the Notice.

The Board of Directors recommend the Special Resolution as set out in Item No. 14 of the Notice for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.



**Item No. 15**

The shareholders are requested to take a note that Central Government has not yet notified the corresponding provisions pertaining to cost audit under Companies Act, 2013. Hence, the scope of cost audit for the Company is considered as per the erstwhile provisions related to cost audit. Accordingly, on April 30, 2014 the Board based on recommendation of the Audit Committee, approved appointment of M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration Number 100392) as Cost Auditors, to conduct audit of the cost accounting records of the Company for the financial year ending March 31, 2015, at a remuneration of Rs.6,50,000 (Rupees Six Lacs Fifty Thousand Only) plus service tax at applicable rate and out of pocket expenses, if any at actuals, subject to a further revision, if any, in the said remuneration due to change in the scope of the Cost Audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 15 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2014- 15 as stated above.

The Board recommends the Ordinary Resolution as set out in Item No. 15 of the Notice for the approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board

For **MARICO LIMITED**

**Hemangi Ghag**

**Company Secretary & Compliance Officer**

Place: Mumbai

Date: April 30, 2014

**Registered Office:**

7th Floor, Grande Palladium,

175, CST Road, Kalina,

Santacruz (East),

Mumbai 400 098

Tel no.: 022-6648 0480

Fax No.: 022-2650 0159

Website: [www.marico.com](http://www.marico.com)

Email: [investor@maricoindia.net](mailto:investor@maricoindia.net)

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**MARICO LIMITED**  
CIN: L15140MH1988PLC049208

**Reg. Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098**  
**Tel no: 022-6648 0480, Fax No: 022-2650 0159; Website: www.marico.com; Email:investor@maricoindia.net**

## ATTENDANCE SLIP

TWENTY SIXTH ANNUAL GENERAL MEETING ON WEDNESDAY JULY 30, 2014 AT 10.00 A.M.

Folio No. / DP ID & Client ID*	
No. of shares held	

\* Applicable in case shares are held in electronic form.

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

I/We hereby record my presence at the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Company to be held at Indian Education Society ("IES"), Gate No. 6, Manik Sabhagriha, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai - 400 050 at 10.00 a.m. on Wednesday, July 30, 2014.

Shareholder's / Proxy's name in **BLOCK** letters

\_\_\_\_\_  
Signature of Shareholder /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

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**MARICO LIMITED**  
CIN: L15140MH1988PLC049208

**Reg. Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098**  
**Tel no: 022-6648 0480, Fax No: 022-2650 0159; Website:www.marico.com; Email:investor@maricoindia.net**

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the shareholder(s)	:	
Registered address	:	
E-mail ID	:	
Folio No. /DP ID & Client ID*	:	
No. of shares held	:	

\* Applicable in case shares are held in electronic form.

I/We, being the holder(s) of \_\_\_\_\_ shares of MARICO LIMITED, hereby appoint:

Name	:	
Address	:	
E-mail ID	:	or failing him :

Name	:	
Address	:	
E-mail ID	:	or failing him :

Name	:	
Address	:	
E-mail ID	:	

and whose signature(s) are appended below as my / our proxy to attend and vote (on Poll) for me/us and on my/ our behalf at the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Company to be held on Wednesday, July 30, 2014 at 10.00 a.m. at Indian Education Society ("IES"), Gate No. 6, Manik Sabhagriha, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (W), Mumbai - 400 050 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

<b>Ordinary Business:</b>		<b>For</b>	<b>Against</b>
1	Consider and adopt Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.		
2	Confirmation of Interim Dividends declared during the financial year ended March 31, 2014.		
3	Appointment of Mr. Rajen Mariwala, Director retiring by rotation and seeking re-appointment.		
4	Appointment of Auditors and fixing their remuneration.		
<b>Special Business:</b>		<b>For</b>	<b>Against</b>
5	Appointment of Mr. Nikhil Khattau as an Independent Director		
6	Appointment of Mr. Rajeev Bakshi as an Independent Director		
7	Appointment of Mr. Atul Choksey as an Independent Director		
8	Appointment of Ms. Hema Ravichandar as an Independent Director		
9	Appointment of Mr. B. S. Nagesh as an Independent Director		
10	Appointment of Mr. Anand Kripalu as an Independent Director		
11	Appointment of Mr. Saugata Gupta as Managing Director & CEO and fixing his remuneration		
12	Structuring and implementation of Marico Managing Director & Chief Executive Officer Stock Options Plan 2014		
13	Increase in the borrowing powers of the Company		
14	Issue and offer of Non-Convertible Debentures of the Company		
15	Ratification of remuneration payable to M/s. Ashwin Solanki & Associates, Cost Auditors of the Company for the financial year ending March 31, 2015		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of Shareholder \_\_\_\_\_

Affix One Rupee Revenue Stamp
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\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Note:**

- 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.**
- Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



**MARICO LIMITED**  
CIN: L15140MH1988PLC049208

**Reg. Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098**  
**Tel no: 022-6648 0480, Fax No: 022-2650 0159; Website:www.marico.com; Email:investor@maricoindia.net**

**BALLOT PAPER**

(in lieu of E-voting)

Name of the shareholder(s)	:	
Folio No. /DP ID & Client ID*	:	
No. of shares held	:	

\* Applicable in case shares are held in electronic form.

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s)/ Special Resolution(s) as stated in the Notice convening the 26th Annual General Meeting of the Company scheduled on Wednesday, July 30, 2014, by conveying my/our assent or dissent to the said resolution(s) by placing the tick (✓) mark at the appropriate box below.

Particulars		Type of resolution (Ordinary / Special)	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
<b>Ordinary Business</b>				
1	Consider and adopt Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2	Confirmation of Interim Dividends declared during the financial year ended March 31, 2014.	Ordinary		
3	Appointment of Mr. Rajen Mariwala, Director retiring by rotation and seeking re-appointment.	Ordinary		
4	Appointment of Auditors and fixing their remuneration.	Ordinary		
<b>Special Business</b>				
5	Appointment of Mr. Nikhil Khattau as an Independent Director	Ordinary		
6	Appointment of Mr. Rajeev Bakshi as an Independent Director	Ordinary		
7	Appointment of Mr. Atul Choksey as an Independent Director	Ordinary		
8	Appointment of Ms. Hema Ravichandar as an Independent Director	Ordinary		
9	Appointment of Mr. B. S. Nagesh as an Independent Director	Ordinary		
10	Appointment of Mr. Anand Kripalu as an Independent Director	Ordinary		
11	Appointment of Mr. Saugata Gupta as Managing Director & CEO and fixing his remuneration	Ordinary		
12	Structuring and implementation of Marico MD & CEO Stock Options Plan 2014	Special		
13	Increase in the Borrowing Powers of the Company	Special		
14	Issue and offer of Non-Convertible Debentures of the Company	Special		
15	Ratification of remuneration payable to M/s. Ashwin Solanki & Associates, Cost Auditors of the Company for the financial year ending March 31, 2015	Ordinary		

Place:

Date:

\_\_\_\_\_  
Signature of shareholder

*NOTE: Kindly read the instructions printed overleaf before filling the form. Only valid ballot forms received by the scrutinizer by 6.00 p.m. on July 26, 2014 shall be considered.*

## INSTRUCTIONS

1. Shareholders may fill up the ballot form printed overleaf and submit the same in a sealed envelope to the scrutinizer, Ms. Amita Desai, Practising Company Secretary, Unit: Marico Limited C/o Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, so as to reach by 6.00 p.m. on Saturday, July 26, 2014. Ballot form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the ballot form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
4. A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
5. The right of voting by ballot form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of shareholders holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Link Intime India Private Limited). Shareholders are requested to keep the same updated.
7. There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint holders.
8. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such ballot form from other joint holders.
9. Where the ballot form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the ballot form.



**Nomination Form (SH-13)**

**Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies  
(Share Capital and Debentures) Rules 2014**

To  
Marico Limited  
7th Floor, Grande Palladium,  
175, CST Road, Kalina,  
Santacruz (East)  
Mumbai 400 098

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES** (in respect of which nomination is being made)

<b>Nature of Securities</b>	<b>Folio No.</b>	<b>No. of Securities</b>	<b>Certificate No.</b>	<b>Distinctive No.</b>

**2. PARTICULARS OF NOMINEE/S -**

a)	Name	:	
b)	Date of Birth	:	
c)	Father's/Mother's/Spouse's name	:	
d)	Occupation	:	
e)	Nationality	:	
f)	Address	:	
g)	E-mail id:	:	
h)	Relationship with the security holder	:	

**3. IN CASE NOMINEE IS A MINOR -**

a)	Date of birth	:	
b)	Date of attaining majority	:	
c)	Name of guardian	:	
d)	Address of Guardian	:	

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

Signature: \_\_\_\_\_

Witness with name and address: \_\_\_\_\_

\_\_\_\_\_

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# Notes

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