

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

**Minutes of the Twenty Third Annual General Meeting of Members of Marico Limited held on Wednesday, July 27, 2011 at 3.30 p.m. at IES Management College & Research Centre, Gate No.4, Seminar Hall, 6<sup>th</sup> Floor, Plot No.791, S K Marg, VMDL Complex, Bandra Reclamation, Bandra (W) Mumbai – 400050**

**Present:**

- |    |                      |  |
|----|----------------------|--|
| 1. | Mr. Harsh Mariwala   | Chairman & Managing Director and Member  |
| 2. | Mr. Nikhil Khattau   | Chairman of Audit Committee  |
| 3. | Ms. Hema Ravichandar | Non-Executive Director   |
| 4. | Mr. B. S. Nagesh     | Non-Executive Director   |
| 5. | Mr. Milind Sarwate   | Group CFO and CHRO and Member  |
| 6. | Mr. Vivek Karve      | Executive Vice-President and Head– Corporate Finance and Member                      |
| 7. | Ms. Hemangi Ghag     | Company Secretary & Compliance Officer   |
| 8. | Mr. Uday Shah        | Partner, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors            |
| 9. | Mr. Naresh Kataria   | Associate Director, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors |

Total number of attendees present (including the above): 153 persons holding 483,723,619 equity shares representing 78.70% of the total share capital of the Company

Members present in person 48 members holding 322,933,834 equity shares representing 52.54% of the total share capital of the Company

Members present by proxy 102 proxies holding 151,867,785 equity shares representing 24.71% of the total share capital of the Company

Members present by representation 3 representatives holding 89,22,000 equity shares representing 1.45% of the total share capital of the Company

**Chairman**

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

**Quorum & Introduction**

The Chairman stated that the requisite quorum as laid down in the Articles of Association of the Company was present.

**Inspection**

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

**Attendance**

153 persons holding 483,723,619 equity shares representing 78.70% of the total share capital of the Company attended the meeting which included 48 members holding 322,933,834 equity shares, present in person, 102 members holding

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151,867,785 equity shares represented by their proxies and 3 members holding 89,22,000 equity shares represented by their representatives.

### Notice

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

### Auditors' Report

At the request of the Chairman, Milind Sarwate, Group CFO & CHRO read the Auditors' Report on the accounts for the year ended March 31, 2011. With the consent of the Members present, the Annexure to the Auditors' Report was taken as read.

The Chairman made his opening remarks and brought out the following amongst others:

During the last year, the Marico Group had crossed the Rs. 3000 crore turnover mark.

The group showed all round growth during 2010-2011.

- Turnover showed a healthy growth of 18% over the previous year to reach Rs. 3128 Crore
- Profit Before Tax increased by 26% over the previous year to reach Rs. 376 Crore
- Profit After Tax (excluding the impact of exceptional items) increased by 24% over the previous year to reach Rs. 286 Crore

### Formal Business

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

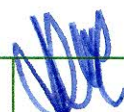
Item 1	Adoption of accounts
Item 2	Confirmation of Interim Dividends on Equity Share Capital for the Financial Year 2010-11
Item 3	Re-appointment of Ms. Hema Ravichandar as Director
Item 4	Re-appointment of Mr. Nikhil Khattau as Director
Item 5	Reappointment of Statutory Auditors
Item 6	Re-appointment of Mr. Harsh Mariwala as the Managing Director

The Chairman invited queries and comments from the members on the annual accounts as also the business to be transacted. Certain queries / clarifications were then raised by the shareholders. The Chairman replied to all of them. The Chairman then proceeded with the formal business of the meeting.

### Item 1

#### Adoption of accounts

The Chairman introduced the first item of the agenda pertaining to the consideration, adoption and approval of the audited Balance Sheet as at March 31, 2011 and the Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report.

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