

CORPORATE GOVERNANCE REPORT

This report on Corporate Governance is divided into the following parts:

- I. Philosophy on Code of Corporate Governance
- II. Board of Directors ("the Board")
- III. Audit Committee
- IV. Corporate Governance Committee ("CGC") (acting as Nomination & Remuneration Committee)
- V. Stakeholders' Relationship Committee
- VI. Corporate Social Responsibility Committee
- VII. Risk Management Committee
- VIII. Other Committees
- IX. General Body Meetings
- X. Material Related Party Transactions
- XI. Weblink
- XII. Means of Communication
- XIII. General Shareholder Information

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Basic Philosophy

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine the Management's ability to make sound decisions vis-à-vis all its stakeholders – in particular, its shareholders, creditors, the State and employees. There is a global consensus on the objective of Good Corporate Governance: Maximising long-term shareholder value.

Since shareholders are residual claimants, this objective follows from a premise that in well-performing capital and financial markets, whatever maximises shareholder value must necessarily maximise corporate value and best satisfy the claims of the creditors, the employees and the State.

A company which is proactively compliant with the law and which adds value to it through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

Marico therefore believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance – the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices.

The Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for time being in force ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations") has strengthened

the framework of Corporate Governance for India Inc. For Marico, however, Corporate Governance has always been a cornerstone of the entire management process, the emphasis being on professional management, with a decision making model based on decentralization, empowerment and meritocracy. Marico's Board believes that a robust framework and flawless implementation of highest standards of Corporate Governance provides a sustainable competitive advantage to a firm. Together, the Management and the Board ensure that Marico remains a Company of uncompromised integrity and excellence. Marico's Board has adopted a vision to be the 'best in class organization' surpassing the expectations of all stakeholders.

Risk assessment and risk mitigation framework

Marico believes that:

- Risks are an integral part of any business environment and it is essential that we create structures that are capable of identifying and mitigating the risks in a continuous and vibrant manner.
- Risks are multi-dimensional and therefore have to be looked at in a holistic manner, straddling both, the external environment and the internal processes.

Marico's Risk Management processes therefore envisage that all significant activities are analysed across the value chain keeping in mind the following types of risks:

- Business Risks;
- Controls Risks and;
- Governance Risks.

This analysis is followed by the relevant functions in your Company by prioritizing the risks, basis their potential impact and then tracking and reporting status on the mitigation plans for periodic management reviews. This is aimed at ensuring that adequate checks and balances are in place with reference to each significant risk.

Your Company has constituted a Risk Management Committee on November 7, 2014 pursuant to the provisions of the SEBI Regulations which assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company. The terms of reference of the Committee are captured in the latter part of this report. At defined periodicity, Marico's Board also reviews progress on the plans for mitigation of the top risks that your Company is exposed to.

Your Company has an internal audit system commensurate with the size of the Company and the nature of its business. The Audit Committee of the Board has the authority and responsibility to select, evaluate and where appropriate, replace the Independent Internal Auditor in accordance with the law. All possible measures are taken by the Audit Committee to ensure the objectivity and independence of the Internal Auditor. The Audit Committee, independent of

Management, holds periodic one to one discussions with the Internal Auditors to review the scope and findings of the audit and to ensure adequacy of the internal audit system in the Company. The Audit Committee reviews the internal audit plan for every year and approves the same in consultation with the Top Management and the Internal Auditor.

We believe that this framework ensures a unified and comprehensive perspective.

Cornerstones of Corporate Governance at Marico

Your Company follows Corporate Governance practices around the following philosophical cornerstones:

Generative transparency and openness in information sharing

Marico believes that sharing and explaining all the relevant information on the Company's policies and actions to all those to whom it has responsibilities, with transparency and openness, generates an ambience which helps all the stakeholders to take informed decisions about the Company. This reflects externally in making maximum appropriate disclosures without jeopardising the Company's strategic interests as also internally in the Company's relationship with its employees and in the conduct of its business.

The Company announces its financial results each quarter, usually within a month of the end of the quarter. Apart from disclosing these in a timely manner to the Stock Exchanges, the Company also hosts the results on its website together with a detailed information update and media release discussing the results. The financial results are published in leading newspapers. The Company also sends an email update to the Members who have registered their email addresses with the Company. Generally, once the quarterly results are announced, the Company conducts a call with the analyst community explaining to them the results and responding to their queries. The transcripts of such calls are posted on the Company's website. Marico participates in analyst and investor conference calls, one-on-one meetings and investor conferences where analysts and fund managers get frequent access to the Company's Senior Management. A detailed investor presentation is uploaded on the website and is reviewed periodically which gives details about the history, current and future potential of the business. Through these meetings, presentations and information updates the Company shares its broad strategy and business outlook with the investors community. The Company promptly discloses the details of the conference calls, Investor meetings and road shows being conducted within the quarters in and outside the Country to the Stock Exchanges and update its website with the same simultaneously.

The Board has also adopted a comprehensive Policy for Determination of Materiality of Event or Information in accordance with Regulation 30 of the SEBI Regulations and the Company makes prompt disclosures to the Stock Exchanges

where the shares of the Company are listed regarding material events/ information so as to keep the Stakeholders apprised and enable them to make informed decisions.

Your Company continues to use the electronic platform for sharing the information with the Directors and maintains a seamless and secured flow of information between the Management and the Board through MeetX, an iOS based platform. While being secure, this platform is also environment friendly.

Constructive separation of Ownership and Management

Marico's philosophy to have constructive separation of the Management of the Company from its Owners manifests itself in the composition of the Board of Directors which comprises 6 Independent Directors, 3 Non-Executive Directors (all belonging to the Promoter Group) and 1 Managing Director & Chief Executive Officer as on the date of this Report. The Independent Directors ensure protection of interests of all stakeholders of the Company. The Board includes a Woman Director in line with the provisions of the Act and Rules made thereunder. The Board does not consist of representatives of creditors or banks. The Board composition attempts at maximizing the effectiveness of both, Ownership and Management by sharpening their respective accountability.

The participation of the Senior Management Personnel is ensured at Board and/or Committee meetings so that the Board/Committees can seek and get explanations as required from them.

All Directors, Promoters and Designated Persons are required to comply with Marico Insider Trading Rules, 2015, which form part of Marico's Unified Code of Conduct, for trading in the securities of the Company.

The Company's Internal, Statutory, Cost and Secretarial Auditors are not related to any of your Company's Directors.

Accountability

The Board plays a supervisory role rather than an executive role. Members of the Board provide constructive critique on the strategic business plans and operations of the Company. Mr. Saugata Gupta, Managing Director & Chief Executive Officer, continues to head the Company's business and is responsible for its day to day management and operations and reports to the Board.

The Audit Committee and the Board of Directors meet at least once in every quarter to consider inter-alia, the business performance and other matters of importance. The Audit Committee also meets once in a quarter, in addition to the above to have detailed deliberations on matters relating to Governance, Risk Management, Statutory Compliances, Internal Controls, Internal Audit, Related Party Transactions of the Company etc.

Discipline

Marico's Senior Management is always sensitive to the need for good Corporate Governance practices. Your Company places significant emphasis on good Corporate Governance practices and endeavours to ensure that the same is followed at all levels across the organisation.

Your Company continues to focus on its core business of beauty and wellness in the categories of Hair and Skin Nourishment and male grooming. In its international business too, it is focussed on growing in the emerging economies of Asian and African continents. This would result in the Company building depth in its selected segments and geographies rather than spreading itself thin.

Your Company has always adopted a conservative policy with respect to debt and foreign exchange exposure management. All actions having financial implications are well thought through. The Company raises funds, which are used for expansion of business either organically or inorganically. The Company has also stayed away from entering into exotic derivative transactions.

During the year under review, pursuant to the provisions of the SEBI Regulations, the Board, at its meeting held on August 5, 2016 has adopted Dividend Distribution Policy ("DD Policy"), which is in line with its dividend philosophy. The DD Policy of the Company ensures the right balance between the quantum of dividend paid and amount of profits re-deployed to find organic and inorganic growth of the Company. The Company has improved the dividend pay-out ratio over the last 5 years consistently and would endeavour to maintain a satisfactory pay-out ratio in future. The link to access the DD Policy has been given in the Board's Report.

Responsibility

The Company has put in place various mechanisms and policies to ensure orderly and smooth functioning of operations and also defined measures in case of transgressions by members.

The Company has integrated its internal regulations relating to these mechanisms, into a Unified Code of Conduct. In order to ensure that such Code of Conduct reflects the changing environment, both social and regulatory, given the increasing size and complexity of the business and the human resources deployed in them, the CGC reviews the Unified Code of Conduct periodically.

The Company's Unified Code of Conduct is applicable to all members viz: the employees (whether permanent or not), Members of the Board and Associates (in some cases). The Unified Code of Conduct prescribes the guiding principles of conduct of the members to promote ethical conduct in accordance with the stated values of Marico and also to meet statutory requirements. The Whistle Blower Policy is embedded in the Unified Code of Conduct.

The CEO declaration in accordance with Para D of Schedule V to the SEBI Regulations, to certify the above, has been appended to this report.

Fairness

All actions taken are arrived at after considering the impact on the interests of all shareholders including minority shareholders. All shareholders have equal rights and can convene general meetings, if they feel the need to do so, in accordance with the provisions of the Act. Investor Relations is given due priority. There exists a separate department for handling this function. Full disclosures are made in the general meeting for all matters. Notice of the general meetings are comprehensive and the presentations made at the meetings are informative. Also, the Board is remunerated commensurately with the growth in the Company's profits.

Your Company is an equal opportunity employer and promotes diversity in its workforce, in terms of skills, ethnicity, nationalities and gender.

Social Awareness

The Company has an explicit policy emphasising ethical behaviour. It follows a strict policy of not employing any minor. The Company believes in gender equality and does not practise any type of discrimination. All policies are free of bias and discrimination. Environmental responsibility is given high importance and measures have been taken at all locations to ensure that members are educated and equipped to discharge their responsibilities in ensuring protection of the environment.

Value-adding Checks & Balances

Marico relies on a robust structure with value adding checks and balances designed to:

- * prevent misuse of authority;
- * facilitate timely response to change and;
- * ensure effective management of risks, especially those relating to statutory compliance.

At the same time, the structure provides scope for adequate executive freedom, so that bureaucracies do not take value away from the Governance Objective.

Board / Committee Proceedings

The process of the conduct of the Board and Committee proceedings is explained in detail later in this Report.

Other Significant Practices

Other significant Corporate Governance Practices followed are listed below:

Checks & Balances

- * All Directors are provided with complete information relating to the operations and Company finances to enable them to participate effectively in the Board

discussions. The Directors are also appraised on a regular basis by uploading information in the Directors' Corner in the 'MeetX' application, which they can view on their personalized devices provided by the Company.

- * Proceedings of Board are logically segregated and matters are delegated to Committees as under:
 - Administrative Committee approves routine transactional / operational matters.
 - Investment and Borrowing Committee supervises management of funds.
 - Audit Committee covers approval to related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues and vigil mechanism, appointment and remuneration to various auditors of the Company and their scope, Shareholders' grievances etc.
 - The CGC approves remuneration of the Directors, Key Managerial Personnel and their relatives and Senior Management Personnel. The CGC also acts as the Compensation Committee for the purpose of administration and superintendence of the Marico Employees Stock Option Scheme 2014, the Marico MD CEO ESOP Plan 2014, the Marico Stock Appreciation Rights Plan 2011 and the Marico Employee Stock Option Plan, 2016. The CGC is also entrusted with the responsibility of evaluating the performance of each Director of the Board and ensuring Board effectiveness.
 - Vigil Mechanism and Code of Conduct cases are discussed and reviewed in detail by the Audit Committee jointly with the CGC. The Audit Committee reviews the effectiveness of this process to ensure that there is an environment that is conducive to escalation of issues, if any, in the system.
 - Share Transfer Committee approves transfer formalities and other share-related procedures.
 - Stakeholders' Relationship Committee supervises redressal of stakeholders' grievances.
 - Securities Issue Committee approves the issue and allotment of securities and allied matters.
 - Corporate Social Responsibility ("CSR") Committee recommends, reviews and monitors the CSR initiatives taken by the Company.
 - Risk Management Committee assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company.
 - Sustainability Committee steers the sustainability initiatives of the Company and ensures sufficient assistance to the Business Responsibility Report Head from time to time.
 - * Each Non-Executive Director brings value through his or her specialisation.
 - * Other directorships held by Directors are within the ceiling limits specified.
 - * Committee Memberships and Chairmanship of Directors are also within the permissible limits.
 - * Statutory compliance report along with the Compliance Certificate is placed before the Audit Committee and Board at every quarterly meeting.
 - * All Directors endeavour to attend all the Board/Committee meetings as also the General Meetings of the Company. The Chairpersons of the Audit Committee and the CGC attend the Annual General Meeting to address shareholders' queries, if any.
 - * The Chief Financial Officer, the Chief Human Resources Officer and the Company Secretary & Compliance Officer in consultation with the Chairman of the Board/Committee and the Managing Director & CEO, formalise the agenda for each of the Board /Committee Meetings.
 - * The Board/Committees, at their discretion, invite Senior Management Personnel of the Company and/or external Advisors to any of the meetings of the Board/Committee.
 - * The Company ensures compliance with Secretarial Standards issued by the Institute of Company Secretaries of India in respect of the meetings of the Board/Committee and Shareholders.
 - * The Company has complied with the provisions of the SEBI Regulations including the circulars issued thereunder from time to time.
- II. BOARD OF DIRECTORS**
- Your Company actively seeks to adopt best global practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its stakeholders and better corporate governance. Therefore, Marico's Board is an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience. Marico Board's uniqueness lies in the fact that the Board balances several deliverables, achieves sound corporate governance objectives in a promoter-owned organisation and acts as a catalyst in creation of stakeholder value.
- In line with the applicable provisions of the Act and the SEBI Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors with more than half of the Board comprising Independent Directors.

The composition of the Board along with the details of the Board meetings and last Annual General Meeting held and attended during the period April 1, 2016 to March 31, 2017 is as under:

Name of the Director	Category	No. of Board Meetings		Attendance at Last AGM held on August 5, 2016
		Held	Attended	
Mr. Harsh Mariwala	Chairman & Non-Executive Director	5	5	Yes
Mr. Saugata Gupta	Managing Director & CEO	5	5	Yes
Mr. Anand Kripalu	Independent Director	5	3	No
Mr. Atul Choksey*	Independent Director	5	4	No
Mr. Ananth Narayanan**	Additional (Independent) Director	-	-	-
Mr. B. S. Nagesh	Independent Director	5	4	Yes
Ms. Hema Ravichandar	Independent Director	5	4	Yes
Mr. Nikhil Khattau	Independent Director	5	5	Yes
Mr. Rajeev Bakshi	Independent Director	5	4	No
Mr. Rajen Mariwala	Non-Executive Director	5	5	No
Mr. Rishabh Mariwala***	Additional (Non-Executive) Director	-	-	-

*ceased to be an Independent Director of the Company w.e.f. April 1, 2017

**appointed as an Additional (Independent) Director w.e.f. June 26, 2017.

***appointed as an Additional (Non-Executive) Director w.e.f. May 2, 2017.

The Board met 5 (Five) times during the aforesaid period viz: on April 29, 2016; June 29, 2016; August 5, 2016; October 28, 2016 and February 2, 2017.

Further, the number of Board or Board Committees of which a Director is a member or chairperson (#) is as under:

Name of the Director	Category	Number of Outside Directorships (\$ held)		Number of Committee Memberships in other Companies (*)	Number of Committees (*) in which Chairperson
		Held	Attended		
Mr. Harsh Mariwala	Chairman & Non-Executive Director	6	1		Nil
Mr. Saugata Gupta	Managing Director & CEO	1	1		Nil
Mr. Anand Kripalu	Independent Director	1	Nil		Nil
Mr. Atul Choksey**		7	1		1
Mr. B. S. Nagesh		3	2		Nil
Ms. Hema Ravichandar		3	2		Nil
Mr. Nikhil Khattau		2	4		3
Mr. Rajeev Bakshi		2	1		Nil
Mr. Rajen Mariwala	Non-Executive Director	3	Nil		Nil

As on March 31, 2017.

\$ Excludes directorship in private limited companies, foreign companies and Section 8 companies.

* Only two committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Regulations.

** ceased to be a Director of the Company w.e.f. April 1, 2017.

III. AUDIT COMMITTEE

In line with the provisions of section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II thereto, a four Member Audit Committee of the Board comprises three Independent Directors and one Non-Executive Director. All Members of the Committee are financially literate. The Committee invites the Statutory Auditor and the Internal Auditor for one-on-one discussion independent of the Management. Further, the Chief Financial Officer and Members of the Finance Team associated with Internal Audit and Governance, Risk & Compliance (GRC) are present at the Audit Committee meetings for relevant agenda matters. Members of Senior Management team also attend the meetings depending on the agenda. The Head Legal-International Business & Company Secretary acts as the Secretary to the Committee.

The Audit Committee met 8 (Eight) times during the period April 1, 2016 to March 31, 2017 viz. on April 11, 2016; April 29, 2016; July 11, 2016; August 5, 2016; October 12, 2016; October 28, 2016; January 11 2017 and February 2, 2017. The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Director Category	Nature of Membership	No. of Committee Meetings	
			Held	Attended
Mr. Nikhil Khattau	Independent	Chairman	8	8
Mr. B. S. Nagesh	Independent	Member	8	8
Ms. Hema Ravichandar	Independent	Member	8	8
Mr. Rajen Mariwala	Non-Executive	Member	8	7

There was no change in the composition of the Audit Committee during the year ended March 31, 2017. The charter of the Committee, inter-alia, articulates its role, responsibility and powers as follows:

- Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of section 134(3)(c) of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions, if any;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
 8. Evaluation of internal financial controls and risk management systems.
 9. Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
 10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit.
 11. Discussion with the internal auditors on any significant findings and follow up thereon.
 12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 13. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 14. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
 15. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
 16. Approval of all transactions with related parties and any subsequent modification of such transactions including omnibus approval for repetitive transactions and for unforeseen transactions not exceeding Rs 1 Crore.
 17. Scrutiny of inter-corporate loans and investments.
 18. Valuation of undertakings or assets of the Company, wherever it is necessary.
 19. Reviewing mandatorily the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions, submitted by Management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the internal auditor.
 20. Vigil Mechanism:
 - a. To ensure establishment of vigil mechanism for its Directors and employees to report genuine concerns;
 - b. To provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;
 - c. To ensure that the existence of vigil mechanism is appropriately communicated within the Company and also made available on Company's website;
 - d. To oversee the functioning of vigil mechanism and decide on the matters reported thereunder; and
 - e. To ensure that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use.

IV. CORPORATE GOVERNANCE COMMITTEE ("CGC")

The CGC acts as the Nomination and Remuneration Committee as per section 178 of the Act and Regulation 19 of the SEBI Regulations read with Part D of Schedule II thereto. Further, the CGC also acts as the Compensation Committee under the provisions of the SEBI (Share Based Employee Benefits), Regulations, 2014. The CGC comprises of four Members all of whom are Independent Directors. The Chief Human Resources Officer acts as the Secretary to the Committee.

The CGC met 5 (Five) times during the period April 1, 2016 to March 31, 2017 viz: on April 28, 2016; August 5, 2016; October 28, 2016; February 2, 2017 and March 31, 2017. The composition of the CGC along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Director Category	Nature of Membership	No. of Committee Meetings	
			Held	Attended
Ms. Hema Ravichandar	Independent	Chairperson	5	5
Mr. Anand Kripalu	Independent	Member	5	4
Mr. B. S. Nagesh	Independent	Member	5	5
Mr. Rajeev Bakshi	Independent	Member	5	5

There was no change in the composition of the CGC during the year ended March 31, 2017. The charter of the Committee, inter-alia, articulates its responsibilities and authority as follows:

1. Formulate criteria for qualifications, positive attributes and independence of Directors, Key Managerial Personnel & Senior Management (i.e. top management team one level below Executive Director including Functional Heads i.e. presently the members of the Executive committee);
2. Identify the candidates who are qualified to be appointed as Director, Key Managerial Personnel and Senior Management and recommend to the Board their appointment and removal;
3. Recommend to the Board a policy relating to the remuneration of the Director, Key Managerial Personnel and Senior Management;
4. Approve the remuneration (including revisions thereto) of the Director, Key Managerial Personnel and Senior Management;
5. Formulate criteria for evaluation of Directors, Board and its Committees and Chairpersons;
6. Devise a policy on Board diversity;
7. Devise a succession plan for the Board, Key Managerial Personnel & Senior Management;
8. Carry out the evaluation of each Director's performance;
9. Decide whether to extend/continue the term of appointment of Independent Directors on the basis of their performance evaluation report;
10. Participate in the review of Vigilance Mechanism conducted by Audit Committee of the Board;
11. Design for Board Retreat and Board Effectiveness; and
12. Administer Long Term Incentive Schemes such as Employee Stock Option Plan(s) (including Schemes notified thereunder) and Stock Appreciation Rights

Plan(s) (including Schemes made there under) and such other employee benefit schemes / plans as the Board may approve from time to time.

POLICY ON NOMINATION, REMOVAL, REMUNERATION AND BOARD DIVERSITY

Pursuant to the requirements of Section 178 of the Act and corresponding provisions contained in Regulation 17 of the SEBI Regulations, the CGC at its meeting held on February 21, 2015, approved the policy on Nomination, Removal, Remuneration and Board Diversity (hereinafter referred to as 'NR Policy').

The NR Policy covers the following aspects:

- Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- Remuneration to the Directors, Key Managerial Personnel and employees in Senior Management;
- Familiarization Programme for Independent Directors;
- Succession plan for Directors, Key Managerial Personnel and employees in Senior Management;
- Board Diversity; and
- Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

The NR Policy of the Company can be accessed at the following link <http://marico.com/india/investors/documentation/corporate-governance>

Remuneration to Executive Director

The Company's Board presently consists of only one Executive Director viz: Mr. Saugata Gupta, Managing Director & Chief Executive Officer ("MD & CEO"). The CGC (comprising Independent Directors) approves annual revision in remuneration of the MD & CEO within the overall limit approved by the Members of the Company which is then placed before the Board for noting.

The annual remuneration to the MD & CEO comprises two broad terms – Fixed Remuneration and Variable Remuneration in the form of performance incentive. The performance incentive is based on the NR Policy of the Company. Additionally, the MD & CEO is entitled to employee stock options granted under Employee Stock Option Scheme(s) and Stock Appreciation Rights granted under Stock Appreciation Rights Plan of the Company and Schemes notified thereunder. The MD & CEO is not paid sitting fees for any of the Board or Committee meetings attended by him. The details of the stock options granted to the MD & CEO under various schemes/plans are provided in the Board's Report.

Remuneration to Non-Executive Directors

The Non-Executive Directors add substantial value to the Company through their contribution to the Management of

the Company and thereby they safeguard the interests of the stakeholders at large by playing an appropriate control role. Non-Executive Directors bring in their vast experience and expertise to bear on the deliberations at the Marico's Board and its Committees. Although the Non-Executive Directors would contribute to Marico in several ways, including deliberations with the Managing Director & CEO, the bulk of their measurable inputs comes in the form of their contribution at Board/Committee meetings.

The Company, therefore has a structure for remuneration to Non-Executive Directors, based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors. Non-Executive Directors shall not be entitled to any stock option or stock appreciation rights of the Company.

At the 27th Annual General Meeting held on August 5, 2015, the Members approved payment of remuneration to Non-Executive Directors (in addition to the sitting fees), in aggregate, not exceeding 3% of the net profits of the Company calculated in accordance with the provisions of the Act, with a liberty to the Board of Directors to decide the mode, the quantum, the recipients and the frequency of payment of such remuneration within the said limit.

Accordingly, the Board at its meeting held on October 28, 2016, based on the recommendation of the CGC, approved revision in the remuneration of the Non-Executive Directors of the Company, details whereof are provided below:

Particulars	Remuneration*
1. Fixed Remuneration	₹ 22,00,000 per annum per Director** for the whole year's directorship.
2. Additional Remuneration to Chairpersons of Audit Committee, CGC and CSR Committee	₹ 1,50,000 per annum to Chairperson of each Committee stated herein
3. Sitting Fees:	
a) For Board Meetings	₹1,00,000 per meeting attended (either physically or through video conferencing)
b) For meetings of following:	₹ 50,000 per meeting attended (either physically or through video conferencing)
- Audit Committee	
- GC	
- Stakeholders' Relationship Committee	
- CSR Committee	
- Separate Meeting of Independent Directors	

* applicable for financial years 2016-17 and 2017-18.

** excluding the remuneration to Chairman & Non-Executive Director.

Remuneration to Chairman & Non – Executive Director:

Mr. Harsh Mariwala as the Chairman of the Board continues to foster and promote the integrity of the Board while nurturing an environment so as to ensure harmony amongst the Directors for the long term benefit of all its stakeholders. The Chairman is entrusted with the responsibility of ensuring effective governance in the Company and continues to play an important role in guiding the Managing Director & CEO and the Top Management team for strategic business planning, leadership development, corporate social responsibility, image building, Board effectiveness and sustainable profitable growth of the Company.

The Chairman presides over the meetings of the Board and of the shareholders of the Company. The Chairman is also a Member of various Committees such as CSR Committee, Investment and Borrowing Committee, Securities Issue Committee, Share Transfer Committee and the Risk Management Committee.

The Chairman of the Board is entitled to remuneration which commensurate with his engagement beyond the Board meetings. The remuneration payable to all Non-Executive Directors including the Chairman does not exceed the overall limit of 3% of the net profits of the Company calculated in accordance with the provisions of the Act, as approved by the Members.

Details of Remuneration to Directors

The remuneration of the Non-Executive Directors for the financial year ended March 31, 2017 is as under:

Name	Director Category	Remuneration (₹ per annum)	Sitting Fees* (₹)
Mr. Harsh Mariwala	Non-Executive (Chairman)	5,50,00,000	2,20,000
Mr. Anand Kripalu	Independent	22,00,000	3,30,000
Mr. Atul Choksey	Independent	23,50,000	2,00,000
Mr. B. S. Nagesh	Independent	22,00,000	5,90,000
Ms. Hema Ravichandar	Independent	23,50,000	5,90,000
Mr. Nikhil Khattau	Independent	23,50,000	5,00,000
Mr. Rajeev Bakshi	Independent	22,00,000	3,90,000
Mr. Rajen Mariwala	Non-Executive	22,00,000	4,50,000

*sitting fee for the period April 1, 2016 to October 28, 2016 was paid @ of ₹ 20,000 per Board / Committee meeting and sitting fee for the Board / Committee meetings held after October 28, 2016 was paid as per the revised structure (detailed alongside).

The remuneration paid to Mr. Saugata Gupta, Managing Director and CEO, for the financial year ended March 31, 2017 is as under:

Salary & Perquisite # (₹)	Annual Star Incentive (₹)	Annual Performance Incentive (₹)	Contribution to Provident & Pension Funds (₹)
114,188,589	41,040,558	10,285,001	1,858,512

Includes perquisite value of stock options exercised during the year ₹77,217,500.

Shareholding of Non-Executive Directors:

Name of Non-Executive Director	No. of Shares held (As on March 31, 2017)
Mr. Harsh Mariwala	201,00,400
Mr. Anand Kripalu	Nil
Mr. Atul Choksey*	57,862
Mr. Ananth Narayanan**	Nil
Mr. B.S. Nagesh	Nil
Ms. Hema Ravichandar	Nil
Mr. Nikhil Khattau	Nil
Mr. Rajeev Bakshi	Nil
Mr. Rajen Mariwala	55,32,900
Mr. Rishabh Mariwala***	2,49,76,500
Total	5,06,67,662

* ceased to be an Independent Director w.e.f. April 1, 2017

**appointed as Additional (Independent) Director w.e.f. June 26, 2017

*** appointed as Additional (Non-Executive) Director w.e.f. May 2, 2017

PERFORMANCE EVALUATION

Your Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. Towards this end, the Corporate Governance Committee (CGC) had laid down the criteria and processes for performance evaluation of Individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

The performance evaluation is conducted through structured questionnaires which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance. Performance evaluation is facilitated by the Chairperson of the CGC along with the Chairman of the Board in the following manner based on the feedback received from Directors on structured questionnaires:

- A meeting of the CGC was first held to conduct evaluation of all Directors.
- Such meeting was followed by a meeting of the Independent Directors wherein performance of Non Independent Directors, Chairman of the Board and of the entire Board was evaluated.

- The entire Board met to discuss the findings of the evaluation with the Independent Directors. The Board then evaluated the performance of the Chairman of the Board, the Board as a whole and its individual Committees.
- On completion of the above process, feedback was shared with each Director at the Board Meeting held subsequently on April 1, 2017.
- The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

The performance evaluation exercise conducted during the year under review has resulted in identification of the following focus areas by the Board, for it to work upon in the coming years:

- Intensifying its efforts in guiding the organization to be future-ready with focus on new growth drivers and long term capability building;
- Mentoring the Senior Management to set them up for success and helping in creating a process for succession and
- Revisiting the Board composition with an eye on future trends especially in the digital era.

The Board is also committed to review the progress on these priorities during the annual Board Retreats held once a year.

DIRECTOR FAMILIARISATION PROGRAMME

The Company had designed a Director Familiarisation Programme which is imparted at the time of appointment of the Director on Board as well as annually. The Programme aims to provide insights into the Company to enable the Directors to understand its business in depth, to acclimatise them with the processes, business and functionalities of the Company and to assist them in performing their role as Directors of the Company. Apart from review of matters as required by the Charter, the Board also discusses various business strategies periodically. This deepens the Directors' understanding and appreciation of Company's business and thrust areas. On the new trends and regulations, the Management also organises presentations by experts.

The Policy of conducting the Familiarisation Programme has been disclosed on the website of the Company at <http://marico.com/india/investors/documentation/corporate-governance>.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of section 178 of the Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II thereto, the Shareholders' Committee of the Board was reconstituted as the Stakeholders' Relationship Committee. This Committee comprises an Independent Director and a Non-Executive Director. The Head

Legal-International Business & Company Secretary acts as the Secretary to this Committee.

The Stakeholders' Relationship Committee met once during the period April 1, 2016 to March 31, 2017 viz: on February 2, 2017. The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Director Category	Nature of Membership	No. of Committee Meetings	
			Held	Attended
Mr. Nikhil Khattau	Independent	Chairman	1	1
Mr. Rajen Mariwala	Non-Executive	Member	1	1

There was no change in the composition of the Stakeholders' Relationship Committee during the year ended March 31, 2017. The terms of reference of the Stakeholders' Relationship Committee include redressal of shareholder complaints relating to transfer of shares, non-receipt of annual report, non-receipt of dividends declared, etc.

Name and Designation of Compliance Officer:

Mr. Surender Sharma, Head, Legal – International Business and Company Secretary

Status Report of Investor Complaints for the year ended March 31, 2017

No. of Complaints Received	-	52
No. of Complaints Resolved	-	52
No. of Complaints Pending	-	0

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation, etc. within the prescribed timelines and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In line with the provisions of section 135 of the Act read with Rules made thereunder, the Board constituted CSR Committee comprising Independent Directors, Non-Executive Directors and the Managing Director & CEO of the Company. The Head - Marico Innovation Foundation acts as the Secretary to this Committee.

The CSR Committee met twice during the period April 1, 2016 to March 31, 2017 viz: on April 25, 2016 and October 24, 2016. The composition of the CSR Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Director Category	Nature of Membership	No. of Committee Meetings	
			Held	Attended
Mr. Atul Choksey*	Independent	Chairman	2	2
Mr. Rajeev Bakshi**	Independent	Chairman	2	1
Mr. Harsh Mariwala	Non-Executive	Member	2	2
Mr. Rajen Mariwala	Non-Executive	Member	2	1
Mr. Saugata Gupta	Executive - Managing Director & CEO	Member	2	1

*Resigned as an Independent Director w.e.f. April 1, 2017 and consequently ceased to be the Chairman of the CSR Committee.

**Member of the CSR Committee elected as the Chairman w.e.f. May 2, 2017.

The CSR Committee is entrusted with the following responsibilities:

- To formulate and approve revisions to the CSR Policy and recommend the same to the Board for its approval.
- To recommend the annual CSR expenditure budget to the Board for approval.
- To approve unbudgeted CSR expenditure involving an annual outlay of ₹ 1 Crore and get such spends ratified by the Board of Directors.
- To nominate Members of the CSR Team and advise the team for effective implementation of the CSR programs.
- To establish monitoring mechanisms to track each CSR project and review the same on a half yearly basis or at such intervals as the Committee may deem fit.
- To undertake wherever appropriate benchmarking exercises with other corporates to reassure itself of the effectiveness of the Company's CSR spends.
 - CSR Spent – Tracking the Actual spends against the Budgeted spends for the year;
 - Progress Report highlighting impact of CSR programs undertaken;
 - Report on feedback obtained, if any, from the beneficiaries on the CSR programmes; and
 - Outcome of social audit, if any, conducted with regards to the CSR programmes.
- To review the adequacy of CSR Charter at such intervals as the Committee may deem fit and recommendation, if any, shall be made to the Board to update the same from time to time.
- To carry out any other function as delegated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.
- To approve the disclosures which would form part of the Annual Report and publish the same on website of the Company.

VII. RISK MANAGEMENT COMMITTEE

In line with the provisions of Regulation 21 of the SEBI Regulations, the Board constituted Risk Management Committee comprising the Chairman of the Board, the Managing Director & CEO and the Chief Financial Officer. The Members of the Leadership Team are Permanent Invitees to this Committee and the Chief Financial Officer acts as the Secretary to the Committee.

The Risk Management Committee met once during the period April 1, 2016 to March 31, 2017 viz: on January 20, 2017. The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Member	Designation	Nature of Membership	No. of Committee Meetings	
			Held	Attended
Mr. Harsh Mariwala	Non-Executive	Chairman	1	1
Mr. Saugata Gupta	Executive - Managing Director & CEO	Member	1	1
Mr. Vivek Karve	Chief Financial Officer	Member	1	1

There was no change in the composition of the Risk Management Committee during the year ended March 31, 2017. The primary responsibility of the Risk Management Committee is to assist the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company. The terms of reference of the Committee, inter-alia, include:

- Framing and monitoring the risk management plan for the Company:
 - Reviewing the Company's risk management policies from time to time and approve and recommend the same to the Board for its approval.
 - Be aware and concur with the Company's Risk Appetite, including risk levels, if any, set for financial and operational risks.
 - Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
 - Being apprised of significant risk exposures of the Company and whether Management is responding appropriately to them in a timely manner.
- Implementation of Risk Management Systems and Framework.
- Risk Assessment and Mitigation Procedures:

- Calendar for reviews of existing risks of every function with the objective to refresh the prioritized risks.
- Review the top prioritized risks of every function at defined periodicity.
- Refresh at defined intervals the top risks at the group level so that the Board can refresh the risk review calendar.
- Ensure review of top risks at group level by the Board as per the agreed calendar.

VIII. OTHER COMMITTEES

ADMINISTRATIVE COMMITTEE

The Administrative Committee constituted by the Board has an oversight on operational matters such as banking relations, authorizations / issuance of power of attorney, appointment of nominees under various statutes, etc. The Committee met 12 (Twelve) times during the period April 1, 2016 to March 31, 2017 viz: on April 1, 2016; May 26, 2016; July 14, 2016; August 29, 2016; September 19, 2016; October 24, 2016; November 3, 2016; November 4, 2016; December 1, 2016; January 2, 2017; February 2, 2017 and March 9, 2017.

The Head Legal-International Business & Company Secretary acts as the Secretary to the Committee. The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Saugata Gupta	Managing Director & CEO	12	6
Mr. Rajen Mariwala	Non - Executive Director	12	8
Mr. Vivek Karve	Chief Financial Officer	12	12
Mr. Pawan Agrawal	Head - Finance, Marico Limited	12	9
Mr. Ravin Mody*	Head - Treasury, IR and M&A	12	12

*ceased to be the Member of the Administrative Committee w.e.f May 2, 2017, consequent to his resignation.

INVESTMENT & BORROWING COMMITTEE

The Board constituted Investment & Borrowing Committee for approving investment in trade instruments, borrowing / lending monies, extending guarantee/ security with a view to ensure smooth operation and timely action. Such investment, loan, borrowing, guarantees/ security transactions are sanctioned by the Committee within the monetary ceiling limits approved by the Board from time to time.

The Committee is also entrusted with powers relating to certain preliminary matters in connection with any acquisition/ takeover opportunity that the Company may explore. The Head Legal - International Business & Company-Secretary acts as the Secretary to the Committee.

The Committee met 6 (Six) times during the period April 1, 2016 to March 31, 2017; viz: on April 12, 2016; May 31, 2016; July 20, 2016; October 12, 2016; January 2, 2017 and March 9, 2017. The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Director Category	Nature of Membership	No. of Committee Meetings	
			Held	Attended
Mr. Harsh Mariwala	Non-Executive	Chairman	6	5
Mr. Rajen Mariwala	Non-Executive	Member	6	5
Mr. Saugata Gupta	Executive - Managing Director & CEO	Member	6	4

There was no change in the composition of the Investment & Borrowing Committee during the year ended March 31, 2017.

SECURITIES ISSUE COMMITTEE

The Board constituted Securities Issue Committee to approve matters pertaining to issuance of securities, matters incidental thereto and to do all such acts as may be entrusted to it by the Board from time to time. The Head Legal - International Business & Company Secretary acts as the Secretary to the Committee.

The composition of the Securities Issue Committee comprises following Members:

Name of the Director	Director Category
Mr. Harsh Mariwala	Non-Executive
Mr. Nikhil Khattau	Independent
Mr. Rajen Mariwala	Non-Executive
Mr. Saugata Gupta	Executive - Managing Director & CEO

There was no change in the composition of the Securities Issue Committee during the year ended March 31, 2017. There were no meetings of the Committee held during the period April 1, 2016 to March 31, 2017. However, the approval of the Committee on relevant matters was obtained through resolutions passed by circulation.

SHARE TRANSFER COMMITTEE

The Board constituted Share Transfer Committee to approve transfer, transmission, sub-division, consolidation and issuance of duplicate share certificate requests lodged by the shareholders of the Company, if they, are found to be in order. The Head Legal - International Business & Company Secretary acts as the Secretary to the Committee.

The Share Transfer Committee met 7 (Seven) times during the period April 1, 2016 to March 31, 2017; viz: on May 31, 2016; August 8, 2016; August 29, 2016; November 17, 2016; January 11, 2017; January 20, 2017 and February 6, 2017. The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Director	Director Category	Nature of Membership	No. of Committee Meetings	
			Held	Attended
Mr. Harsh Mariwala	Non-Executive	Member	7	7
Mr. Nikhil Khattau	Independent	Member	7	3
Mr. Rajen Mariwala	Non-Executive	Member	7	6
Mr. Saugata Gupta	Executive – Managing Director & CEO	Member	7	5

There was no change in the composition of the Share Transfer Committee during the year ended March 31, 2017.

SUSTAINABILITY COMMITTEE

The Board constituted the Sustainability Committee on January 30, 2016 to steer the sustainability activities of the Company and to ensure sufficient assistance to Mr. Jitendra Mahajan, the Business Responsibility Report (“BRR”) Head and Mr. Saugata Gupta, the Director responsible for implementation of BRR.

The Committee met twice during the period April 1, 2016 to March 31, 2017 viz: on April 28, 2016 and February 2, 2017. The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of the Member	Designation	Nature of Membership	No. of Committee Meetings	
			Held	Attended
Mr. Jitendra Mahajan	Chief Supply Chain Officer	Chairman	2	2
Mr. Vivek Karve	Chief Financial Officer	Member	2	2
Mr. Suresh M. S. Jagirdar	Chief Legal Counsel	Member	2	2
Mr. Ashutosh Telang	Chief Human Resources Officer	Member	2	2

There was no change in the composition of the Sustainability Committee during the year ended March 31, 2017.

IX. GENERAL BODY MEETINGS

(a) & (b): Details of the last three Annual General Meetings :

Year	Venue	Date	Time	Nature of Special Resolutions Passed
2014	Indian Education Society ('IES'), Manik Sabhagriha, Vishwakarma, M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai - 400 050	July 30, 2014	10.00 a.m.	<ol style="list-style-type: none"> 1. Structuring and implementation of Marico MD & CEO Stock Options Plan 2014 ('Marico MD-CEO ESOP 2014'). 2. Increase in the Borrowing powers of the Company. 3. Issue and offer of Non-Convertible Debentures.
2015	National Stock Exchange of India Ltd, Gr. Floor, Dr. R. H. Patil Auditorium, Exchange Plaza, G-Block, Plot No. C1, Bandra Kurla Complex, Bandra (East), Mumbai 400051	August 5, 2015	9.00 a.m.	<ol style="list-style-type: none"> 1. Adoption of new set of Articles of Association incorporating the provisions of the Companies Act, 2013 & Rules made thereunder. 2. Approval of Marico Employee Stock Appreciation Rights Plan, 2011 for the employees of the Company. 3. Approval of Marico Employee Stock Appreciation Rights Plan, 2011 for the employees of the subsidiary company (ies) of the Company. 4. Authority to the Employee Welfare Trust for Secondary Acquisition for implementation of the Marico Employee Stock Appreciation Rights Plan, 2011. 5. Approval for making provision of money by the Company to the Employee Welfare Trust for purchase of the shares of the Company for the implementation of Marico Employee Stock Appreciation Rights Plan, 2011.
2016	National Stock Exchange of India Ltd, Gr. Floor, Dr. R. H. Patil Auditorium, Exchange Plaza, G-Block, Plot No. C1, Bandra Kurla Complex, Bandra (East), Mumbai 400051	August 5, 2016	9.00 a.m.	<ol style="list-style-type: none"> 1. Approval of the Marico Employee Stock Option Plan 2016 and grant of stock options to the eligible employees of the Company under the said plan. 2. Approval of the grant of stock options to the eligible employees of the Company's subsidiaries under the Marico Employee Stock Option Plan 2016.

(c) Resolutions passed through postal ballot and details of the voting pattern:

During the year under review, no resolution was passed through postal ballot and there is no proposal to pass any special resolution by postal ballot.

DISCLOSURES

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

The Company has a well-defined vigil mechanism embedded in the Unified Code of Conduct and it is fully implemented by the Management.

No personnel have been denied access to the Audit Committee.

Compliance with mandatory and non-mandatory requirements of the SEBI Regulations

The Company has complied with mandatory requirement of the SEBI Regulations requiring it to obtain a certificate from either the Auditor or Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in this clause and annex the certificate to the Board's Report, which is sent annually to all the shareholders of the Company. We have obtained a certificate to this effect from the statutory auditors and the same is given as an annexure to the Board's Report.

The clause further states that the non-mandatory requirements adopted by the Company be specifically highlighted in the Annual Report. Accordingly, Company has complied with the following non-mandatory requirements:

- The office of Chairman and Managing Director & CEO is held by distinct individuals.
- The Internal Auditor of the Company directly report to the Audit Committee of the Board of Directors.

VIGIL MECHANISM

The vigil mechanism has been explained in detail in the Board's Report.

X. MATERIAL RELATED PARTY TRANSACTIONS

There were no material related party transactions entered into by the Company during the financial year 2016-17.

XI. WEBLINK

- A. Web link of Policy for determining 'material' subsidiaries and;
- B. Web link of Policy on dealing with related party transactions is: <http://marico.com/india/investors/documentation/corporate-governance>

XII. MEANS OF COMMUNICATION

Quarterly and Annual Financial results for Marico Limited and consolidated financial results for the Marico Group are published in an English financial daily (Free Press Journal) and a vernacular newspaper (Navshakti). The Company also sends the same through email updates to the shareholders who have registered their email address with the Company or Depository Participant(s).

All official news releases and financial results are communicated by the Company through its corporate website - www.marico.com. Presentations made to Institutional Investors/ Analysts at Investor Meets organized by the Company are also hosted on the website for wider dissemination.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites.

The Management Discussion and Analysis Report forms part of the Annual Report.

XIII. GENERAL SHAREHOLDER INFORMATION

INFORMATION REQUIRED UNDER REGULATION 36(3) OF THE SEBI REGULATIONS AND SECRETARIAL STANDARD 2 WITH RESPECT TO DIRECTOR'S RE-APPOINTMENT AND APPOINTMENT:

Mr. Harsh Mariwala	
Director Identification Number	00210342
Date of first appointment to the Board	October 13, 1988
Age	66 years
Qualification	Graduate in Commerce from Mumbai University
Brief Profile	<p>Mr. Harsh Mariwala leads Marico Limited as its Chairman. He is also Chairman & Managing Director of Kaya Limited. Over the past three decades, Mr. Mariwala has transformed traditional commodities driven business into a leading consumer products and services company in the Beauty and Wellness space.</p> <p>Mr. Mariwala's entrepreneurial drive and passion for innovation, enthused him to establish the Marico Innovation Foundation in 2003. The Foundation acts as a catalyst to fuel innovation in India. Mr Mariwala started ascent in 2012, a not-for-profit expression of his passion to create a unique trust based peer-to-peer platform for high potential growth-stage entrepreneurs that leverages the "power of the collective" and enables them to share and exchange experiences, ideas, insights and create a healthy ecosystem to learn from each other and grow their enterprise.</p>

Directorship Details*	<ul style="list-style-type: none"> • Marico Consumer Care Limited • Kaya Limited • Eternis Fine Chemicals Limited • L & T Finance Holdings Limited • Aster DM Healthcare Limited • Thermax Limited
Membership/Chairmanship of Committees of other Boards*	<ul style="list-style-type: none"> • Stakeholders' Relationship Committee • L & T Finance Holdings Limited - Member
Shareholding in the Company	201,00,400 Equity Shares of Re. 1/- each

(* Excludes directorship in private limited companies, foreign companies and Section 8 companies.

(**) Only two committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Regulations.

Mr. Rishabh Mariwala	
Director Identification Number	03072284
Date of first appointment to the Board	May 2, 2017
Age	35 years
Qualification	Graduate from Zarb School of Business, Hofstra University, New York, USA.
Brief Profile	<p>Mr. Rishabh Mariwala is a second generation family business entrepreneur. His engagement at Kaya Skin Care (chain of Dermatology Clinics across India) from 2008 – 2011 gave him an opportunity to gain holistic organizational experience. In 2010, he launched a new business line "Soap Opera" catering to the masstige and luxury consumer segment. His passion for innovative product formulations and the deep consumer insight was instrumental in introducing the luxury range of skincare products called "PureSense" in 2016. Mr. Rishabh Mariwala founded Sharrp Ventures and presently heads the same. Sharrp Ventures is engaged in public markets, private equity and start-ups. This experience has provided him great insight into India's vibrant start-up space and immense learning about global best practices.</p>
Directorship Details*	Arctic Investment & Trading Company Private Limited (Subsidiary of Eternis Fine Chemicals Limited)
Membership/Chairmanship of Committees of other Boards**	Nil
Shareholding in the Company	249,76,500 Equity Shares of Re. 1/- each

(* Excludes directorship in private limited companies, foreign companies and Section 8 companies.

(**) Only two committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Regulations.

Mr. Ananth Narayanan

Date of first appointment to the Board	June 26, 2017
Age	40 years
Qualification	Bachelor's degree in Engineering from University of Madras and a Masters from the University of Michigan, in Industrial Engineering and Operations Research.
Brief Profile	Mr. Ananth Narayanan is the Chief Executive Officer at Myntra and Jabong. The country's largest online platforms for fashion and lifestyle products. Under his leadership, Myntra has made multiple strategic acquisitions including Jabong from Global Fashion Group; making it India's biggest fashion shopping destination. Featured as one of "India's Hottest 40 under 40 Business Leaders" in 2014, Mr. Ananth Narayanan has deep expertise in driving performance improvement and product development. He started his career with Mckinsey & Company where he worked for 15 years across four offices (Chicago, Shanghai, Taipei and Chennai). In his most recent role as Director in the company, he was responsible for leading the Product Development practice in Asia and worked with several companies on strategy, operations and organizational models. He is also on the Industry Advisory Board of University of Michigan's Tauber Institute.
Directorship Details*	Nil
Membership/Chairmanship of Committees of other Boards**	Nil
Shareholding in the Company	Nil

(* Excludes directorship in private limited companies, foreign companies and Section 8 companies.

(**) Only two committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Regulations.

Annual General Meeting

Date	: Tuesday, August 1, 2017
Time	: 4.30 p.m.
Venue	: Indian Education Society ('IES'), Manik Sabhagriha, Vishwakarma, M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (West), Mumbai - 400 050
Book Closure dates	: Friday, July 28, 2017 to Tuesday, August 1, 2017, both days inclusive
Interim Dividends Payment Date	: December 2, 2016 (1st Interim Dividend) and March 3, 2017 (2nd Interim Dividend)

Financial calendar

Financial Year	: April 1 - March 31
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For the year ended March 31, 2017, results were announced on

• First quarter	: August 5, 2016
• Half year	: October 28, 2016
• Third quarter	: February 2, 2017
• Annual	: May 2, 2017

Tentative Schedule for declaration of financial results during the financial year 2017-18

• First quarter	: August 1, 2017
• Half year	: October 30, 2017
• Third quarter	: February 2, 2018
• Annual	: May 4, 2018

Listing Details

Name of Stock Exchange	Stock/ Scrip Code
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BSE Limited	: 531642
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	

The National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051	: MARICO
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ISIN	: INE 196A01026
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Company Identification Number (CIN)	: L15140MH1988PLC049208
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The Company hereby confirms that it has made the payment of Annual Listing Fees for the FY 2017-2018 to BSE Limited and The National Stock Exchange of India Limited.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") stipulates transfer of dividend that has remained unclaimed for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules also stipulate transfer of shares in respect whereof the dividend has not been paid or claimed for a period of seven consecutive years or more to the demat account of the IEPF Authority.

In view of the above, dividend for the following years will be transferred to IEPF on respective dates. Further, if the dividend remains unclaimed for seven consecutive years, the corresponding shares will also be transferred to the demat account of the IEPF Authority.

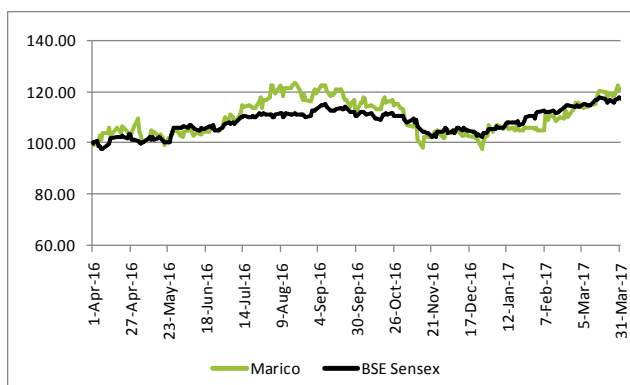
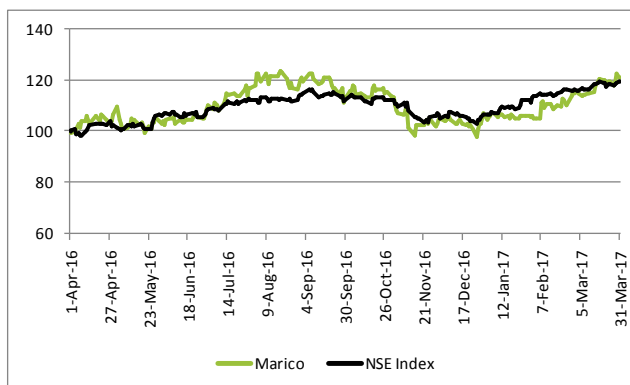
Financial Year	Type of Dividend	Rate (%)	Date of Declaration	Due Date for transfer to IEPF	Amount unclaimed as on March 31, 2017
2010-11	1st Interim Dividend	30	26/10/2010	01/12/2017	71,255
	2nd Interim Dividend	36	02/05/2011	07/06/2018	72,274
2011-12	1st Interim Dividend	30	04/11/2011	10/12/2018	97,574
	2nd Interim Dividend	40	03/05/2012	08/06/2019	89,587
2012-13	1st Interim Dividend	50	02/11/2012	07/12/2019	1,31,274
	2nd Interim Dividend	50	30/04/2013	05/06/2020	1,51,819
2013-14	1st Interim Dividend	75	29/10/2013	04/12/2020	1,70,470
	2nd Interim Dividend	100	31/01/2014	08/03/2021	2,11,740
	3rd Interim Dividend	175	25/03/2014	30/04/2021	2,84,455
2014-15	1st Interim Dividend	100	07/11/2014	13/12/2021	2,48,575
	2nd Interim Dividend	150	03/02/2015	11/03/2022	2,44,371
2015-16	1st Interim Dividend	175	04/11/2015	10/12/2022	3,02,220
	2nd Interim Dividend	150	30/01/2016	08/03/2023	2,03,722
	3rd Interim Dividend	100	10/03/2016	17/04/2023	2,94,051
2016-17	1st Interim Dividend	150	04/11/2016	10/12/2023	2,54,473
	2nd Interim Dividend	200	02/02/2017	11/03/2023	4,09,112

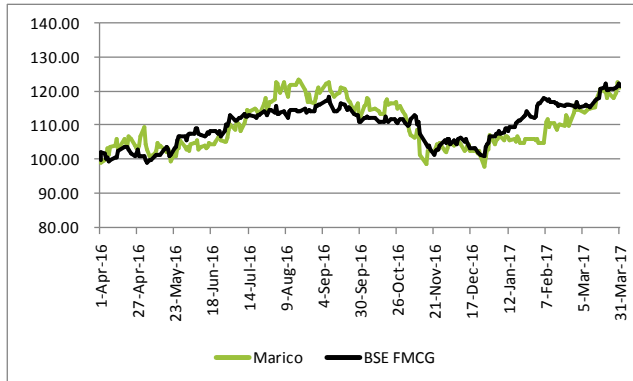
Reminder letters are periodically sent by the Company to concerned shareholders advising them to encash their dividend warrant or lodge their claims with respect to unclaimed dividends. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Market Price Data

Month	Bombay Stock Exchange Limited (BSE)		National Stock Exchange (NSE)	
	(In ₹)		(In ₹)	
	High	Low	High	Low
Apr-16	263.4	263.4	263.5	240
May-16	269.9	240.2	269.25	240.05
Jun-16	266.1	247.5	266.5	247.25
Jul-16	290	261	289.35	262.5
Aug-16	306.9	279.3	306.9	278.75
Sep-16	302.65	270	302.75	269.2
Oct-16	292	272	289.9	272.6
Nov-16	279	234.55	278.15	234.8
Dec-16	261.45	238.55	261.6	238.05
Jan-17	264.95	252.35	264.5	252.65
Feb-17	282	253	282.8	252.55
Mar-17	300	276	299.95	276.25

PERFORMANCE IN COMPARISON: BSE SENSEX, S & P CNX NIFTY AND BSE FMCG





Categories of Shareholding as on March 31, 2017

Category	No. of Shares held	Percentage of Shareholding
Promoters	7706,97,240	59.72
FII's (including Foreign Portfolio Investors)	3727,88,857	28.89
Individuals & HUF	540,00,637	4.18
Bodies Corporate & Trusts	345,18,512	2.67
Life Insurance Corporation	283,74,596	2.20
Mutual Funds and UTI	177,21,561	1.37
GIC & Subsidiaries	50,59,964	0.39
Non Resident Indians	37,00,761	0.29
Central Government	19,29,720	0.15
Financial Institution & Banks	4,97,116	0.04
Clearing Members	11,82,234	0.09
Total	129,04,71,198	100.00

Share Transfer System : Transfers in physical form are registered by the Registrar and Share Transfer Agents immediately on receipt of completed documents and certificates are issued within 15 days of date of lodgement of transfer.

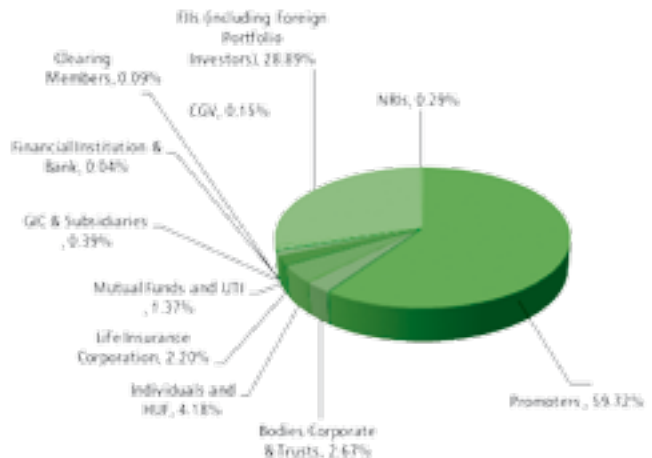
Invalid share transfers are returned within 15 days of receipt.

The Share Transfer Committee generally meets as may be warranted by the number of share transaction requests received by the Company.

All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

Registrar & Transfer Agents : Link Intime India Pvt Limited (Unit: Marico Ltd.) C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

Shareholding as on March 31, 2017



Distribution of Shareholding as on March 31, 2017:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1- 500	52,625	83.66	58,25,345	0.45
501-1000	4,165	6.62	33,41,691	0.26
1001 -2000	2,272	3.61	37,21,643	0.29
2001-3000	670	1.07	17,31,163	0.13
3001-4000	650	1.03	24,67,936	0.19
4001- 5000	247	0.39	11,58,326	0.09
5001-10000	998	1.59	75,98,220	0.59
10001 & above	1,282	2.04	126,46,26,874	98.00
Total	62,906	100	129,04,71,198	100

Dematerialization of Shares and Liquidity	: As on March 31, 2017, 99.88% of shareholding was held in Dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. In terms of the notification issued by SEBI, trading in the equity shares of the Company is permitted only in dematerialised form with effect from May 31, 1999.
Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity	: The Company has not issued any GDR / ADR / Warrants or any convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities	: Please refer to Management Discussion and Analysis Report for the same.
Plant Locations	: Kanjikode, Perundurai, Pondicherry, Jalgaon, Baddi, Paladhi, Paonta Sahib, Dehradun and Guwahati.

Shareholders / Investors Complaint's received and redressed :

The Company gives utmost priority to the interests of the investors. All the requests / complaints of the shareholders have been resolved to the satisfaction of the shareholders within the statutory time limits. During the financial year ended March 31, 2017, **52** complaints were received from the shareholders as per the details given below.

Nature of Complaint	Received	Resolved
Non-Receipt of Dividend	32	32
Non-Receipt of Shares Certificates	4	4
Others (e.g. non-receipt of Annual Report etc.)	16	16
Total	52	52

Address for correspondence : **Shareholding related queries**
Company's Registrar & Transfer Agent:
Link Intime India Pvt Limited
Unit: Marico Limited

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083

Tel.: +91-022 -49186270

Fax: +91-022 - 49186060

E-mail: rnt.helpdesk@linkintime.co.in

General Correspondence

Grande Palladium, 9th Floor, 175, CST Road, Kalina, Santa Cruz (East), Mumbai 400 098

Tel.: +91-022 - 66480480,

Fax: +91-022 - 26500159

E-mail: investor@marico.com

Chief Executive Officer (CEO) Declaration

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Saugata Gupta
Managing Director & CEO

Place : Mumbai

Date : May 2, 2017

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2017 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial results; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thank you.

Yours truly,

For **Marico Limited**
Saugata Gupta
Managing Director & CEO

Place : Mumbai

Date : May 2, 2017

For **Marico Limited**
Vivek Karve
Chief Financial Officer

Place : Mumbai

Date : May 2, 2017

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Marico Limited

We have examined the compliance of conditions of Corporate Governance by Marico Limited, for the year ended March 31, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants**

**Uday Shah
Partner
Membership Number: 46061**

**Place : Mumbai
Date : May 2, 2017**

FORM AOC - 1

Statement containing salient features of the financials statements of subsidiaries Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014

Part 'A': Subsidiaries

(All figures except exchange rate are in ₹ Crore)

Sr. No.	Name of the subsidiary	Reporting Currency	Exchange Rate	Date of acquiring subsidiary	Start date of the Reporting Period	End date of the Reporting Period	Share Capital	Reserves	Total Assets	Total Liabilities	Details of Investment (Excluding Investment in Subsidiaries)	Turnover	Profit/(Loss) Before Tax	Provision for Tax	Profit/(Loss) After Tax	Proposed Dividend including Dividend declared during the year	% of Share holding
1	Marico Bangladesh Limited	BDT	0.814	6th September, 1999	1st April, 2016	31st March, 2017	31.50	126.51	376.21	217.20	129.81	691.61	192.70	48.68	144.02	157.60	90
		Rs.					25.64	102.98	305.42	176.80	105.66	562.97	156.86	39.62	117.23	128.21	
2	MBL Industries Limited	BDT	0.814	2nd August, 2003	1st October, 2015	31st March, 2017	0.10	0.41	0.84	0.33	0.00	0.00	0.35	0.12	0.23	0.00	100
		Rs.					0.08	0.34	0.69	0.27	0.00	0.00	0.29	0.10	0.19	0.00	
3	Marico Consumer Care Limited	Rs.	1.000	20th April, 2012	1st April, 2016	31st March, 2017	20.66	11.49	32.86	0.71	31.37	7.80	6.80	2.45	4.35	0.00	100
		Rs.					20.66	11.49	32.86	0.71	31.37	7.80	6.80	2.45	4.35	0.00	
4	Marico Middle East FZE	AED	17.656	8th November, 2005	1st April, 2016	31st March, 2017	2.20	-11.89	3.13	12.82	0.00	10.76	-0.86	0.00	-0.86	0.00	100
		Rs.					38.84	-209.88	55.28	226.32	0.00	190.00	-15.25	0.00	-15.25	0.00	
5	MEL Consumer Care SAE	EGP	3.593	1st October, 2006	1st April, 2016	31st March, 2017	0.03	-1.78	8.70	10.46	0.00	0.00	-0.30	0.00	-0.30	0.00	100
		Rs.					0.09	-6.41	31.27	37.59	0.00	0.00	-1.08	0.00	-1.08	0.00	
6	Egyptian American Company for Investment and Industrial Development SAE	EGP	3.583	19th December, 2006	1st January, 2016	31st December, 2016	0.69	-1.66	0.14	1.10	0.00	0.00	0.20	0.00	0.20	0.00	100
		Rs.					2.48	-5.95	0.49	3.96	0.00	0.00	0.72	0.00	0.72	0.00	
7	Marico South Africa Consumer Care (Pty) Limited	ZAR	4.835	17th October, 2007	1st April, 2016	31st March, 2017	6.01	4.03	10.04	0.00	0.00	0.00	0.04	-0.01	0.03	0.00	100
		Rs.					29.04	19.47	48.52	0.01	0.00	0.00	0.20	-0.06	0.15	0.00	
8	Marico South Africa (Pty) Limited	ZAR	4.835	1st November, 2007	1st April, 2016	31st March, 2017	5.48	2.51	11.28	3.29	0.00	21.10	0.63	-0.19	0.45	0.00	100
		Rs.					26.52	12.14	54.55	15.88	0.00	102.00	3.05	-0.90	2.16	0.00	
9	Marico Egypt for industries SAE	EGP	3.593	1st January, 2008	1st January, 2016	31st December, 2016	1.23	10.85	15.61	3.53	0.72	11.24	-0.32	0.03	-0.29	0.00	100
		Rs.					4.41	39.00	56.10	12.68	2.60	40.39	-1.15	0.10	-1.05	0.00	
10	Marico Malaysia Sdn Bhd	MYR	14.654	4th December, 2009	1st April, 2016	31st March, 2017	1.77	-1.75	0.01	0.00	0.00	0.00	-0.00	0.00	-0.00	0.00	100
		Rs.					25.88	-25.68	0.21	0.01	0.00	0.02	-0.01	0.00	-0.01	0.00	
11	Marico South East Asia Corporation (Formerly known as International Consumer Products Corporation)	VND	0.00285	18th February, 2011	1st April, 2016	31st March, 2017	9.535.90	-595.53	44,654.08	35,713.72	10,619.89	132,352.60	5,327.55	-934.90	4,392.66	0.00	100
		Rs.					27.18	-1.70	127.26	101.78	30.27	377.20	15.18	-2.66	12.52	0.00	
12	Marico Innovation Foundation	Rs.	1.000	15th March, 2013	1st April, 2016	31st March, 2017	0.00	-0.15	0.00	0.15	0.00	0.46	0.00	0.00	0.00	0.00	100
		Rs.					0.00	-0.15	0.00	0.15	0.00	0.46	0.00	0.00	0.00		

Notes:

- 1) % of Shareholding includes direct and indirect holding through subsidiary.
- 2) The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the Companies.
- 3) The Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been given based on the exchange rates as on 31st March, 2017
- 4) There are no subsidiaries which are yet to commence operations. Halite Personal Care Private Limited, a step down subsidiary of the Company which has not been included in the above statement is under members voluntary liquidation and has concluded final distribution of its assets.
- 5) Thuan Phat Foodstuff Joint stock Company, a wholly owned subsidiary of Marico South East Asia Corporation (MSEA) got merged into its Holding Company i.e. MSEA w.e.f. 1st December, 2016.
- 6) Marico Innovation Foundation, a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a wholly owned subsidiary of the Company with effect from March 15, 2013. Based on the Control assessment carried out by Marico Limited, the same is not consolidated as per IND AS 110.

Part 'B' : Associates & Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(₹ in Crore)

Name of Joint Venture	Bellezimo Professionale Products Pvt. Ltd.	Zed Lifestyle Pvt. Ltd.
1. Latest audited Balance Sheet	March 31, 2017	March 31, 2017
2. Shares of Joint Venture held by the Company on the year end		
- Number	0.16	0.00
- Amount of Investment In Associates/Joint Venture	1.62	16.30
- Extend of Holding	45%	35.43%
3. Description of how there is significant influence	Shareholder's agreement	Shareholder's agreement
4. Reason why the joint venture is not consolidated	Not Applicable	Not Applicable
5. Networth attributable to shareholding as per latest audited Balance Sheet	(0.51)	0.93
6. Profit/Loss for the year		
i. Considered in consolidation	(1.00)	0.00
ii. Not Considered in consolidation	(1.22)	0.17

Note:- Refer note 31(b) of the consolidated financial statements for information on joint venture.

- Names of Associates or joint ventures which are yet to commence operations. - Nil
- Names of Associates or joint ventures which have been liquidated or sold during the year. - Nil

For and On behalf of Board of Directors

HARSH MARIWALA Chairman
[DIN 00210342]

SAUGATA GUPTA Managing Director and CEO
[DIN 05251806]

VIVEK KARVE Chief Financial Officer

SURENDER SHARMA Company Secretary
[Membership No.A13435]

Place : Mumbai

Date : May 2, 2017