HELD AT ..... ON ..... TIME .....

Minutes of the Extra-ordinary General Meeting of the Members of Marico Limited held on Tuesday, March 25, 2014 at 10.00 a.m. at Indian Education Society, Gate No. 6, Manik Sabhagriha, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (W), Mumbai 400050

Present:

Mr. Harsh Mariwala	:	Chairman & Executive Director and Member
Mr. Vivek Karve	:	Executive Vice-President & Head- Corporate Finance and Member
Mr. Ashutosh Telang	:	Executive Vice-President & Global Head- HR and Member
Ravin Mody	:	Head- Direct Tax & Secretarial and Member
Hemangi Ghag	:	Company Secretary & Compliance Officer
Total number of attendees present (including the above)	:	148 persons holding 56,77,04,372 equity shares representing 88.03% of the total share capital of the Company

Introduction & Confirmation of Quorum

Mr. Vivek Karve, EVP & Head- Corporate Finance extended warm welcome to the members and after ascertaining the requisite quorum as per the provisions of Section 103 of the Companies Act, 2013, he declared the meeting as duly convened. He then requested Mr. Harsh Mariwala to take the Chair and commence the proceedings of the meeting.

Chairman

Mr. Harsh Mariwala took the Chair and extended a hearty welcome to the members and others present at the meeting. He then briefed the members about the statistics of the members present in person, through proxies and by representations.

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

The Chairman then apprised the members on the outcome of the meeting of the Board of Directors of the Company held earlier during the day and highlighted the changes in the managerial personnel approved by the Board at the said meeting. He also informed the members about declaration of one time Silver Jubilee Third Interim Dividend by the Board @ of 175% on the paid up share capital of the Company.

Notice of the Meeting

With the consent of the members present at the meeting, the notice convening the Extra Ordinary General Meeting was taken as read.

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Proceedings of the Meeting

The Chairman introduced the only agenda of meeting with respect to structuring and implementation of Marico Employee Stock Option Scheme 2014 to enable grant of not more than 3,00,000 employee stock options to Mr. Saugata Gupta, Chief Executive Officer of the Company, who has been elevated to become the Managing Director & CEO of the Company. He apprised the members on the profile and role of Mr. Saugata Gupta and inter-alia stated that grant of ESOPs is in line with the Company's philosophy to combine employment with ownership as done in the past by the Company to incentivise its employees.

He then invited queries from the members on the said business to be transacted. Certain queries were raised and clarifications were sought by the members. The Chairman and Mr. Vivek Karve replied to the queries raised and provided with the required clarifications. The Chairman then proceeded to put the motion to vote.

Mr. Yusuf Rangwala proposed and Mr. Vinod Agarwal seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following Special resolution as carried unanimously:

"RESOLVED THAT

i. In accordance with;

   a. the provisions of Section 81(1A) and all other provisions applicable, if any, of the Companies Act, 1956 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 introduce and implement the Marico Employee Stock Option Scheme 2014 ("Marico ESOS 2014" or "the Scheme"), the salient features of which are furnished in the explanatory statement to the Notice;

2. the consent be and is hereby accorded to the Board to grant, offer, issue and allot at any time stock options exercisable into not more than 3,00,000 equity shares of Re. 1 each to the Chief Executive Officer of the Company (hereinafter

referred to as "Option Grantee") at a price of Re. 1 (Rupee One only) in such manner, during such period and on such terms and conditions as may be determined by the Board in its absolute discretion and in accordance with the SEBI Guidelines or such other applicable provisions of any law as may be prevailing at that time;

3. The Board be and is hereby further authorised;

   a. to formulate, evolve, decide upon, determine the detailed terms and conditions of Marico ESOS 2014, 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, as set out in Marico ESOS 2014 and 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 Scheme 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 Scheme, as it may deem fit, from time to time or to suspend, withdraw or revive Marico ESOS 2014 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;

4. 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 ESOS 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;

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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.

Vote of Thanks

As there was no other business to be transacted, the Chairman thanked the members for attending the meeting and declared the meeting as concluded.

Place: Mumbai
Date: April 18, 2014

Chairman