**Minutes of the Twenty Second Annual General Meeting of Members of Marico Limited held on Wednesday, July 28, 2010 at 3.30 p.m. at The National Stock Exchange of India Limited, 'NSE Auditorium', Ground Floor, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051**

Present:

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| 1 | Mr. Harsh Mariwala | Chairman & Managing Director and Member |
| 2 | Ms. Hema Ravichandar | Chairman of Audit Committee |
| 3 | Mr. Rajen Mariwala | Non-Executive Director and Member |
| 4 | Mr. B. S. Nagesh | Non- Executive Director |
| 5 | Mr. Vivek Karve | Executive Vice-President and Head– Corporate Finance |
| 6 | Ms. Rachana Lodaya | Company Secretary & Compliance Officer |
| 7 | Mr. Vilas Rane | Partner, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors |
| 8 | Mr. Naresh Kataria | Associate Director, M/s. Price Waterhouse, Chartered Accountants, Statutory Auditors |

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| Members present in person (including the above) | 56 members holding 29,511,513 equity shares |
| Members present by proxy | 67 proxies holding 490,046,859 equity shares |

**Quorum & Introduction**

Mr. Vivek Karve, Executive Vice-President and Head– Corporate Finance stated that requisite quorum as laid down in the Articles of Association was present. He then requested Mr. Harsh Mariwala to take the Chair and commence the proceedings.

**Chairman**

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

**Inspection**

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

**Attendance**

56 members holding in all 29,511,513 equity shares were present in person while 67 members holding in all 490,046,859 equity shares were represented by proxies.

**Notice**

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

**Auditors' Report**

At the request of the Chairman, Mr. Vivek Karve, Executive Vice-President and Head– Corporate Finance read the Auditors' Report on the accounts for the year ended March 31, 2010. With the consent of the Members, the Annexure to the Auditors' Report was taken as read.

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

During the last year, the Marico Group had crossed the Rs. 2500 crore turnover mark.

The group showed all round growth during 2009 – 10.

- Turnover showed a healthy growth of 11% to reach Rs. 2661 Crore
- Profit Before Tax increased by 30% to reach Rs. 298 Crore
- Profit After Tax (excluding the impact of exceptional items) increased by 42% over FY09 to reach Rs. 264 Crore

**Formal Business**

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

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| Item 1 | Adoption of accounts |
| Item 2 | Confirmation of Interim Dividends on Equity Share Capital for the Financial Year 2009– 2010 |
| Item 3 | Re-appointment of Mr. Rajen Mariwala as Director |
| Item 4 | Re-appointment of Ms. Rajeev Bakshi as Director |
| Item 5 | Reappointment of Statutory Auditors |
| Item 6 | Approval of remuneration of Non Executive Directors |
| Item 7 | Alteration of Articles of Association of the Company |

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

**Item 1**

**Adoption of accounts**

The Chairman introduced the first item on the agenda pertaining to the consideration, adoption and approval of the audited Balance Sheet as at March 31, 2010 and the Profit and Loss account for the year ended on that date together with the Directors' Report and the Auditors' Report.

Ms. Jagruti Shah proposed and Ms. Nilima Prakash Tamhane seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

**"RESOLVED THAT** the audited Balance Sheet as at March 31, 2010 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of the Directors and Auditors thereon be and are hereby received, considered and adopted."

**Item 2**

**Confirmation of Interim Dividends on Equity Share Capital for the Financial Year 2009 – 2010**

The Chairman introduced the second item on the agenda pertaining to confirmation of interim dividends.

Mr. Rohinton Framroze Batiwala proposed and Ms. Vijaya Gore seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

**"RESOLVED THAT** interim dividends of Re. 0.30 and Re. 0.36 per equity share of Re. 1 each declared by the Board of Directors from time to time during and for the financial year ended March 31, 2010 be and are hereby confirmed."

**Item 3**

**Re-appointment of Mr. Rajen Mariwala as Director**

The Chairman thereafter proceeded to the third item on the agenda concerning the re-appointment of Mr. Rajen Mariwala as Director.

Mr. Manubhai Parekh proposed and Mr. Yusuf Rangwala seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

**"RESOLVED THAT** Mr. Rajen Mariwala, who retires by rotation at this meeting, and being eligible for re-appointment, has offered himself for re-appointment, be and is hereby appointed Director of the Company whose period of office is liable to determination by retirement by rotation."

**Item 4**

**Re-appointment of Mr. Rajeev Bakshi as Director**

The Chairman thereafter proceeded to the fourth item on the agenda concerning the re-appointment of Mr. Rajeev Bakshi as Director.

Mr. Parshotam Das Shroff proposed and Mr. Yusuf Rangwala seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

**"RESOLVED THAT** Mr. Rajeev Bakshi, who retires by rotation at this meeting, and being eligible for re-appointment, has offered herself for re-appointment, be and is hereby appointed Director of the Company whose period of office is liable to determination by retirement by rotation."

**Item 5**

**Reappointment of Statutory Auditors**

The Chairman introduced the next item on the agenda relating to appointment of statutory auditors of the Company.

Mr. Hariram Chaudhary proposed and Mr. Shaukat Parker seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

**"RESOLVED THAT** M/s. Price Waterhouse, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

**Item 6**

**Approval of remuneration of Non Executive Directors**

The Chairman introduced the next item on the agenda relating to remuneration of the non executive directors of the Company.

Mr. Mihir Shah proposed and Ms. Amina Syed seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following ORDINARY resolution as carried.

"**RESOLVED THAT** pursuant to the provisions of Section 309(4) and other applicable provisions, if any, of the Companies Act, 1956 and Article 90 of the Articles of Association of the Company and such other laws/agreements as may be applicable, and subject to the approval of the Central Government and/or such other persons/bodies as may be necessary; consent of the Company be and is hereby accorded to payment of remuneration to its Non-executive Directors [Directors other than the Managing Director(s) and Whole-time Director(s)] by way of monthly, quarterly or annual payments or in such other manner as may be permitted, out of the profits of the Company for each of the five financial years commencing April 1, 2010, subject to the following:

a) Such payment shall not exceed 3% of the net profits in the aggregate, for the relevant year, such profits being calculated in accordance with the provisions of the Companies Act, 1956,

b) The Board of Directors be and is hereby authorised :

- To decide the mode, the quantum, the recipients and the frequency of payment of such remuneration, in consultation with such persons / bodies as it thinks fit.
- To settle all doubts / difficulties in regard to the foregoing and to take all decisions / actions and to execute all documents as may be needed to give effect to the foregoing.
- To delegate this authority to the Chairman and / or any Committee of the Board and to modify and / or to withdraw such delegation from time to time."

**Item 7**

**Alteration of Articles of Association of the Company**

The Chairman introduced the next item on the agenda relating to the alteration of the articles of association of the Company.

Mr. Prakash Tamhane proposed and Mr. Joseph Martins seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following SPECIAL resolution as carried.

**"RESOLVED THAT** pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956 (the "Act") and rules and regulations enacted under the Act, including any amendment thereto or re-enactment thereof for the time being in force:

1. Article 128 of the Articles of Association of the Company be deleted and the following Article 128 be substituted in its place and stead:

"Every Deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be

signed by any Director or the Secretary or some other person duly authorised by the Board for the purposes, provided nevertheless that Certificate of Shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force."

2. the Board of Directors (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) be and is hereby authorised to:

   a) settle any question, doubt or difficulty that may arise in regard to the foregoing;

   b) do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution;

   c) delegate all or any of the powers herein conferred to any Committee of Directors or the Chairman and Managing Director or any Director or any other Officer of the Company."

**Vote of Thanks**

Mr. Harsh Mariwala thanked the members for sparing their time to attend the Annual General Meeting and for their participation and contribution.

The Chairman declared the meeting as concluded.

Place: Mumbai
Date: August 27, 2010

Chairman