marico
make a difference

February 28, 2014

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Fax: 22722037/39/41

The Manager
Listing Department
National Stock exchange of India Limited
'Exchange Plaza', C-1 Block G
Bandra Kurla Complex, Bandra(E)
Mumbai 400051

Fax: 26598237/38

Subject: **Submission under Clause 31(b) of the Listing Agreement**

Dear Sir/ Madam,

Pursuant to Clause 31(b) of the Listing Agreement, please find enclosed herewith six copies of the notice of the Extra-ordinary General Meeting of the Shareholders of the Company to be held on March 25, 2014 along with explanatory statement being dispatched to the Shareholders of the Company for obtaining their consent for matters detailed therein.

Kindly acknowledge receipt.

Thank You,

Yours faithfully,

For Marico Limited

BRanparia.

Bhaveka Ranparia
Asst. Company Secretary

MARICO LIMITED
Marico
MUMBAI

Encl: A/a

Marico Limited
Regd Office:
7th Floor
Grande Palladium
175, CST Road, Kalina
Santacruz (E)
Mumbai 400 098, India
Tel: (91-22) 6648 0480
Fax: (91-22) 2650 0159

www.marico.com

MARICO LIMITED

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

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting of the shareholders of Marico Limited will be 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 - 400 050 to transact with or without modification(s) the following Special Business:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"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 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 sub-division 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 off from time to time, such stock options as are not subscribed, in such manner, as the Board may deem fit in its absolute discretion;

   c. to enter into and execute all such arrangements as the case may be with any advisors, managers, bankers, financial institutions, solicitors, guarantors, depositories, custodians and other intermediaries (the "Agencies") in relation to the Scheme and to remunerate any of the Agencies in any manner including payment of commission, brokerage, fee or payment of their remuneration for their services rendered;

d. to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the Scheme at any stage including at the time of listing of the equity shares issued herein;

e. to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements.

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business set out above is annexed hereto.

2. **A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS NOTICE. PROXIES SUBMITTED ON BEHALF OF THE LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.**

3. Corporate shareholders, intending to depute their authorised representatives to attend the Meeting, are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

4. Shareholders/proxies should bring duly filled attendance slips sent herewith to attend the meeting.

Place : Mumbai
Date : January 31, 2014

By Order of the Board of Directors
For **Marico Limited**
Sd/-
Hemangi Ghag
Company Secretary &
Compliance Officer

Registered Office:
7th floor, Grande Palladium,
175, CST Road, Santacruz (E),
Mumbai – 400 098.

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

Employee Stock Options have long been proven to be an effective tool of sustainable profitable growth and value creation for companies and their employees. The Company in line with its philosophy of combining employment with ownership had in the past used Employee Stock Options to share the benefits of growth with the employees. It is now proposed to use this tool to provide a wealth building dimension to the existing remuneration structure of the Chief Executive Officer. Further, it will also promote desired behaviour for meeting organization's long term objectives and to enable retention for desired objectives and duration, through a customized approach.

The Board of Directors of the Company at its meeting held on January 31, 2014 nominated the Corporate Governance Committee of the Board of Directors to act as the Compensation Committee for the purpose of Marico ESOS 2014.

Accordingly, approval of the shareholders is being sought for structuring Marico ESOS 2014 for grant of stock options to the Chief Executive Officer of the Company (hereinafter referred to as "CEO" or "Option Grantee"). The resolution is aimed at enabling the grant of stock options from time to time, with the key features as laid down below.

1. Total number of stock options to be granted:

The total number of stock options to be granted to the Option Grantee shall be 3,00,000 options at an exercise price of Re. 1 each.

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

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

2. Identification of class of employee entitled to participate in the Marico ESOS 2014:

The CEO of the Company would be entitled to be granted stock options under Marico ESOS 2014.

3. Transferability of employee stock options

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

4. Requirements of vesting and period of vesting:

The stock options granted shall vest so long as the Option Grantee continues to be in the employment of the Company. The Corporate Governance Committee may, at its discretion, lay down certain performance

metrics on the achievement of which the granted stock options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which stock options granted would vest (subject to the minimum and maximum vesting period as specified below).

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

5. Exercise Price:

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

6. Exercise Period and the process of Exercise:

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

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

7. Lock-in Period for shares issued pursuant to the exercise of stock options by employee:

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

8. Appraisal Process for determining the eligibility of the employee to Employee Stock Options:

The Employee Stock Options are being offered based on the past performance and future potential and such other criteria determined by the Corporate Governance Committee at its sole discretion.

9. Maximum number of stock options to be issued per employee and in aggregate:

The number of stock options to be granted to the Option Grantee under Marico ESOS 2014 shall not exceed 3,00,000 options.

10. Disclosure and Accounting Policies:

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

11. Method of stock option valuation

The Company shall use the intrinsic value method for valuation of the stock options. 'Intrinsic value' means excess of market price of the share under Marico ESOS 2014 over the exercise price of the stock option (including upfront payment, if any).

The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised, had the fair value of the stock options been recognised, shall be

disclosed in the Directors' Report and the impact of such difference on profits and on earnings per share (EPS) of the Company shall also be disclosed in the Directors' Report.

12. Other Terms

The Corporate Governance Committee shall have the absolute authority to vary or modify the terms of Marico ESOS 2014 in accordance with the regulations and guidelines prescribed by SEBI or regulations that may be issued by any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interests of the Option Grantee.

The Board of Directors recommends the resolution of the accompanying Notice for the approval of the shareholders of the Company.

None of the Directors of the Company are in any way, concerned or interested in the passing of the resolution. None of the Key Managerial Personnel of the Company other than the CEO are in any way, concerned or interested in the passing of the resolution. The CEO is a Key Managerial Personnel and is interested in the passing of the resolution to the extent of his holding of 8,700 equity shares of the Company as on the date of this Notice.

None of the relatives of the Directors or Key Managerial Personnel of the Company are in any way concerned or interested in the passing of the resolution.

Place : Mumbai
Date : January 31, 2014

By Order of the Board of Directors
For **Marico Limited**
Sd/-
Hemangi Ghag
Company Secretary &
Compliance Officer

Registered Office:
7th floor, Grande Palladium,
175, CST Road, Santacruz (E),
Mumbai – 400 098.

MARICO LIMITED

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

FORM OF PROXY

EXTRA-ORDINARY GENERAL MEETING - TUESDAY, MARCH 25, 2014 AT 10.00 A.M.

Reg. Folio No/ DP Client ID | | | | | | | | | | | | | | | |

No. of shares held | | | | | | | | | | |

I/We,_____ of _____ being a Shareholder of the above-named Company hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the **EXTRA-ORDINARY GENERAL MEETING** of the Company to be held at Indian Education Society, Gate No. 6, Manik Sabhagriha, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (W), Mumbai - 400 050 at 10.00 a.m. on Tuesday, March 25, 2014 or at any adjournment(s) thereof.

Signed this _____ day of _____, 2014 Signature_____

Affix One Rupee Revenue Stamp

Note:

1. A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A Proxy need not be a Shareholder.
3. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.

MARICO LIMITED

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

ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING - TUESDAY MARCH 25, 2014 AT 10.00 A.M.

Reg. Folio No. / DP Client ID | | | | | | | | | | | | | | | |

No. of shares held | | | | | | | | | | |

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

I hereby record my presence at the **EXTRA-ORDINARY GENERAL MEETING** of the Company to be held at Indian Education Society, Gate No. 6, Manik Sabhagriha, Opposite Lilavati Hospital, Bandra Reclamation, Bandra (W), Mumbai - 400 050 at 10.00 a.m. on Tuesday, March 25, 2014.

_____ _____

Shareholder's / Proxy's name in BLOCK letters Signature of Shareholder / Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall.

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