marico

May 23, 2012

The Secretary,
The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

Fax: 22722037/ 39/ 41

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

Fax: 26598237/38

Sub: Compliance under clause 31 of the Listing Agreement

Dear Sir,

Pursuant to clause 31 of the Listing Agreement, we enclose a copy of the proceedings at the Extra Ordinary General Meeting held on May 2, 2012.

Kindly acknowledge receipt.

Thank you.

Yours faithfully,
For Marico Limited

Hemangi Ghag
Company Secretary &
Compliance Officer

Encl. as above

Marico Limited
Regd Office: Rang Sharda
Krishnachandra Marg
Bandra Reclamation, Bandra (W)
Mumbai 400 050, India
Tel: (91-22) 6648 0480
Fax: (91-22) 6649 0113 / 4

www.marico.com

HELD AT ON TIME

Minutes of the Extra - Ordinary General Meeting of Members of Marico Limited Held On Wednesday, May 2, 2012 at 9.30 a.m. at Indian Education Society, Gate No. 6, Manik Sabhagriha, VMDL Vidya Sankul Gate No. 6, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (W), Mumbai - 400 050

Present:

1	Mr. Harsh Mariwala	Chairman & Managing Director and Member
2	Mr. Milind Sarwate	Group Chief Financial Officer and Member
3	Mr. Naresh Kataria	Associate Director - M/s. Price Waterhouse, Statutory Auditors
Members present in person (including the above)		41 members holding 32,24,16,556 equity shares
Members present by proxy (including the above)		114 proxies holding 20,25,42,821 equity shares

Quorum & Introduction

Mr. Milind Sarwate - Group CFO 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 Members and Proxy Register were open for inspection by the members during the meeting.

Attendance

The Chairman informed that 41 members holding 32,24,16,556 equity shares constituting 52.42% of the paid up share capital were present in person while 114 members holding 20,25,42,821 equity shares constituting 32.93% of the paid up share capital were represented by proxies.

Notice

With the consent of the members, the Notice convening the Extra-Ordinary General Meeting was taken as read. The Chairman informed the members that the Report issued by Price Waterhouse, Statutory Auditors of the Company, certifying that the proposed preferential issue of equity shares by the Company is being made in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, was placed before the meeting and open for inspection by members during the meeting.

Formal Business

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

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY
For Marico Limited
Hemangi Ghag
Company Secretary

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Item 1	Alteration of Authorised Share Capital of the Company
Item 2	Preferential Allotment of Equity Shares
Item 3	Alteration of Articles of Association of the Company for modification of the Common Seal clause

The Chairman gave an update on the proposed acquisition by the Company of Paras Personal Care Business from Reckitt Benckiser.

He thereafter invited queries and comments from the members on the business to be transacted. Certain queries/clarifications were then raised by the members. The Chairman and Mr. Milind Sarwate replied to the queries/clarifications. The Chairman then proceeded to put the items to vote one by one.

Item 1

The Chairman introduced the first item on the agenda pertaining to Alteration of Authorised Share Capital of the Company.

Mr. Rohinton Framroze Batiwala proposed and Mr. Ronald Fernandes seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following **SPECIAL RESOLUTION** as passed unanimously.

"RESOLVED THAT pursuant to the provisions of Section 16, 31, 94 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force ("the Act") and the rules and regulations enacted thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company:

I. (a) The Authorised Share Capital of the Company be and is hereby altered by cancelling 5,00,00,000 (Five Crore) unissued Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs.50,00,00,000 (Rupees Fifty Crore) and creating new 50,00,00,000 (Fifty Crore) Equity Shares of Re. 1 (Rupee One) each aggregating to Rs.115,00,00,000 (Rupees Fifty Crore) each.

(b) The Authorised Share Capital of the Company be altered from Rs. 215,00,00,000 (Rupees Two Hundred and Fifteen Crore) divided into 65,00,00,000 (Sixty Five Crore) Equity Shares of Re. 1 (Rupee One) each and 15,00,00,000 (Fifteen Crore) Preference Shares of Rs. 10 (Rupees Ten) each to Rs. 215,00,00,000 (Rupees Two Hundred and Fifteen Crore) divided into 115,00,00,000 (One Hundred and Fifteen Crore) Equity Shares of Re. 1 (Rupee One) each aggregating to Rs.115,00,00,000 (Rupees One Hundred and Fifteen Crores) and 10,00,00,000 (Ten Crore) Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs.100,00,00,000 (Rupees One Hundred Crore).

(c) The Board of Directors of the Company ("the Board") be and is hereby authorised to issue the new shares upon such terms and conditions and with such rights and privileges attached thereto as the Board may determine, subject to any directions given by the Shareholders of the Company at the time of issue thereof;

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II. Clause V of the Memorandum of Association of the Company be deleted and the following Clause V be substituted in its place and stead:

"The Authorised Share Capital of the Company is Rs. 215,00,00,000 (Rupees Two Hundred and Fifteen Crore) divided into 115,00,00,000 (One Hundred and Fifteen Crore) Equity Shares of Re. 1 (Rupee One) each aggregating to Rs.115,00,00,000 (Rupees One Hundred and Fifteen Crore) and 10,00,00,000 (Ten Crore) Preference Shares of Rs. 10 (Rupees Ten) each aggregating to Rs.100,00,00,000 (Rupees One Hundred Crore) with the power to the Company to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and classify and reclassify such shares from the shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force."

III. Article 3 (i) of the Articles of Association of the Company be deleted and the following Article 3 (i) be substituted in its place and stead:

"The Authorised Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company. The Company shall have power to increase, consolidate, sub-divide, reduce, cancel, classify or reclassify shares of one class into shares of other class or classes or otherwise alter its share capital subject to the provisions of the Act."

IV. 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 the Chairman and Managing Director or any Director or any other officer(s) of the Company."

Item 2

The Chairman introduced second item on the agenda pertaining to Preferential Allotment of Equity Shares.

Mr. Ronald Fernandes proposed and seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following **SPECIAL RESOLUTION** as passed unanimously.

"RESOLVED THAT

in accordance with

i) the provisions of section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force (the "Act") and the rules and regulations made thereunder;

CHAIRMAN'S INITIALS

ii) the enabling provisions of the Memorandum and Articles of Association of the Company;

iii) the provisions of the Listing Agreement entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed;

iv) the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "SEBI ICDR Regulations");

v) the provisions of the Foreign Exchange Management Act, 2000 ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, and other applicable rules and regulations framed under FEMA, including any amendment, modification, variation or re-enactment thereof;

vi) the provisions of any rules/regulations/guidelines issued/framed by the Central Government, Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, the Stock Exchanges where the shares of the Company are listed and any other appropriate authorities (hereinafter collectively referred to as the "Appropriate Authorities"),

and subject to

i) the Company obtaining necessary consents, sanctions, permissions or approvals from the Appropriate Authorities; and

ii) such conditions and modifications, as may be prescribed by one or more of the Appropriate Authorities while granting any such consents, sanctions, permissions or approvals (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include one or more Committee(s) which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution)

1. consent, authority and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot upto 29,411,764 Equity Shares of face value of Re. 1 each (each an "Equity Share" and collectively the "Issue Shares") at price of Rs. 170 (Rupees One Hundred and Seventy Only) (inclusive of a share premium of Rs. 169 per Equity Share) aggregating upto Rs.500 Crore (Rupees Five Hundred Crore Only), to the investors named below (the "Investors") on preferential allotment basis in accordance with Chapter VII of the SEBI ICDR Regulations, on such occasion or occasions , in one or more tranches, on such terms and conditions and in such manner as the Board may in its absolute discretion decide in this connection:

Name of the Investor	Equity Shares proposed to be issued	Proposed Issue Size (Rs. In Crore)
Indivest Pte. Ltd.	22,058,823	375
Baring India Private Equity Fund III Listed Investments Limited (BIPEF III LIL)	7,352,941	125
Total	29,411,764	500

2. the "Relevant Date" for the purpose of calculating the price of the Issue Shares is the date 30 days prior to the date of this Extraordinary General Meeting i.e. Monday, April 2, 2012;

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3. the Issue Shares shall be issued and allotted by the Company to the above-mentioned Investors, inter alia, subject to the following:
   a) The Issue Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects.
   b) The Issue Shares shall be issued in dematerialized form and shall be subject to lock-in requirements required under Chapter VII of the SEBI ICDR Regulations.
   c) The Issue Shares shall be allotted within a period of 15 days from the date of passing of this resolution provided that if the approval or permission by any regulatory authority, required if any, for allotment is pending, the period of fifteen days shall be counted from the date of such approval or permission as the case may be.

4. for the purpose of giving effect to any offer, issue or allotment of the Issue Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation:
   a) issuing clarifications on the issue and allotment of the Issue Shares and resolving any difficulties arising therefrom;
   b) effecting any modification to the foregoing (including any modifications to the terms of the issue);
   c) preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, liaising with appropriate authorities to obtain the requisite approvals;
   d) appointing such consultants, legal advisors, advisors and all such agencies and payment of any fess, remuneration, expenses relating thereto as may be required for the issuance of the Issue Shares;
   e) entering into contracts, arrangements, agreements, memoranda, documents inter alia for appointment of agencies for managing, listing and trading of Issue Shares and
   f) entering into Share Subscription Agreement with the respective Investors.

5. the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or such other officer(s) of the Company and to generally do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolutions.

6. all actions taken by the Board or its Committees duly constituted for this purpose in connection with any matter(s) referred to or contemplated in any of the forgoing resolutions be and are hereby approved, ratified and confirmed in all respects."

Item 3

The Chairman then introduced the third item on the agenda pertaining to Alteration of Articles of Association of the Company for modification of the Common Seal clause.

Mr. Chandiramani Rekha Mohan proposed and Mr. Ronald Fernandes seconded the motion.

The Chairman put the motion to vote by show of hands and declared the following **SPECIAL RESOLUTION** as passed unanimously.

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"RESOLVED THAT pursuant to the provisions of Section 31 and the enabling provisions of the Memorandum of Association and Articles of Association 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 such other person(s) as may be duly authorized by the Board or a Committee of 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 authorized 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 the Chairman and Managing Director or any Director or any other Officer of the Company."

Vote of Thanks

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

Mumbai,
May 22, 2012

Chairman

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