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MINUTES OF THE MEETING OF THE EQUITY SHAREHOLDERS OF MARICO LIMITED CONVENED PURSUANT TO THE ORDER DATED JUNE 21, 2013 OF THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY FOR APPROVING THE SCHEME OF ARRANGEMENT BETWEEN MARICO LIMITED AND MARICO KAYA ENETERPRISES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME") HELD ON TUESDAY, JULY 30, 2013 AT INDIAN EDUCATION SOCIETY, MANIK SABHAGRIHA, M. D. LOTLIKAR VIDYA SANKUL, OPPOSITE LILAVATI HOSPITAL, BANDRA RECLAMATION, BANDRA (WEST), MUMBAI - 400050.

Directors Present:		
Mr. Harsh Mariwala	-	Chairman & Managing Director and Shareholder

In Attendance:		
Mr. Milind Sarwate	-	Group CFO and Shareholder
Mr. Vivek Karve	-	Executive Vice-President and Head-Corporate Finance and Shareholder
Mr. Ravin Mody	-	Head - Direct Tax & Secretarial and Shareholder

a) No. of shareholders present in the meeting either in person or through authorized representatives	27
b) No. of shareholders present in the meeting through Proxies	70
Total	**97**

1. **Introduction**

Mr. Vivek Karve extended warm welcome to the shareholders and requested Mr. Harsh Mariwala, Chairman appointed by the Hon'ble High Court of Judicature at Bombay to preside over this meeting and commence the proceedings.

2. **Welcome & Confirmation of Quorum**

Mr. Harsh Mariwala, Chairman took the Chair and welcomed the shareholders at the meeting of the equity shareholders convened under the directions of the Hon'ble High Court of Judicature at Bombay in Company Summons for Directions No. 505 of 2013 passed on the June 21, 2013.

He then informed that 25 shareholders holding 31,18,82,145 equity shares were present in person while 69 shareholders holding 8,09,58,034 equity shares were represented by proxies. He also informed that Financial Institutions/ Bodies Corporate as shareholders were present through 3 authorised representatives nominated under Section 187 of the Companies Act, 1956 representing 1,03,38,513 shares.

CHAIRMAN'S INITIALS

3. **Inspection**

It was informed that following documents were open for inspection by the shareholders during the meeting;

- Register of Shareholders & Register of Proxies
- Copy of the Order dated 21st June, 2013 of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Direction No. 505 of 2013.
- Scheme of Arrangement between Marico Limited and Marico Kaya Enterprises Limited and their Respective Shareholders and Creditors.
- Memorandum and Articles of Association of the Company.
- The Audited Financial Statements of the Company for previous three financial years.
- Observation Letters issued by the National Stock Exchange of India Limited and BSE Limited on May 13, 2013 and May 14, 2013 respectively.
- Share Entitlement Report issued by M/s. Grant Thornton India LLP, an Independent valuer.
- Fairness Opinion issued by M/s. Keynote Corporate Services Limited, a Category I Merchant Banker.

4. **Notice of the Meeting:**

With the consent of the shareholders, the Notice convening the meeting was taken as read.

5. **Proceeding of the Meeting:**

a) **Brief overview - Scheme of Arrangement**

The Chairman gave a brief overview of arrangement embodied in the Scheme of Arrangement between the Company, Marico Kaya Enterprises Limited and its respective Shareholders and Creditors and inter-alia highlighted the advantages of the said demerger. He then informed the shareholders about the receipt of 'No Observation Letters' in respect of the proposed Scheme of Arrangement from BSE Limited and the National Stock Exchange of India Limited dated May 14, 2013 and May 13, 2013 respectively.

He invited views of shareholders present and gave them an opportunity to seek clarifications, if any. Mr. Vivek Karve then addressed the concerns raised by certain shareholder.

He also invited attention of the shareholders present to the applicable provisions of the Companies (Court) Rules, 1959 and informed that decision of the meeting convened in accordance with the directions of the Court shall be ascertained only by taking a poll.

b) **Appointment of Scrutinizers**

The Chairman appraised the shareholders present on the requirement to appoint scrutinizers to ascertain the result of the poll. He then informed

about an application received form one of the shareholders Mr. Hariram Chaudhary proposing his candidature to act as the scrutinizer. The Chairman announced his appointment along with the appointment of the Mr. Mihir Doshi, Proprietor - M/s Mihir Doshi & Associates, Practicing Company Secretary.

A shareholder and Mr. Mihir Doshi, Proprietor - M/s Mihir Doshi & Associates, Practicing Company Secretary, have been appointed as Scrutineers to scrutinize the Ballot Papers of the Shareholders and to submit to him a report on the result of voting. He then initiated the process of polling by explaining the procedure of filling up the ballot papers to be used for this purpose and of depositing the same in the ballot boxes kept at the meeting hall.

He then proposed the following resolution and requested shareholders to cast their votes in the empty ballot boxes made available thereat.

"RESOLVED THAT pursuant to Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956, Rules 67 to 87 of the Companies (Court) Rules, 1959, (including any statutory modification or re-enactment thereof, for time being in force) and all other applicable provision, if any, of the Act and the Rules and subject to sanction by the Hon'ble High Court of Judicature at Bombay and other requisite consents and approvals, if any, being obtained, and subject to such terms and conditions and modifications as may be imposed, prescribed or suggested by the Hon'ble High Court or other appropriate authorities or by the Board of Directors of respective companies, the Scheme of Arrangement between Marico Limited and Marico Kaya Enterprises Limited and their respective shareholders and creditors in terms of the Draft Scheme of Arrangement laid before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, the Committee comprising Mr. Harsh Mariwala, Chairman & Managing Director, Mr. Nikhil Khattau, Chairman of the Audit Committee and Mr. Milind Sarwate, Group Chief Financial Officer, hereinafter referred to as the "Project Resurgence Committee", Mr. Suresh M S Jagirdar, Executive Vice President and Head Legal, Mr. Vivek Karve, Executive Vice President and Head Corporate Finance, Mr. Ravin Mody, Head Direct Tax and Secretarial, Mr. Vishal Barot, Head Corporate Accounts and Treasury, Ms. Hemangi Ghag, Company Secretary and Compliance Officer, Ms. Bhaveka Ranparia, Assistant Company Secretary or such other person as may be authorized by the Board of Directors or the Project Resurgence Committee in this regard, be and are hereby severally authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution."

CHAIRMAN'S INITIALS

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6. Poll

The Chairman then requested the shareholders to deposit the ballot papers in the ballot boxes or hand over the same to the volunteers standing nearby who would drop the same in the ballot boxes. After the poll was completed, the ballot boxes were locked and duly sealed by the Scrutinizers.

7. Conclusion of Poll

Both the Scrutineers have opened the Ballot Box and prepared their report on the result of Poll. The Scrutineers informed the Chairman that the Shareholders, present and voting either in person or by proxy has approved the Scheme with requisite majority prescribed under Section 391 to 394 of the Companies Act, 1956 and the same was announced at the meeting by Mr. Vivek Karve.

8. Vote of Thanks

The Chairman then thanked the shareholders and declared the meeting as closed

Place: Mumbai
Date : August 22, 2013

Chairman

For **MARICO LIMITED**
BRanparia.
Bhaveka Ranparia
Asst. Company Secretary

CHAIRMAN'S INITIALS