

**CERTIFICATE OF PERCENTAGE TURNOVER & PROFITABILITY**

1. We have verified the documents and information relating to Marico Limited ('Marico' or 'the Company') with a view to certify the net worth, percentage turnover and profitability of the division being hived off i.e. "Kaya Business" vis-à-vis the other divisions of the Company.

In this regard, we have relied upon the unaudited financial statements of Marico as on September 30, 2012, audited financial statements of Marico as on March 31, 2012 and as on March 31, 2011, the Scheme of Arrangement between Marico Limited and Marico Kaya Enterprises Limited and their Respective Shareholders and Creditors (the 'Scheme'), the estimated values of assets and liabilities of Kaya Business in Marico as on the Appointed Date and management certified Balance Sheet of the Company, as it would appear if the Scheme is given effect to.

2. On the basis of such verification and information and explanation given to us, we certify the net worth, percentage turnover and profitability of Kaya Business vis-à-vis the other divisions of the Company as set out in the following tables :

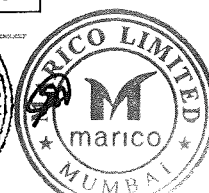
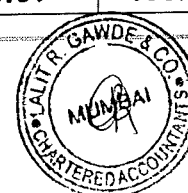
**INR in Crs**

| As on September 30, 2012             |                 |               |                     |             |                   |             |
|--------------------------------------|-----------------|---------------|---------------------|-------------|-------------------|-------------|
| Particulars                          | Net worth       | % to total    | Turnover (Revenue)* | % to total  | Profit after Tax* | % to total  |
| Kaya Business i.e. Demerged division | 308.00**        | 17.22         | Nil                 | Nil         | Nil               | Nil         |
| Other divisions                      | 1,481.09        | 82.78         | 1804.24             | 100%        | 208.31            | 100%        |
| <b>Total</b>                         | <b>1,789.09</b> | <b>100.00</b> | <b>1804.24</b>      | <b>100%</b> | <b>208.31</b>     | <b>100%</b> |

\*\*Estimated values of assets and liabilities of Kaya Business in Marico as on the Appointed Date

**INR in Crs**

| As on March 31, 2012                 |                |               |                     |             |                   |             |
|--------------------------------------|----------------|---------------|---------------------|-------------|-------------------|-------------|
| Particulars                          | Net worth      | % to total    | Turnover (Revenue)* | % to total  | Profit after Tax* | % to total  |
| Kaya Business i.e. Demerged division | 176.00         | 15.57         | Nil                 | Nil         | Nil               | Nil         |
| Other divisions                      | 954.31         | 84.43         | 3021.95             | 100%        | 336.59            | 100%        |
| <b>Total</b>                         | <b>1130.31</b> | <b>100.00</b> | <b>3021.95</b>      | <b>100%</b> | <b>336.59</b>     | <b>100%</b> |



INR in Crs

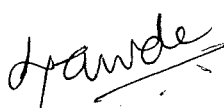
| As on March 31, 2011                 |               |               |                     |             |                   |             |
|--------------------------------------|---------------|---------------|---------------------|-------------|-------------------|-------------|
| Particulars                          | Net worth     | % to total    | Turnover (Revenue)* | % to total  | Profit after Tax* | % to total  |
| Kaya Business i.e. Demerged division | 185.92        | 22.38         | Nil                 | Nil         | Nil               | Nil         |
| Other divisions                      | 644.73        | 77.62         | 2372.04             | 100%        | 315.32            | 100%        |
| <b>Total</b>                         | <b>830.65</b> | <b>100.00</b> | <b>2372.04</b>      | <b>100%</b> | <b>315.32</b>     | <b>100%</b> |

\*Standalone balance sheets of Marico Limited for the respective periods do not include Kaya Business's Turnover or Profit.

## Notes:

1. The aforesaid computation has been made solely as per the requirements of stock exchange for filling in connection with obtaining its "No Objection Certificate" to the proposed Scheme of Arrangement between Marico Limited and Marico Kaya Enterprises Limited and their Respective Shareholders and Creditors and is not to be used for any other purposes.
2. Compliance with the requirements of the stock exchanges of India is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy stated in the certificate. For the purpose of this certificate, we conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates issued for Special purpose issued by the Institute of Chartered Accountants of India.


For Lalit R. Gawde & Co.  
Chartered Accountants  
FRN. 127837W



Proprietor  
M. No. 125388  
Place: Mumbai  
Date : 26<sup>th</sup> February, 2013



**CERTIFIED TRUE COPY**  
For Marico Limited

  
Hemangi Ghag  
Company Secretary