

Board of Directors  
Marico Limited  
7th Floor, Grande Palladium,  
175 CST Road, Kalina,  
Santacruz (East),  
Mumbai 400 098

### **Auditors' Certificate**

- 1) This certificate is issued in accordance with the terms of our agreement dated June 14, 2013.
- 2) The accompanying undertaking approved by the Board vide circular resolution dated June 17, 2013 (the "Undertaking") stating the reasons for non applicability of Paragraph 5.16 (a) of circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Marico Limited (the 'Company') pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed scheme of arrangement between the Company and Marico Kaya Enterprises Limited and their respective shareholders and creditors (hereinafter referred to as the "Proposed Scheme"). We have initialled the Undertaking for identification purpose only.

### **Management's Responsibility for the Undertaking**

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI), BSE Limited and The National Stock Exchange of India Limited (together referred to as "Stock Exchanges").

### **Auditors' Responsibility**

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements set out in Paragraph 5.16 (a) of the Circular, as stated in the Undertaking, are applicable to the Proposed Scheme.



- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

### Conclusion

- 7) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements set out in Paragraph 5.16(a) of the Circular, and as stated in the Undertaking, are not applicable to the Proposed Scheme.

### Restrictions on Use

- 8) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 9) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to file its application with the Stock Exchanges and should not be used by any other person or for any other purpose. Price Waterhouse neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

*U. N. Shah*

Uday Shah  
Partner  
Membership Number: 46061

Mumbai

Date: June 18, 2013