

CERTIFICATE OF NETWORTH

1. We have verified the documents and information relating to Marico Limited ('Marico' or 'the Company') with a view to certify the pre-arrangement and post-arrangement net worth of the Company.
2. The post-arrangement net worth of the Company is ascertained after giving effect to the accounting treatment prescribed in the Scheme of Arrangement between Marico and Marico Kaya Enterprises Limited ("Marico Kaya") and their Respective Shareholders and Creditors ('the Scheme').

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

3. On the basis of such verification and information and explanation given to us, we certify that the Net worth of Marico pre-scheme and post-scheme is set out in the following table :

(Rs. In Crores)

Particulars	Pre Demerger	Post Demerger
Paid up Equity Share Capital	64.46	64.46
Add: Reserve & Surplus (excluding revaluation reserve)		
(a) Securities Premium	541.47	233.47
(b) General Reserve	207.69	207.69
(c) Surplus in the Statement of Profit & Loss	975.47	975.37
Less :Accumulated Losses	-----	-----
Less :Miscellaneous Expenditure Not written off	-----	-----
Less: Profit & Loss Account (Dr balance)	-----	-----
Net Worth	1789.09	1480.99



Lalit R. Gawde

**M.com., F.C.A.
Chartered Accountant**

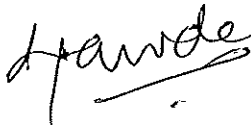
LALIT R. GAWDE & CO.

CHARTERED ACCOUNTANTS

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. The accompanying statement of networth and 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: January 24, 2013