

Private and Confidential
KEYNOTE

ANNEXURE E

July 29, 2016

The Board of Directors,
Godrej Consumers Products Limited
Godrej One, 4th Floor,
Pirojshanagar, Eastern Express Highway,
Vikroli (E), Mumbai - 400079

Dear Sirs,

Reg: Fairness Opinion towards proposed amalgamation of Godrej Consumer Products US Holding Limited ("GCPUHL") and Godrej Consumer Products Mauritius Limited ("GCPML") with Godrej Consumer Products Limited ("GCPL")

Keynote Corporate Services Limited ("Keynote" or "we" or "us") is Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). Please refer to the engagement letter dated July 26, 2016 regarding the Fairness Opinion to be issued for the proposed amalgamation of Godrej Consumer Products US Holding Limited ("GCPUHL" or 'the Transferor Company 1') and Godrej Consumer Products Mauritius Limited ("GCPML" or 'the Transferor Company 2') with Godrej Consumer Products Limited ("GCPL" or "the Company") and their respective shareholders pursuant to Scheme of Amalgamation in terms of provisions of Sections 391 to 394 of the Companies Act, 1956 (the Act) and other applicable provisions of the Act and /or Rules/Regulations and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act, 2001. We have perused the documents/ information provided by you in respect of the said Amalgamation and Valuation Report as issued by Manish P. Jain & Associates dated July 29, 2016 and state as follows:

Company Profile:

Godrej Consumer Products Limited is a fast moving consumer goods company that has presence in Asia, Africa and Latin America. GCPL was incorporated in 2000 and is headquartered in Mumbai, India. The equity shares of GCPL are listed on BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE').

Shareholding pattern of GCPL as on March 31, 2016 is as under:

Category	Shareholding of equity shares (%)
Promoters	63.28
Public	36.72

Godrej Consumer Products US Holding Limited is a company incorporated under the Mauritius Companies Act, 2001 and having its registered office at C/o CIM Corporate Services Limited, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius. The shares of GCPUHL are not listed on any Stock Exchange. GCPUHL was incorporated on March 29, 2016.

The entire stated capital of GCPUHL is held by Godrej Consumer Products Holdings Mauritius Limited ("GCPHML"), and the entire stated capital of GCPHML is held by GCPL. Thus, GCPUHL is an indirect wholly owned subsidiary of GCPL.



Page 1 of 4

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

Private and Confidential
KEYNOTE

Godrej Consumer Products Mauritius Limited is a company incorporated under the Mauritius Companies Act, 2001 and having its registered office at C/o CIM Corporate Services Limited, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius. The shares of GCPML are not listed on any Stock Exchange.

The entire stated capital of GCPML is held by GCPL, making it a wholly owned subsidiary of GCPL.

Rationale of the Report:

For the aforesaid purpose, GCPL has appointed us to issue a fairness opinion for the intended Scheme of Amalgamation of GCPUHL and GCPML with GCPL. This report is intended only for the sole use of GCPUHL, GCPML and GCPL in connection with the Draft Scheme including for the purpose of obtaining judicial and regulatory approvals for the amalgamation.

Sources of Information:

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- Valuation Report by Manish P. Jain & Associates dated July 29, 2016;
- Audited financial statements of GCPML and GCPL for the year ended March 31, 2016, March 31, 2015 and March 31, 2014 and GCPUHL for the period till June 30, 2016;
- Draft Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956;
- Shareholding pattern of GCPML and GCPL as on March 31, 2016 and GCPUHL as on June 30, 2016

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the Valuation Report, Manish P. Jain & Associates have recommended the following:

"As per the draft Scheme of Amalgamation, GCPUHL and GCPML being wholly owned subsidiaries of GCPL, no shares will be issued and allotted by GCPL pursuant to amalgamation and the stated capital of GCPUHL and GCPML shall stand cancelled. As a result, the shareholders of GCPL will continue to remain beneficial owners of GCPL in the same proportion in which they held shares in GCPL prior to amalgamation"

The aforesaid Amalgamation shall be pursuant to the Draft Scheme of Amalgamation and shall be subject to receipt of approval from the Hon'ble High Court of Judicature of Bombay, the Supreme Court of Mauritius and other regulatory authorities, etc. as applicable. The detailed terms and conditions of the Amalgamation are more fully set forth in the Draft Scheme of Amalgamation. Keynote has issued the fairness opinion with the understanding that Draft Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Amalgamation alters the transaction.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the consideration proposed under the Draft Scheme of Amalgamation is fair in our opinion.



Page 2 of 4

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

Private and Confidential
KEYNOTE

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by GCPL, GCPUHL and GCPML for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of GCPL, GCPUHL and GCPML. We have solely relied upon the information provided to us by GCPL. We have not reviewed any books or records of GCPL, GCPUHL and GCPML (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of GCPL, GCPUHL and GCPML and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of GCPL, GCPUHL and GCPML. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by GCPL, GCPUHL and GCPML for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on this opinion. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of GCPL, GCPUHL and GCPML with respect to these matters. In addition, we have assumed that the Draft Scheme of Amalgamation will be approved by the regulatory authorities and that the proposed Transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Amalgamation.

We understand that the management of GCPL during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Amalgamation, no restrictions will be imposed that will have a material adverse effect on the benefits of the Transaction that GCPL, GCPUHL and GCPML may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving GCPL, GCPUHL and GCPML or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to GCPL for providing a fairness opinion and will receive a fee for our services.

In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Transaction.

It is understood that this letter is solely for the benefit of and confidential use by the Board of Directors of GCPL, GCPUHL and GCPML for the purpose of this Transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The



Page 3 of 4

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

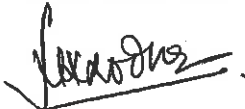
Private and Confidential
KEYNOTE

opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statute, Act, guideline or similar instruction. Management of GCPL, GCPUHL and GCPML should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to GCPL's, GCPUHL's and GCPML's underlying decision to effect to the proposed Transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of GCPL, GCPUHL and GCPML should vote at their respective meetings held in connection with the Transaction. We do not express and should not be deemed to have expressed any views on any other terms of Transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of GCPL will trade following the announcement of the Transaction or as to the financial performance of GCPL, GCPUHL and GCPML following the consummation of the Transaction.

In no circumstances however, will Keynote Corporate Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Corporate Services Limited or its associates, directors or employees by any third party, GCPL, GCPUHL and GCPML and their affiliates shall indemnify them.

For **KEYNOTE CORPORATE SERVICES LTD**



Nipun Lodha

Executive Vice President and Head Corporate Finance

SEBI Registration No. INM000003606

(Merchant Banker)

Certified to be True
For Godrej Consumer Products Ltd.



V. Srinivasan
Chief Financial Officer & Company Secretary

