



STRICTLY PRIVATE & CONFIDENTIAL

July 29, 2016

To,

The Board of Directors

Godrej Consumer Products Limited

4th Floor, Godrej One, Pirojshanagar, Eastern Express Highway,

Vikhroli East, Mumbai - 400 079,

Maharashtra

Dear Sirs,

Sub: Scheme of Amalgamation of Godrej Consumer Products US Holding Limited and Godrej Consumer Products Mauritius Limited with Godrej Consumer Products Limited and their respective shareholders ('Scheme').

We have been requested by the Management of Godrej Consumer Products Limited to issue this certificate in connection with the Scheme of Amalgamation of Godrej Consumer Products US Holding Limited and Godrej Consumer Products Mauritius Limited with Godrej Consumer Products Limited.

1. Background

- 1.1 Godrej Consumer Products Limited ('GCPL') 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').
- 1.2 Godrej Consumer Products US Holding Limited ('GCPUHL'), Godrej Consumer Products Mauritius Limited ('GCPML') and Godrej Consumer Products Holdings (Mauritius)



Limited ('GCPHML') are companies incorporated in Mauritius for holding investment in overseas group companies.

- 1.3 As on date, the entire stated capital of GCPUHL is held by GCPHML and the entire stated capital of GCPHML is held by GCPL. Thus, GCPL owns indirectly 100% of the stated capital of GCPUHL making it the wholly owned subsidiary of GCPL.
- 1.4 The entire stated capital of GCPML is held by GCPL, making it the wholly owned subsidiary of GCPL.
- 1.5 The Management of GCPUHL, GCPML and GCPL are considering amalgamation of GCPUHL and GCPML with GCPL with effect from the Appointed Date as 1st October, 2016.

2. Source of Information

- 2.1 We have placed reliance on the information and explanations provided by the Management of the respective companies, their respective advisors and authorized representatives.
- 2.2 Some of the key information relied upon are as under:
 - (a) Audited Financial of GCPL for the year ended March 31, 2016.
 - (b) Provisional financial Statements of GCPUHL for the period ended June 30, 2016.
 - (c) Audited Financial Statements of GCPML for the period ended March 31, 2016.
 - (d) Draft Scheme of Amalgamation ('Scheme').
 - (e) Such other information and explanations as was required and which have been provided by the management of GCPL and GCPUHL.

3. Limitation and Exclusions

- (a) We have placed reliance on various information provided by the Management of GCPUHL, GCPML and GCPL. Our reliance is based on the completeness and accuracy of the facts provided, which if not entirely complete or accurate, should be communicated to us immediately, as the inaccuracy or incompleteness could have a material impact on our findings.
- (b) This document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and (save to the extent required by applicable law and / or regulation) must not be released to any third party without our express written consent which is at our sole discretion.



- (c) By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.
- (d) We have not carried out audit of the information provided for the purpose of this engagement. We assume no responsibility for any error(s) in the above information furnished by the companies and consequential impact on the present exercise.

4. Conclusion

- 4.1 Under the circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated November 30, 2015, Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in the shareholding pattern of the listed entity/amalgamated company pursuant to amalgamation.
- 4.2 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.
- 4.3 In our opinion as there will be no change in the shareholding pattern of GCPL pursuant to amalgamation, no 'Valuation Report' from an Independent Chartered Accountant is required under circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated November 30, 2015.

Yours faithfully,

For M/s. Manish P. Jain & Associates

Chartered Accountants



Manish Jain

Partner

Membership No: 113759

Firm Registration No: 123908W

Place: Mumbai

Date: July 29, 2016



Certified to be True
For Godrej Consumer Products Ltd.



V. Srinivasan

Chief Financial Officer & Company Secretary

