

May 15, 2019

The Board of Directors
Tata Global Beverages Limited
1, Bishop Lefroy Road, Kolkata,
West Bengal, 700020
India

Members of the Board of Directors:

We understand that Tata Global Beverages Limited, a public limited company incorporated in India under the Companies Act, 1956 ("TGBL"), proposes to enter into a Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as amended (the "Act") as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961, as amended (the "IT Act") as may be applicable (the "Scheme"), between TGBL, Tata Chemicals Limited, a public limited company incorporated in India under the Companies Act, 1913 ("TCL"), and their respective shareholders. Pursuant to the Scheme, among other things, the entire Consumer Products Business (*as defined in the Scheme*) of TCL as of April 1, 2019 (the "Demerged Undertaking") will be demerged from TCL (the "Demerger") and stand transferred to and vested in and/or be deemed to have been demerged from TCL and stand transferred to and vested in TGBL upon the coming into effect of the Scheme (the "Transfer" and together with the Demerger, the "Transaction"). The terms and conditions of the Transaction are more fully set forth in the Scheme, to be filed by the above-mentioned companies with the appropriate state benches of the National Company Law Tribunal in India. We understand that pursuant to the Scheme and subject to the coming into effect of the Scheme, as consideration for the Transaction, each holder of equity shares, of INR 10/- each of TCL (each equity share of TCL, a "TCL Equity Share") (other than TCL Equity Shares held by TGBL or its subsidiaries), will be allotted 1.14 equity shares, of INR 1/- each of TGBL (each equity share of TGBL, a "TGBL Equity Share"), for each TCL Equity Share held by such holder (the "Entitlement Ratio"). We understand that the Entitlement Ratio is based upon the joint recommendation made by Ernst & Young LLP ("E&Y"), the independent accounting firm appointed by TCL, and Bansil S. Mehta & Co. ("Bansil Mehta"), the independent accounting firm appointed by TGBL, in connection with the Transaction, in their joint valuation report (the "Valuation Report").

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, to TGBL of the Entitlement Ratio provided for in the Scheme.

In connection with this opinion, we have, among other things:

- (i) reviewed certain publicly available business and financial information relating to TGBL and its subsidiaries and associates, TCL and the Demerged Undertaking;
- (ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of the Demerged Undertaking, including certain financial forecasts relating to the Demerged Undertaking prepared by the management of TCL and furnished to us by the management of TGBL (such forecasts, the "Demerged Undertaking Forecasts") and discussed with the management of TGBL its assessments as to the likelihood of achieving the future financial results reflected in the Demerged Undertaking Forecasts;



- (iii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of TGBL and its subsidiaries and associates furnished to or discussed with us by the management of TGBL, including certain financial forecasts relating to TGBL and its subsidiaries and associates prepared by the management of TGBL (such forecasts, the “TGBL Forecasts”);
- (iv) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements (collectively, the “Synergies”) anticipated by the management of TGBL to result from the Transaction;
- (v) discussed the past and current business, operations, financial condition and prospects of the Demerged Undertaking with members of senior managements of TCL and TGBL, and discussed the past and current business, operations, financial condition and prospects of TGBL and its subsidiaries and associates with members of senior management of TGBL;
- (vi) discussed with the management of TGBL its assessments of the impact of the long term supply agreement for supply of certain products from TCL to TGBL and its impact on the Demerged Undertaking Forecasts;
- (vii) reviewed the potential pro forma financial impact of the Transaction on the future financial performance of TGBL, including the potential effect on TGBL’s estimated earnings per share.
- (viii) reviewed the trading histories for the TCL Equity Shares and the TGBL Equity Shares and a comparison of such trading histories with the trading histories of other companies we deemed relevant;
- (ix) compared certain financial and stock market information of TCL and TGBL and financial information of the Demerged Undertaking with similar information of other companies we deemed relevant;
- (x) reviewed the relative financial contributions of the Demerged Undertaking and TGBL to the future financial performance of the combined company on a pro forma basis;
- (xi) reviewed a draft, dated May 14, 2019, of the Valuation Report (the “Draft Valuation Report”);
- (xii) reviewed a draft, dated May 14, 2019, of the Scheme (the “Draft Scheme”); and
- (xiii) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of TGBL and TCL that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Demerged Undertaking Forecasts, we have been advised by TGBL, and have assumed, at the direction of TGBL, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of TCL as to the future financial performance of the Demerged Undertaking. With respect to TGBL Forecasts and the Synergies, we have assumed, at the direction of TGBL, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of TGBL as to the future financial performance of TGBL and the Demerged Undertaking and the other matters covered thereby and, based on the



assessments of the management of TGBL as to the likelihood of achieving the future financial results reflected in the Demerged Undertaking Forecasts, we have relied, at the direction of TGBL, on the Demerged Undertaking Forecasts for purposes of our opinion. We have relied, at the direction of TGBL, on the assessments of the management of TGBL as to TGBL's ability to achieve the Synergies and have been advised by TGBL, and have assumed that the Synergies will be realized in the amounts and at the times projected. Without limiting the generality of the foregoing, we have also assumed, at the direction of TGBL, that TGBL, TCL, the Demerged Undertaking and their respective subsidiaries/affiliates/joint ventures will receive all environmental and statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in the Demerged Undertaking Forecasts and the TGBL Forecasts. Without limiting the generality of the foregoing, we have been advised by TGBL, and have assumed, at TGBL's direction, that, as contemplated by the Demerged Undertaking Forecasts, all indebtedness owed by the Demerged Undertaking to any person, following consummation of the Transaction will be paid in full in accordance with the terms of such indebtedness. Furthermore, we have assumed, at the direction of TGBL, that, as contemplated by the Demerged Undertaking Forecasts, any refinancing of the existing indebtedness of the Demerged Undertaking will be on terms not materially different in any respect from the terms of the existing indebtedness of TCL and its subsidiaries. We have been informed by the management of TGBL that the forecasts provided to us have been prepared in accordance with Indian Accounting Standards ("Ind-AS"), and have assumed without independent verification that they do not lead to materially different conclusions from those that would have been arrived at had the forecasts been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board or US GAAP or any other accounting standard. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of TCL, the Demerged Undertaking (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), TGBL or their respective subsidiaries/affiliates/joint ventures and/or any other entity, nor have we made any physical inspection or title verification of the properties or assets of TCL, the Demerged Undertaking, TGBL, their respective subsidiaries/affiliates/joint ventures and/or any other entity, and we do not express any opinion as to the value of any asset of TCL, the Demerged Undertaking, TGBL, their respective subsidiaries/affiliates/joint ventures and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of TCL, the Demerged Undertaking, TGBL, their respective subsidiaries/affiliates/joint ventures and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of TGBL, that the Transaction will be consummated in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on TCL, the Demerged Undertaking, TGBL, their respective subsidiaries/affiliates/joint ventures and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of TGBL, that the final executed Scheme and the final executed Valuation Report will not differ in any material respect from the Draft Scheme and Draft Valuation Report, respectively, reviewed by us. We are not experts in the evaluation of branded tea, coffee, beverages, consumer salt, pulses, spices, protein foods, or other food products and we express no view as to TCL, the Demerged Undertaking, TGBL, their respective subsidiaries/affiliates/joint ventures and/or any other entity's market share, volume growth, new product development and launch, bargaining power with suppliers or the ability to take price increases in products marketed by TCL, the Demerged Undertaking, TGBL, their respective subsidiaries/affiliates/joint ventures and/or any other entity. We also express no opinion as to future price realizations across product categories reflected in the financial forecasts and other information and data utilized in our analyses, which prices are subject to significant volatility and which, if different than as assumed, could have a material impact on our analyses or



opinion. We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which TCL, the Demerged Undertaking, TGBL, their respective subsidiaries/affiliates/joint ventures and/or any other entity are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Entitlement Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction on the TGBL Equity Shares issued under the Scheme or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. We express no view or opinion as to any such matters. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to TGBL of the Entitlement Ratio provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Entitlement Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to TGBL or in which TGBL might engage or as to the underlying business decision of TGBL to proceed with or effect the Transaction. Further, TGBL will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction. Further, our opinion does not take into account any corporate actions of TGBL after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of TGBL Equity Shares actually will be when issued or the prices at which the TGBL Equity Shares or the TCL Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of TGBL, upon the assessments of representatives of TGBL regarding, legal, regulatory, accounting, tax and other matters relating to TGBL, TCL, the Demerged Undertaking, any of their respective subsidiaries/affiliates/joint ventures or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that TGBL obtained such advice as it deemed necessary from qualified professionals. We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations; and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance.

We have acted as financial advisor to the Board of Directors of TGBL to render this opinion and will receive a fee for our services, all of which is payable upon the rendering of this opinion. In addition, TGBL has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies,



governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of TGBL, TCL and certain of their respective affiliates.

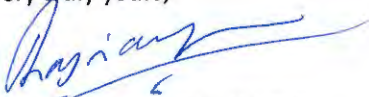
We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TGBL, the promoters of TGBL, which are also the promoters of TCL, and other group companies of the promoters of TGBL and TCL and certain of their respective affiliates, and have received or in the future may receive compensation for the rendering of these services.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TCL and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of TGBL (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of TGBL. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by TGBL to the relevant stock exchanges pursuant to Circular no. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended by Circular no. CFD/DIL3/CIR/2018/2 issued by the Securities and Exchange Board of India ("SEBI Scheme Circulars") and may be disclosed on the website of TGBL and the stock exchanges to the extent required in terms of the SEBI Scheme Circulars and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of TGBL; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, or to TGBL's or TCL's parent company, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Asia Pacific Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Entitlement Ratio provided for in the Scheme is fair, from a financial point of view, to TGBL.

Very truly yours,



DSP MERRILL LYNCH LIMITED