

The Board of Directors,
Tata Global Beverages Limited
11/13, Botawala Building, 1st Floor,
Horniman Circle, Fort,
Mumbai, 400001

SVP / 7501

Independent Auditor's Certificate certifying the accounting treatment contained in the Draft Scheme of Arrangement amongst Tata Chemicals Limited (Demerged Company) and Tata Global Beverages Limited (Resulting Company) and their respective shareholders and creditors.

1. This certificate is issued in accordance with the terms of our engagement letter dated May 15, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of **Tata Global Beverages Company Limited** (the "Company"/"Resulting Company"), have examined the proposed accounting treatment specified in Clause 3.3.1, attached hereto ("Attachment 1"), with regard to draft scheme of arrangement between **Tata Chemicals Limited** and **Tata Global Beverages Limited** and their respective shareholders and creditors (hereinafter referred as the "Draft Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and for the compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including compliance with the applicable accounting standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme that complies with the applicable laws and regulations.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause no. 3.3.1 of the Draft Scheme referred to above comply with the applicable accounting standards, and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

UDIN : 19039826AAAAAR9159

Deloitte Haskins & Sells LLP

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause no.3.3.1 of the Draft Scheme specifically read with Clause no. 3.3.1. sub clause (v), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and for the compliance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles, as applicable.
8. For ease of references, Clause no. 3.3.1 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Attachment 1 to this Certificate and is signed by us only for the purposes of identification.

Restriction on use

9. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Sections 230 to 232 of the Companies Act, 2013, for onward submission by the Company to the National Company Law Tribunal, Bombay Stock Exchange Limited, the National Stock Exchange of India Limited, and the Calcutta Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins and Sells LLP

Chartered Accountants

ICAI Firm Registration No. 117366W/W-100018

Sanjiv Pilgaonkar

Partner

Membership No. 039826

Place: Mumbai

Date: May 15, 2019

UDIN: 19039826 AAAAR9159

Attachment 1

Part B

3.3 Accounting treatment in the books of the Resulting Company:

3.3.1. Pursuant to the Scheme coming into effect, with effect from the Appointed Date, the Resulting Company shall account for the demerger, in its books of accounts such that:

- (i) The Resulting Company shall record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of account of the Demerged Company immediately before the Appointed Date in accordance with the provisions of section 2(19AA) of the IT Act;
- (ii) The Resulting Company shall credit its equity share capital account with the face value of New Shares issued in accordance with Clause 2.1 of Part B.
- (iii) The difference between the value of new equity shares issued under Clause 2.1 of Part B and the face value of New Shares Issued by the Resulting Company will be credited to securities premium account of the Resulting Company.
- (iv) The difference between the value of new equity shares issued under Clause 2.1 of Part B and the aggregate values of Net Assets (refer sub-clause (i) above) shall be debited to goodwill or as the case may be credited to capital reserve.
- (v) Having recorded the transfer of the assets and the liabilities as aforesaid and after receiving the relevant information on the fair values of assets acquired and liabilities assumed, the Resulting Company shall, to comply with the provisions of Indian Accounting Standards and more specifically Ind AS 103, 'Business Combinations', notified under Section 133 of the Act, read with the rules made there under and other Generally Accepted Accounting Principles, make necessary accounting adjustments, such that all identifiable assets acquired and liabilities assumed (including assets and liabilities not specifically recognized by the Demerged company in its financial statements) ("**Identifiable Net Assets**") are reflected at their Appointed Date fair values within the measurement period specified in the said Ind AS 103 and corresponding adjustment shall be made to goodwill and / or capital reserve as computed in sub-clause (iv) above. Further, acquisition related costs will also be accounted in accordance with the requirements of the said Ind AS 103.

For identification

For **Tata Global Beverages Limited**

In terms of our certificate attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)


Authorised Signatory
Place: **Mumbai**
Date: **May 15, 2019**



Sanjiv Pilgaonkar

(Membership No. 039826)

UDIN: **19039826AAAAAR9159**