

Strictly Private and Confidential

November 12, 2013

The Board of Directors
Tata Global Beverages Limited
1 Bishop Lefroy Road,
Kolkata – 700071

Dear Members of the Board,

Sub: Fairness Opinion on the Share Exchange Ratio for the proposed amalgamation of Mount Everest Mineral Water Limited into Tata Global Beverages Limited (the “Transaction”).

This is with reference to our Appointment Letter dated November 09, 2013 wherein we have been requested to provide fairness opinion to the Board of Directors of Tata Global Beverages Limited on the Share Exchange Ratio relating to the proposed amalgamation of Mount Everest Mineral Water Limited (“MEMW”) into Tata Global Beverages Limited (“TGBL”/”Company”).

1. Background and Scope of Engagement:

We understand that MEMW is envisaged to be merged into TBGL by a Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956. For this purpose, TGBL has appointed Haribhakti & Co. (“Haribhakti”) and MEMW has appointed SSPA & Co. Chartered Accountants (“SSPA”) (Haribhakti and SSPA are jointly referred as “Valuers”) to prepare a Joint Valuation Report and recommend a fair exchange ratio for distribution of equity shares of TGBL to the equity shareholders of MEMW (“Share Exchange Ratio”).





As per the Joint Valuation Report dated November 12, 2013 the Valuers have recommended the Share Exchange Ratio to be: **3 (three) equity shares of TGBL of INR 1 each fully paid up for every 4 (four) equity shares of MEMW of INR 10 each fully paid up.**

As required by Clause 24 of the Listing Agreement, TGBL has invited us to review the joint valuation report dated 12 November, 2013 prepared by Haribhakti and SSPA and provide an opinion as to whether the Share Exchange Ratio arrived at is fair and reasonable.

This fairness opinion is being provided solely to the Company and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out, and does not address TGBL's (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the proposed amalgamation with MEMW.

For the avoidance of doubt, this fairness opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in TGBL or MEMW to any person.

2. Source of Information:

In arriving at the opinion set forth below, we have relied on the following information:

1. Joint Valuation Report dated November 12, 2013 prepared by Haribhakti and SSPA
2. Financial Statements of TGBL (standalone and consolidated) for the year ended 31 March 2013
3. Financial Statements of various subsidiaries / associates / joint ventures of TGBL for the year ended 31 March 2013
4. Financial Statements of MEMW for the year ended 31 March 2013
5. Financial projections of TGBL (standalone) and of various subsidiaries / associates / joint ventures of TGBL
6. Financial projections of MEMW
7. Financial information to the extent available in the public domain
8. Information provided by leading database sources, market research reports and other published data
9. Other information provided by, as well as discussions held with, the management of TGBL



3. Scope Limitations and Disclaimers:

This fairness opinion is being provided solely to TGBL and only in connection with the Transaction. This fairness opinion is confidential and is provided pursuant to and subject to the terms of our Appointment Letter and Terms of Business dated November 09, 2013. It is being made available for information purposes only and on a confidential basis. This opinion is for the exclusive use of TGBL and it may be disclosed to such persons and authorities as may be required under Law.

This opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.

Each recipient acknowledges that some or all of the information contained in the opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

This opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of TGBL or MEMW. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, TGBL or any other person in relation to TGBL.

The information used for this opinion, which does not purport to be comprehensive, has been provided to us by TGBL and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisers in connection with its evaluation of TGBL & MEMW and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.



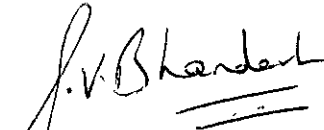
The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.


For avoidance of any doubts, it is clarified that fees payable to Rothschild India by TGBL is not in any way contingent upon nature of opinion provided to TGBL

4. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, the Share Exchange Ratio as recommended by Haribhakti and SSPA, is fair and reasonable.

Yours faithfully,
For and on behalf of
Rothschild (India) Private Limited


Sanjay Bhandarkar
Managing Director


Deepam Sanghi
Director

Category I Merchant Banker
SEBI Registration No. MB/INM000010668