

**The Board of Directors,
Tata Consumer Products Limited
1, Bishop Lefroy Road,
Kolkata - 700020**

Independent Auditor's Certificate certifying the proposed accounting treatment included in the Draft Composite Scheme of Arrangement amongst Tata Consumer Products Limited (the "Company / TCPL") and Tata Coffee Limited ("TCL") and TCPL Beverages & Foods Limited ("TBFL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated March 08, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Tata Consumer Products Limited, have examined the proposed accounting treatment specified in para 14.1 of Part B and para 22 of Part C as specified in the draft composite scheme of arrangement (hereinafter referred as the "Scheme") between TCPL and TCL and TBFL and their respective shareholders and creditors in terms of the provision of Section 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 Scheme including the proposed accounting treatment therein as included in para 14.1 of Part B and para 22 of Part C of the Scheme and its compliance with the relevant laws and regulations, including 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 and presentation of the Scheme and applying an appropriate basis of preparation; and making an estimate that are reasonable in the circumstance.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment included in para 14.1 of Part B and para 22 of Part C of the Scheme referred above complies 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. 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 ICAI.
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 Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in para 14.1 of Part B and para 22 of Part C of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, in terms of the provisions of Section 230 to 232 of the Companies Act 2013, and 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, relevant extract of para 14.1 of Part B and para 22 of Part C of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed 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 Section 230 to 232 of the Companies Act, 2013, for onward submission by the Company to Securities and Exchange Board of India (SEBI), the National Company Law Tribunal, Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited and any regulatory and other authority for the purpose of implementation of Scheme. 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 & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
Partner

Membership No. 108262
UDIN: 22108262AFVROR4301

Mumbai, March 29, 2022



Annexure 1

Relevant Extract of Proposed Accounting Treatment included in para 14.1 of Part B and para 22 of Part C of the Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("TCPL") and Tata Coffee Limited ("TCL") and TCPL Beverages & Foods Limited ("TBFL") (collectively referred to as "Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013:

14. Accounting Treatment in the books of the Companies

14.1 Upon the Scheme being effective and with effect from the Appointed Date, TCPL and TBFL shall account for the demerger including transfer of allocated reserves to TBFL all at book values, in accordance with Appendix C of Indian Accounting Standard - 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

22. Accounting Treatment in the books of TCPL

Upon the Scheme being effective and with effect from the Appointed Date, TCPL shall account for the amalgamation, at book values, in accordance with Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

For Tata Consumer Products Limited



Authorised Signatory

Name: John Jacob

Place: Bangalore

Date: March 29, 2022

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