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

Dear Sirs,

Sub: Proposed composite scheme of arrangement amongst Tata Consumer Products Limited ("TCPL" or the "Company"), Tata Coffee Limited ("TCL"), TCPL Beverages & Foods Limited ("TBFL") and their respective shareholders and creditors.

The Company has requested us to issue a fairness opinion ("Opinion") from a financial point of view on the Share Entitlement Ratio (as defined below) in relation to demerger of the Demerged Undertaking (comprising of the plantation business) (as set out in the scheme) of TCL into TBFL ("Demerger") and Share Exchange Ratio (as defined below) in relation to the amalgamation of TCL post Demerger (comprising of the Remaining Business of TCL (as set out in the scheme)) with TCPL ("Amalgamation" and together with the Demerger, the "Transaction"), described in the Scheme (as defined below).

Background of the Companies

TCPL along with its subsidiaries, joint ventures and associates is inter alia engaged in the business of manufacturing, marketing, distribution and/ or sales of consumer products, with offerings across food and beverage categories which includes tea, coffee, water and ready-to-drink beverages and is also engaged in the business of out-of-home retail which includes concept and premium cafes. The equity shares of TCPL are listed on National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and the Calcutta Stock Exchange Limited (collectively referred to as the "Stock Exchanges") and its global depositary receipts are listed on the London Stock Exchange and the Luxembourg Stock Exchange.

TCL is a subsidiary of TCPL and TCL (along with its subsidiaries, joint ventures and associates) is inter alia engaged in the plantation business of cultivation, curing and processing of coffee, tea, pepper and allied plantation products and-in manufacture and sale of instant, soluble coffee powders and branded coffee products. The equity shares of TCL are listed on NSE and BSE.

TBFL was incorporated on February 25, 2022 and is a wholly owned subsidiary of TCPL. The main objects of TBFL include, inter alia, to carry on the business of manufacturing, trading, producing, cultivating and selling beverages and foods of all kind and of cultivating coffee, tea, etc.

Proposed Transaction

Composite scheme of arrangement is being proposed to be entered amongst TCPL, TCL, TBFL and their respective shareholders and creditors ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 providing for the following ("Proposed Transaction"): 
a) demerger of the Demerged Undertaking of TCL into TBFL and in consideration, the consequent issuance of equity shares by TCPL to all the shareholders of TCL (other than TCPL); and

b) amalgamation of TCL post Demerger (comprising the Remaining Business of TCL) with TCPL and in consideration, the consequent issuance of equity shares by TCPL to all the shareholders of TCL (other than TCPL);

Our scope is restricted to providing an Opinion on the Share Entitlement Ratio and Share Exchange Ratio as prescribed by PwC Business Consulting Services LLP ("PwC") and SSPA & Co ("SSPA") in their joint valuation report dated March 29, 2022.

In arriving at our Opinion, we have reviewed the historical financials and future projections, business information of TCPL, the Demerged Undertaking and TCL (comprising the Remaining Business of TCL) and listed stock price data of TCPL and TCL. We have also reviewed certain publicly available information which the Company has confirmed as being reasonable for the purposes of providing our fairness opinion, and have also taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have also reviewed the joint valuation report dated March 29, 2022 issued by PwC, Registered Valuer with Insolvency and Bankruptcy Board of India ("IBBI") and SSPA, Chartered Accountants and Registered Valuer with IBBI recommending the share entitlement ratio for the Demerger as 1 (one) fully paid up equity share of face value of Re 1 each of TCPL to be issued for every 22 (twenty two) fully paid up equity shares of face value Re 1 each of TCL (the "Share Entitlement Ratio") and the share exchange ratio for the Amalgamation as 14 (fourteen) fully paid up equity shares of face value of Re 1 each of TCPL to be issued for every 55 (fifty five) fully paid up equity shares of face value Re 1 each of TCL (the "Share Exchange Ratio"). The shareholding of TCPL in TCL as on the record date will get cancelled in accordance with the Scheme.

We have also assumed that the final Scheme will be substantially the same as the scheme discussed with and reviewed by us and that there will no material changes between the draft shared with us and the final approved scheme. Any such material changes will require us to reevaluate our opinion herein.

In addition to above, we have had discussions with members of the management of TCPL and TCL on the past and current business operations of the concerned businesses, their future prospects and operations, and have received management representation letter from TCPL dated March 29, 2022.

Further, we have had discussions with PwC and SSPA, the valuation advisors, on such matters which we believed were necessary or appropriate for the purpose of issuing this Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge TCPL, TCL and TBFL to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Proposed Transaction would be carried out in compliance with applicable laws, rules and regulations.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of TCPL or Demerged Undertaking or
TCL (comprising the Remaining Business of TCL) nor have we evaluated the solvency or fair value of TCPL or Demerged Undertaking or TCL (comprising the Remaining Business of TCL), under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of TCPL or Demerged Undertaking or TCL (comprising the Remaining Business of TCL).

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of TCPL, Demerged Undertaking and TCL (comprising the Remaining Business of TCL) in arriving at our final Opinion. The Company has prepared the financial projections in good faith and on the basis of the information as available with the Company. A multitude of factors including, but not limited to, changes in demand, competition, technology, the effect of COVID-19 in India and globally, any geo-political risks, wars, insurrections and any macroeconomic conditions in India and globally can cause actual events, performance or results to differ significantly from the financial projections.

We express no view as to, and our Opinion does not address, the underlying business decision of TCPL, TCL and TBFL to effect the Proposed Transaction or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of TCPL, TCL or TBFL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of TCPL. We are not expressing any opinion herein as to the prices at which the equity shares of TCPL or TCL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the equity shares of TCPL or TCL may be transacted.

We will receive a fee for our services in connection with the delivery of this Opinion from TCPL and for providing certain financial advisory services to TCPL in connection with the Transaction. In addition, TCPL has agreed to indemnify us from any claims arising out of our engagement in providing the Opinion.

We or our affiliates in the past five years have provided, and currently provide, services to TCPL and/or TCL and/or their affiliates unrelated to the Proposed Transaction for which we or such affiliates have received and expect to receive compensation, including, without limitation as lenders and creditors to TCPL and TCL (as the case may be).

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this transaction for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with TCPL and TCL and their respective affiliates.

This Opinion is provided solely for the benefit of the Board of Directors of TCPL and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and shall not confer rights or remedies upon, any shareholder of TCPL, TCL or TBFL, or any other person including any company involved in the Scheme other than the members of the Board of Directors of TCPL and shall not be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of TCPL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically
disclaim any responsibility to any third party to whom this Opinion may be shown or who may acquire a copy of this Opinion.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Opinion, the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed Share Entitlement Ratio and Share Exchange Ratio prescribed by PwC and SSPA, in their joint valuation report dated March 29, 2022, is fair and reasonable from a financial point of view.

Yours faithfully,

For Kotak Mahindra Capital Company Limited

[Signature]

Authorised Signatory