

B S R & Co. LLP

Chartered Accountants

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Private and confidential

The Board of Directors
Nestlé India Limited
100/ 101, World Trade Centre
Barakhamba Lane,
New Delhi - 110001

28 July 2021

Independent Auditor's Certificate on the proposed accounting treatment as per the Draft Scheme of arrangement amongst Nestlé India Limited and its members under section 230 of the Companies Act, 2013 ('the Act') pursuant to the requirements of Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 issued by Securities and Exchange Board of India (SEBI).

1. This Certificate is issued in accordance with the terms of our engagement letter dated 2 August 2018 and addendum to the engagement letter dated 23 July 2021.
2. We are the independent auditors of Nestlé India Limited appointed under section 139 of the Companies Act, 2013.
3. We have examined the proposed accounting treatment for transfer of an amount of INR 8,374.3 million standing to the credit of the General Reserve to Retained Earnings of the Company as specified in clause 6.1 of the Draft Scheme of arrangement amongst Nestlé India Limited ('the Company') and its members under section 230 of the Companies Act, 2013 ('the Scheme') with reference to its compliance with the applicable accounting standards prescribed under section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

4. The preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid is the sole responsibility of the Company's management.

Auditor's Responsibility

5. Pursuant to the requirements of the Master Circular issued by SEBI, it is our responsibility to examine and report whether the proposed accounting treatment specified in clause 6.1 of the Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles.
6. In relation to paragraph 5 above, we have examined the following records and documents:
 - a) Draft Scheme of arrangement amongst Nestlé India Limited and its members under section 230 of the Companies Act, 2013 ('the Act');
 - b) Audited financial statements of the Company for the year ended 31 December 2020 on which we issued an unmodified audit opinion vide our report dated 16 February 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

We have also obtained appropriate representations from the Company's management.

7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.

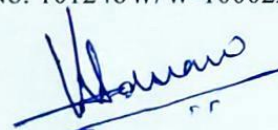
Opinion

9. Based on our examination as above and according to the information, explanations and representations provided to us, we are of the opinion that, the proposed accounting treatment for transfer of an amount of INR 8,374.3 million standing to credit of the General Reserve to Retained Earnings of the Company as specified in clause 6.1 of the Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Act read with rules framed thereunder and other Generally Accepted Accounting Principles.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange and should not be used by any other person or for any other purpose. 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vikram Advani
Partner

Place: New Delhi
Date: 28 July 2021

Membership No: 091765
ICAI UDIN: 20191765 AAAACA9187