

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Private and confidential

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

8 October 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).

We, the statutory auditors of Nestlé India Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 6.1 of the Draft Scheme of arrangement between Nestlé India Limited ('the Company') and its members in terms of the provisions of section 230 of the Companies Act, 2013 (the 'Scheme') with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Nestlé India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

Registered Office:

B S R & Co. LLP

This certificate is to be read in conjunction with the enclosed Annexure 1 of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VIKRAM Digitally signed by
ADVANI VIKRAM ADVANI
Date: 2021.10.08
10:51:37 +05'30'

Vikram Advani
Partner

Place: New Delhi
Date: 8 October 2021

Membership No: 091765
ICAI UDIN: 21091765AAAACI5901

Annexure 1 to the certificate dated 8 October 2021

Management's Responsibility

1. The preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other generally accepted accounting principles is the sole responsibility of the Company's management.

Auditor's Responsibility

2. 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.
3. In relation to paragraph 2 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 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.

4. 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.
5. 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.
6. We had issued a certificate dated 28 July 2021 in accordance with the terms of our engagement letter dated 2 August 2018 and addendum to the engagement letter dated 23 July 2021 on the proposed accounting treatment as per the Scheme pursuant to the requirements of Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 issued by SEBI. The aforesaid certificate issued in accordance with this Guidance Note had not been accepted by the Bombay Stock Exchange and accordingly the same has been issued as per their prescribed format.
7. The certificate issued on 28 July 2021 stands withdrawn and is superseded by this certificate.