



March 29, 2022

BSE Limited
1st Floor, New Trading Wing
Rotunda Building, PJ Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 532301

National Stock Exchange of India Limited
'Exchange Plaza' 5th Floor,
Plot No. C/1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: TATACOFFEE

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Composite Scheme of Arrangement amongst Tata Consumer Products Limited, Tata Coffee Limited and TCPL Beverages & Foods Limited and their respective shareholders and creditors

Dear Madam/ Sir,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors ("**Board**") of Tata Coffee Limited ("**TCL**" or the "**Company**") at its meeting held on March 29, 2022 has, *inter alia*, approved the Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("**TCPL**"), the Company and TCPL Beverages & Foods Limited ("**TBFL**") (the Company, TBFL and TCPL are collectively referred to as the "**Companies**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (such scheme referred to as the "**Scheme**").

TCPL is the Holding Company of the Company and its shares are listed on BSE Limited, the National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. TBFL is a wholly-owned subsidiary of TCPL.

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We would also like to inform the Stock Exchanges that the Board of Directors of TCPL and TBFL, have also approved the draft of the Scheme at their respective meetings held on March 29, 2022.

The Scheme *inter alia* provides for the following:

- (a) as a first step, the demerger of the Demerged Undertaking (*as defined in the Scheme*) comprising of Plantation Business (*as defined in the Scheme*) of the Company into TBFL and in consideration, the consequent issuance of equity shares by TCPL (as the holding company of TBFL) to all the shareholders of the Company (other than TCPL) in accordance with the Share Entitlement Ratio (*as defined in the Scheme*), pursuant to the provisions of Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act ("**Demerger**");
- (b) as a second step, followed immediately by the amalgamation of the Company (comprising the Remaining Business of the Company (*as defined in the Scheme*)) with TCPL and in consideration, the consequent issuance of equity shares by TCPL to all the shareholders of the Company (other than TCPL) in accordance with the Share Exchange Ratio (*as defined in the Scheme*) pursuant to the provisions of Section 2(1B) and other relevant provisions of the IT Act (*as defined hereinafter*) ("**Amalgamation**"); and
- (c) various other matters consequential or otherwise integrally connected therewith.

The Scheme is subject to *inter-alia* receipt of the approval of the requisite majority of the public shareholders and creditors (if applicable) of the Companies, the Stock Exchanges, the Securities and Exchange Board of India, National Company Law Tribunals (benches at Kolkata and Bengaluru) and other regulatory authorities, as may be applicable.

The Scheme as approved by the Board would be available on the website of the Company at www.tatacoffee.com post submitting the same to BSE and NSE.

In terms of the Listing Regulations read with the SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 on Continuous Disclosure Requirements, we are furnishing herewith the details of the Scheme as **Annexure I**.

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We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you.

For Tata Coffee Limited

A handwritten signature in black ink, appearing to read "Anantha Murthy N".

Anantha Murthy N

Head – Legal & Company Secretary



Encl: as above

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Annexure I – Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements

Part A – Demerger

Sr. No	Particulars	
i.	<i>Brief details of the division to be demerged</i>	The Scheme <i>inter-alia</i> provides for the Demerger of the Demerged Undertaking (<i>as defined in the Scheme</i>), i.e. the entire Plantation Business of TCL. The “Plantation Business” of TCL has been identified as the business of TCL relating to the cultivation, curing, processing, manufacture and sale of tea, coffee, pepper and other plantation crops including other plantation allied business and the roast and ground coffee facility in Kushalnagar works.
ii.	<i>Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year</i>	The turnover of the Demerged Undertaking for the financial year 2020-2021 was Rs 375.70 Crores representing 51% of the total standalone turnover of TCL for the said financial year.
iii.	<i>Rationale for demerger</i>	<i>Rationale for the Composite Scheme of Arrangement:</i> TCPL is currently engaged in a consumer product business, with food and beverages portfolio, with operations across the globe. The operations of TCL and its subsidiaries are substantially in instant coffee extraction, branded coffee and plantation businesses. TCL is currently a subsidiary of TCPL. The Scheme is being proposed with a view to simplifying the management and operational structures of the

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		<p>Companies in order to increase efficiencies and generate synergies.</p> <p>The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed restructuring pursuant to this Scheme is expected, inter alia, to result in the following benefits:</p> <p><u>Benefits of the Demerger:</u></p> <p>(a) Creating a dedicated plantation vertical with focused attention on the plantation business, which will enable increased efficiencies and generate synergies amongst the various plantation businesses wholly or partly owned by TCPL and better resource allocation, resulting in enhancement of shareholders' value.</p> <p>(b) The shareholders of TCL (other than TCPL) will be allotted shares of TCPL and therefore will be shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the plantation business.</p> <p>(c) The profile, operations, management risk and return associated with the Plantation Business is distinct from that of the Remaining Business and therefore the Scheme would lead to sharper focus on both the businesses.</p>
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		<p><u>Benefits of the Amalgamation:</u></p> <p>(a) Integration of TCL and TCPL's extraction business activities under a single entity through the amalgamation will result inter alia in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.</p> <p>(b) The amalgamation of TCL with TCPL would bring about synergy of operations and benefit of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined.</p> <p>(c) The amalgamation will enable efficient consolidation of ownership interests in the international branded business owned by TCPL and TCL which will result in cost benefits, higher operating and other efficiencies.</p> <p>Therefore, in view of the above, the implementation of the Scheme will result in the following benefits:</p> <p>(a) Dedicated and specialized management focus on the specific needs of the respective businesses.</p> <p>(b) Having one listed company for consumer and related businesses and convergence of minority interests from TCL into TCPL.</p>
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		<p>(c) Benefit to all the stakeholders of TCPL, TCL and TBFL, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders.</p> <p>(d) Unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.</p>																
<p>iv.</p>	<p>Brief details of change in shareholding pattern (if any) of all entities</p>	<p>The existing shareholding of TCPL in the Company shall stand cancelled and extinguished following the amalgamation of the Company with TCPL.</p> <p>Pursuant to the Demerger and the subsequent Amalgamation, the Company will stand dissolved without being wound-up and hence this is inapplicable. For completeness, the change in the shareholding pattern of the Company is as set out below.</p> <table border="1" data-bbox="683 1115 1380 1749"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Before effectiveness of the Scheme</th> <th rowspan="2">After effectiveness of the Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>10,73,59,820</td> <td>57.48</td> <td rowspan="3">Not applicable since pursuant to the Demerger and the subsequent Amalgamation, the Company will stand dissolved without being wound-up</td> </tr> <tr> <td>Public</td> <td>7,94,10,550</td> <td>42.52</td> </tr> <tr> <td>Total</td> <td>18,67,70,370</td> <td>100%</td> </tr> </tbody> </table> <p><i>Note: Computed based on shareholding as on March 18, 2022</i></p>	Particulars	Before effectiveness of the Scheme		After effectiveness of the Scheme	No. of equity shares	%	Promoters	10,73,59,820	57.48	Not applicable since pursuant to the Demerger and the subsequent Amalgamation, the Company will stand dissolved without being wound-up	Public	7,94,10,550	42.52	Total	18,67,70,370	100%
Particulars	Before effectiveness of the Scheme			After effectiveness of the Scheme														
	No. of equity shares	%																
Promoters	10,73,59,820	57.48	Not applicable since pursuant to the Demerger and the subsequent Amalgamation, the Company will stand dissolved without being wound-up															
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The change in the shareholding pattern of TCPL is as set out below.

Particulars	Before effectiveness of the Scheme		After effectiveness of the Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	31,96,29,733	34.68	31,96,29,733	33.81
Public	60,10,32,476	65.22	62,48,55,642	66.10
Custodian	8,89,506	0.10	8,89,506	0.09
Total	92,15,51,715	100%	94,53,74,881	100%

Note: Computed based on shareholding as on March 18, 2022

The % stake is computed after considering issuance of equity shares on account of the Scheme only and not taking into consideration issuance of equity shares on account of preferential allotment of equity shares as approved by the Board of Directors of TCPL on March 29, 2022 ("Preferential Allotment"). The Promoter/Promoter Group shareholding would be 33.55% and the public shareholding (including custodian shareholding) would be 66.45% of the issued and paid up share capital, if issuance on account of Preferential Allotment are also considered.

There will be no change in the shareholding pattern of TBFL under the Scheme.

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		Before effectiveness of the Scheme**		After effectiveness of the Scheme**		
		No. of shares (equity and preference)	%	No. of shares (equity and preference)	%	
		Promoters	75,50,000*	100	75,50,000*	100
		Public	0	0	0	0
		Total	75,50,000	100%	75,50,000	100%
		<p>*Includes the 75,00,000 Optionally Convertible Redeemable Preference Shares of Rs. 10/- each allotted by TBFL to TCPL, which was approved at the meeting of the Board of Directors of TBFL and TCPL simultaneously with the approval of the draft Scheme.</p> <p>** on a fully diluted basis</p>				
v.	<i>In case of cash consideration – amount or otherwise share exchange ratio</i>	<p>On effectiveness of the Scheme, the shareholders of TCL (other than TCPL) as on the record date will receive an aggregate of 3 (three) equity shares of TCPL for every 10 (ten) equity shares held by them in TCL, through the issuance of:</p> <ul style="list-style-type: none"> • 1 (one) equity share of TCPL for every 22 (twenty-two) equity shares of TCL, in consideration for the demerger (as per the approved share entitlement ratio); and • 14 (fourteen) equity shares of TCPL for every 55 (fifty-five) equity shares of TCL, in consideration for the merger (as per the approved share exchange ratio). 				
vi.	<i>Whether listing would be sought for the resulting entity</i>	<p>TCPL is considered as the resulting entity in accordance with Section 2(41A) of the IT Act. The equity shares that will be issued and allotted by TCPL pursuant to the Demerger and the Amalgamation, in accordance with Scheme, will be listed on the Stock Exchanges.</p>				

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Part B – Amalgamation

Sr. No	Particulars													
i.	<p>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</p>	<table border="1"> <thead> <tr> <th data-bbox="774 526 965 851">Name of the entity</th> <th data-bbox="965 526 1157 851">Turnover (standalone) for the year ended March 31, 2021</th> <th data-bbox="1157 526 1348 851">Total Net Worth (standalone) as on March 31, 2021</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 851 965 1064">Tata Consumer Products Limited</td> <td data-bbox="965 851 1157 1064">Rs.7,154.36 Crores</td> <td data-bbox="1157 851 1348 1064">Rs 11,224.10 Crores</td> </tr> <tr> <td data-bbox="774 1064 965 1176">Tata Coffee Limited</td> <td data-bbox="965 1064 1157 1176">Rs. 736.64 Crores</td> <td data-bbox="1157 1064 1348 1176">Rs 1,091.35 Crores</td> </tr> <tr> <td data-bbox="774 1176 965 1429">TCPL Beverages & Foods Limited</td> <td colspan="2" data-bbox="965 1176 1348 1429">Not applicable since TBFL was incorporated on February 25, 2022 and since then no financials have been prepared.</td> </tr> </tbody> </table>	Name of the entity	Turnover (standalone) for the year ended March 31, 2021	Total Net Worth (standalone) as on March 31, 2021	Tata Consumer Products Limited	Rs.7,154.36 Crores	Rs 11,224.10 Crores	Tata Coffee Limited	Rs. 736.64 Crores	Rs 1,091.35 Crores	TCPL Beverages & Foods Limited	Not applicable since TBFL was incorporated on February 25, 2022 and since then no financials have been prepared.	
Name of the entity	Turnover (standalone) for the year ended March 31, 2021	Total Net Worth (standalone) as on March 31, 2021												
Tata Consumer Products Limited	Rs.7,154.36 Crores	Rs 11,224.10 Crores												
Tata Coffee Limited	Rs. 736.64 Crores	Rs 1,091.35 Crores												
TCPL Beverages & Foods Limited	Not applicable since TBFL was incorporated on February 25, 2022 and since then no financials have been prepared.													
ii.	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</p>	<p>While the transaction shall be considered a 'related party transaction' under the Listing Regulations, in terms of General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p>												

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Sr. No	Particulars	
		<p>The consideration for the Scheme will be discharged on an "arm's length" basis. Pursuant to the Scheme, the equity shares to be allotted by TCPL in consideration of the Demerger and the Amalgamation are based on the Valuation Report issued jointly by M/s SSPA & Co., Independent Chartered Accountants & Registered Valuers and M/s PWC Business Consulting Services LLP, Registered Valuers and the Fairness Opinion was given on the same by ICICI Securities Limited, a SEBI registered independent category - I merchant banker.</p>
iii.	Area of business of the entity(ies)	<p>TCPL, along with its subsidiaries, joint ventures and associates is <i>inter alia</i> 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, salt, pulses, spices, snacks, breakfast cereals and is also engaged in the business of out-of-home retail which includes concept and premium cafes.</p> <p>The Company, along with its subsidiaries, joint ventures and associates is <i>inter alia</i> 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 and soluble coffee powders.</p>

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Sr. No	Particulars	
		The main objects of TBFL under its memorandum of association 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.
iv.	Rationale for amalgamation/ merger	Rationale for the Composite Scheme of Arrangement: The Scheme is a composite scheme of arrangement, which provides for the Demerger as well as the Amalgamation. The rationale for the same is as set out in Point No. iii of Part A above.
v.	In case of cash consideration – amount or otherwise share exchange ratio	Please refer to Point No. (v) of Part A above, which sets out the Share Entitlement Ratio and the Share Exchange Ratio, respectively.
vi.	Brief details of change in shareholding pattern (if any) of listed entity	Please refer to Point No. (iv) of Part A above which sets out the details regarding change in shareholding pattern of the Companies.



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