



March 29, 2022

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

**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing  
Rotunda Building, PJ Towers  
Dalal Street  
Mumbai 400 001  
**Scrip Code - 500800**

**The Calcutta Stock Exchange Limited**  
7 Lyons Range  
Kolkata 700 001  
**Scrip Code – 10000027**  
**(Demat)**  
**27 (Physical)**

**Sub: Intimation of Outcome of meeting of the Board of Directors of Tata Consumer Products Limited (the “Company”) under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Ref: Acquisition of additional ordinary shares of an existing overseas subsidiary of the Company and issue of equity shares of the Company on a preferential basis, as consideration for the acquisition**

Dear Sir/Madam,

Further to our intimation to the stock exchanges dated March 24, 2022 and pursuant to Regulation 30(6) read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held on March 29, 2022, has, *inter alia*, approved the following matters:

**(a) Acquisition of 10.15% ordinary shares of its existing overseas subsidiary i.e. Tata Consumer Products UK Group Limited, which consequent to this transaction, would become a wholly owned subsidiary of the Company:**

The Board has approved the acquisition of 2,38,71,793 ordinary shares of £1 each representing 10.15% paid-up share capital (“**Purchase Shares**”) of Tata Consumer Products UK Group Limited, United Kingdom, an existing overseas subsidiary of the Company (“**TCP UK**”) from Tata Enterprises (Overseas) AG, Zug, Switzerland (“**TEO**”), a minority shareholder of TCP UK, for a total purchase consideration of Rs. 570.80 Crores (“**Purchase Consideration**”). The consideration payable shall be discharged by way of issue and allotment of 74,59,935 equity shares of the Company having face value of Re. 1 each, at a price of Rs. 765.16 per equity share (“**Subscription Shares**”), on a preferential basis. The proposed transaction is being done at “arm’s length”, taking into account the valuation report issued by M/s SSPA & Co, Independent Chartered Accountants & Registered Valuer, in accordance with the applicable laws.

The acquisition of Purchase Shares is for consolidation of the Company’s shareholding in TCP UK, by purchasing the minority stake held by TEO, whereby upon completion of the transaction, TCP UK will become a wholly owned subsidiary of the Company.

**TATA CONSUMER PRODUCTS LIMITED**

11/13 Botawala Building 1<sup>st</sup> Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India

Tel: 91-22-6121-8400 | Fax: 91-22-61218499

Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020

Corporate Identity Number (CIN): L15491WB1962PLC031425

Email: investor.relations@tataconsumer.com

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The acquisition of Purchase Shares shall be subject to such regulatory /statutory approvals as may be required under applicable laws including the approval of the shareholders of the Company for issuance of Subscription Shares on a preferential basis.

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015), concerning the above acquisition of ordinary shares are enclosed as **Annexure I** to this letter.

**(b) Issue of 74,59,935 equity shares of the Company on preferential basis for consideration other than cash**

Subject to the approval of the shareholders and such other regulatory or statutory approvals as may be required, the Board has approved the issuance of 74,59,935 equity shares of the Company having face value of Re. 1 each, at a price of Rs. 765.16 per equity share ("**Subscription Shares**"), which shall not be less than the floor price as determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), for consideration other than cash (being swap of Purchase Shares of TCP UK) towards the payment of the Purchase Consideration payable by the Company to TEO, for the acquisition of Purchase Shares, in accordance with provisions of the Companies Act, 2013 and ICDR Regulations, as amended from time to time and other applicable laws and the agreement executed between the Company and TEO in relation to the same.

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015), concerning the issue of equity shares on a preferential basis are enclosed as **Annexure II** to this letter.

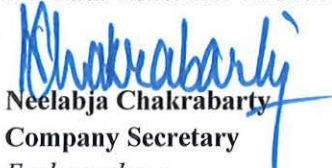
**(c) Seeking approval of shareholders for issuance of equity shares on a preferential basis through Postal Ballot (e-voting only)**

The approval of shareholders for the preferential issue as indicated in para (b) above is being sought through Postal Ballot (through remote e-voting only), and the Relevant Date, in terms of provision of ICDR Regulations for determining the floor price for issuance of the Subscription Shares would be March 30, 2022. The necessary details of the Postal Ballot and e-voting will be disclosed separately.

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

Yours faithfully,

For Tata Consumer Products Limited

  
Neelabja Chakrabarty  
Company Secretary

Encl: as above

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## Annexure I

**Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning above acquisition of ordinary shares:**

Sr. No.	Particulars	
a)	<p>Name of the target entity, details in brief such as size, turnover, etc.</p> <p>Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence, and any other significant information (in brief)</p>	<p>Tata Consumer Products UK Group Limited is a company limited by shares incorporated in United Kingdom on September 3, 1999, and having its registered office at 325 Oldfield Lane North, Greenford, Middlesex, UK, UB6 0AZ ("TCP UK") and is an existing overseas subsidiary of the Company.</p> <p>Presently, the Company holds 89.85% paid-up share capital of TCP UK.</p> <p>The principal activities of TCP UK are processing, marketing, and distribution of tea, coffee, and related products and it operates mainly in the UK and has subsidiaries in the US, Canada, Australia, and Poland as well as joint ventures in South Africa and Bangladesh.</p> <p>TCP UK also acts as an intermediate holding company of the subsidiaries of the Company in various overseas jurisdictions.</p> <p><u>Last 3 financial years' revenue:</u></p> <p>FY 2020-21 - £ 227.7 million FY 2019-20 - £ 237.6 million FY 2018-19 - £ 238.2million</p>
b)	The industry to which the entity being acquired belongs	FMCG Industry (Beverages)
c)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired. If yes,	The transaction involves the purchase of ordinary shares of TCP UK from Tata Enterprises (Overseas) AG, ("TEO"), a minority shareholder of TCP UK. Since TEO is not a related party of the Company, the acquisition does not fall within the ambit of the related party transactions.

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	nature of interest and details thereof and whether the same is done at “arm’s length”	<p>TCP UK is an existing overseas subsidiary of the Company.</p> <p>The above transaction will be carried at “arm’s length” based on valuation report issued by M/s SSPA &amp; Co, Independent Chartered Accountants and Registered Valuer, in accordance with the applicable laws.</p>
d)	Objects and effects of the acquisition	<p>The acquisition of Purchase Shares by the Company is for the purposes of consolidation of the Company’s shareholding in TCP UK, by purchasing the minority stake held by TEO in TCP UK.</p> <p>Upon completion of the transaction, TCP UK will become wholly owned subsidiary of the Company.</p>
e)	Cost of acquisition or the price at which the shares are acquired	Consideration of Rs. 570.80 Crores (“ <b>Purchase Consideration</b> ”) would be paid to TEO as purchase consideration for acquiring 10.15% stake held by it in TCP UK.
f)	Nature of consideration (cash consideration or share swap and details of the same)	The total Purchase Consideration payable to TEO shall be discharged by way of issue and allotment of 74,59,935 equity shares of the Company having face value of Re. 1 each, at a price of Rs. 765.16 per equity share (“ <b>Subscription Shares</b> ”), on a preferential basis, determined based on independent valuation report by M/s SSPA & Co, Independent Chartered Accountants and Registered Valuer.
g)	Percentage of shareholding/control acquired and/or number of shares acquired	The Company is currently holding 89.85% of the paid-up share capital of TCP UK and is proposing to acquire the balance 10.15% stake of TCP UK. Consequent to this transaction, TCP UK will become a wholly owned subsidiary of the Company.
h)	Brief details of any governmental or regulatory approvals required for the acquisition	An application is being made to the Reserve Bank of India seeking approval/confirmation, as applicable, for the preferential issue in accordance with the applicable FEMA regulations.
i)	The indicative time period for completion of the acquisition	Subject to necessary approvals of the regulator(s), as may be required, and subject to shareholders’ approval for issue of equity shares on preferential basis, the acquisition is expected to be completed in the next 3 to 6 months from the current date.

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## Annexure-II

**Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning the issue of equity shares on a preferential basis:**

Sr. No.	Particulars																		
a)	Type of securities proposed to be issued	Equity Shares																	
b)	Type of issuance	Preferential allotment																	
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Proposed to issue 74,59,935 equity shares of the Company having face value of Re. 1 each.																	
Additional details applicable for preferential issue																			
d)	Names of the investors	Issuance of shares to Tata Enterprises (Overseas) AG (“TEO”), for consideration other than cash, in exchange of the purchase of minority stake held by TEO in TCP UK, based on independent fair valuation.																	
e)	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<div>Outcome of the subscription:</div> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-preferential allotment</th><th colspan="2">Post-preferential allotment</th></tr><tr><th>No. of shares held</th><th>% held</th><th>No. of shares held</th><th>% held</th></tr><tr><td>Tata Enterprises (Overseas) AG, Zug, Switzerland</td><td>-</td><td>-</td><td>74,59,935</td><td>0.80</td></tr></table> <div>Note: Computed based on shareholding as on March 18, 2022</div> <div>Issue Price: Rs. 765.16 per share (consideration to be discharged by other than cash i.e. swap of shares)</div> <div>Number of investors/allottee: 1 (one)</div>				Particulars	Pre-preferential allotment		Post-preferential allotment		No. of shares held	% held	No. of shares held	% held	Tata Enterprises (Overseas) AG, Zug, Switzerland	-	-	74,59,935	0.80
Particulars	Pre-preferential allotment		Post-preferential allotment																
	No. of shares held	% held	No. of shares held	% held															
Tata Enterprises (Overseas) AG, Zug, Switzerland	-	-	74,59,935	0.80															
f)	In case of convertibles - intimation on the conversion of securities or on lapse of the tenure of the instrument	Not applicable																	

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