



March 29, 2022

National Stock Exchange of India Limited	BSE Limited	The Calcutta Stock Exchange Limited
Exchange Plaza, 5th floor	1 st Floor, New Trading Wing	7 Lyons Range
Plot No. C/1, G Block	Rotunda Building, PJ Towers	Kolkata 700 001
Bandra Kurla Complex	Dalal Street	Scrip Code – 10000027
Bandra (E)	Mumbai 400 001	(Demat)
Mumbai 400 051	Scrip Code - 500800	27 (Physical)
Scrip Code – TATACONSUM		

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

Ref: (1) Composite Scheme of Arrangement amongst Tata Consumer Products Limited and Tata Coffee Limited and TCPL Beverages & Foods Limited and their respective shareholders and creditors

(2) Capital infusion in TCPL Beverages & Foods Limited, wholly owned subsidiary of the Company

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform the Stock Exchanges that the Board of Directors of Tata Consumer Products Limited (“**TCPL**” or the “**Company**”) at its meeting held on March 29, 2022 has, *inter alia*, approved the Composite Scheme of Arrangement amongst the Company, Tata Coffee Limited (“**TCL**”) and TCPL Beverages & Foods Limited (“**TBFL**”) (TCPL, TBFL and TCL 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, 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**”).

TCL is a subsidiary of the Company and its shares are listed on BSE Limited and the National Stock Exchange of India Limited. TBFL is a wholly owned subsidiary of the Company.

Pursuant to Regulation 30(9) of the Listing Regulations, we also wish to inform the Stock Exchanges that the Board of Directors of TCL and TBFL, have also approved the draft of the Scheme at their respective meetings held on March 29, 2022.

TATA CONSUMER PRODUCTS LIMITED

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

Corporate Identity Number (CIN): L15491WB1962PLC031425

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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 the Plantation Business (*as defined in the Scheme*)) of TCL into TBFL and in consideration, the consequent issuance of equity shares by TCPL (as the holding company of TBFL) to all the shareholders of TCL (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 TCL (comprising the Remaining Business of TCL (*as defined in the Scheme*)) with TCPL and in consideration, the consequent issuance of equity shares by TCPL to all the shareholders of TCL (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 equity shares to be issued by the Company to all the shareholders of TCL pursuant to the Scheme, would be listed on the BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited (collectively referred to as “**Stock Exchanges**”), where the shares of the Company are currently listed.

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.tataconsumer.com, post submitting the same to the Stock Exchanges.

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**.

We have also enclosed a Press Release being issued, in this regard, as **Annexure II** and a copy of the Investors Presentation as **Annexure III**.

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Further, the Board of Directors of the Company at the aforesaid meeting also approved the capital infusion of amount up to Rs. 7.50 Crores (Rupees Seven Crores Fifty Lakhs only), in TCPL Beverages & Foods Limited (“**TBFL**”), a newly incorporated wholly owned subsidiary of the Company, in one or more tranches, in the form of Preference Shares on such terms and condition as may be decided between the Company and TBFL.

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

Yours Sincerely

For **Tata Consumer Products Limited**

A handwritten signature in blue ink, appearing to read 'Neelabja Chakrabarty', written over a horizontal line.

Neelabja Chakrabarty
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>	<p><i>Rationale for the Composite Scheme of Arrangement:</i></p> <p>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 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, <i>inter alia</i>, to result in the following benefits:</p>

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		<p><i>Benefits of the Demerger:</i></p> <ul style="list-style-type: none">(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.(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.(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><i>Benefits of the Amalgamation:</i></p> <ul style="list-style-type: none">(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.
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		<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> <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><i>Brief details of change in shareholding pattern (if any) of all entities</i></p>	<p>The existing shareholding of the Company in TCL shall stand cancelled and extinguished following the amalgamation of TCL with the Company. The Company would be issuing shares to the public shareholders of TCL.</p> <p>The change in the shareholding pattern of the Company is as set out below.</p>

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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	100.00	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 the Company 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.*

Pursuant to the Demerger and the subsequent Amalgamation, TCL will stand dissolved without being wound-up and hence this is inapplicable. For completeness, the change in the shareholding pattern of TCL is as set out below.

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Particulars	Before effectiveness of the Scheme		After effectiveness of the Scheme	
	No of equity shares	%	No of shares (equity and preference)	%
Promoters	10,73,59,820	57.48	75,50,000*	100.00
Public	7,94,10,550	42.52	0	0
Total	18,67,70,370	100.00	75,50,000	100.00

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

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

Particulars	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*	100.00	75,50,000*	100.00
Public	0	0	0	0
Total	75,50,000	100.00	75,50,000	100.00

*Includes the 75,00,000 Optionally Convertible Redeemable Preference Shares of Rs. 10/- each allotted by TBFL to the Company, which was approved at the meeting of the Board of Directors of TBFL and the Company simultaneously with the approval of the draft Scheme.
** on a fully diluted basis

v. ***In case of cash consideration – amount or otherwise share exchange ratio***

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:

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		<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>	The Company 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 the Company pursuant to the Demerger and the Amalgamation, in accordance with Scheme, will be listed on the Stock Exchanges.

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Part B – Amalgamation

Sr. No	Particulars			
i.	<i>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</i>	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.	<i>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</i>	<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> <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 the Company 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 M/s Kotak Mahindra Capital Company Limited, a SEBI registered Independent Category - I Merchant Banker.</p>		

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iii.	<i>Area of business of the entity(ies)</i>	<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>TCL, 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> <p>The main objects of TBFL under its memorandum of association include <i>inter alia</i> to carry on the business of manufacturing, trading, producing, cultivating and selling beverages and foods of all kind and of cultivating coffee, tea, etc.</p>
iv.	<i>Rationale for amalgamation/ merger</i>	<p>Rationale for the Composite Scheme of Arrangement:</p> <p>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.</p>
v.	<i>In case of cash consideration – amount or otherwise share exchange ratio</i>	<p>Please refer to point v of Part A above, which sets out the Share Entitlement Ratio and the Share Exchange Ratio, respectively.</p>
vi.	<i>Brief details of change in shareholding pattern (if any) of listed entity</i>	<p>Please refer to point iv of Part A above which sets out the details regarding change in shareholding pattern of the Companies.</p>

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