

Scheme of Amalgamation
(Pursuant to Sections 230 and 232 of the Companies Act, 2013)
of
NourishCo Beverages Limited
anda
Tata SmartFoodz Limited
and
Tata Consumer Soufull Private Limited
with
Tata Consumer Products Limited

This Scheme provides for amalgamation of three wholly owned subsidiaries, being NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soufull Private Limited, with their holding company, being Tata Consumer Products Limited, with effect from April 1, 2024 (Appointed Date).

This Scheme is divided into two parts:

Part I – Definitions, Share Capital, Interpretation and Rationale

Part II – Amalgamation of the Transferor Companies with the Transferee Company

PART - I

(Definitions, Share Capital, Interpretation and Rationale)

1. DEFINITIONS AND INTERPRETATION:

1.1 In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

“**Act**” means the Companies Act, 2013 and any Rules, Regulations, circulars or notification or guidelines issued thereunder and shall include any statutory modifications or re-enactment thereof.

“**Appointed Date**” means the opening business hours of April 1, 2024 or such other date as may be fixed by the Hon’ble Tribunal

“**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Transferor Companies and Transferee Company; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Transferor Companies and Transferee Company as may be in force from time to time;



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“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, Securities and Exchange Board of India, Stock Exchanges, clearing corporations, and the Tribunal.

“Board of Directors” or **“Board”** means the Board of Directors of the respective Transferor Companies and / or the Transferee Company, as the context may require, and includes Committees of the Board, if any, constituted for the implementation of the Scheme.

“Effective Date” means the date or last of the dates on which all the conditions mentioned in Clause 17.1 hereof are fulfilled, obtained or waived and the Companies mutually acknowledge the same in writing.

“Encumbrance” means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (iii) any hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **“Encumber”** shall be construed accordingly;

“Income Tax Act” means the Income-tax Act, 1961 and any Rules, Regulations, circulars or notification or guidelines issued thereunder and shall include any statutory amendments or re-enactment thereof for the time being in force.

“NCBL” means NourishCo Beverages Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U15500WB2010PLC265935 and its registered office at 302A, 3rd Floor, Elgin Chambers, 1A, Ashutosh Mukherjee Road, Kolkata 700 020 in the State of West Bengal.

“Scheme” means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 230 and 232 of the Act in the present form or with such modification(s) as sanctioned by the Hon’ble Tribunal.



“Taxation” or “Tax” or “Taxes” means all forms of taxes (direct or indirect) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, levies, surcharge, fees and tariffs and whether levied by reference to income, profits, book profits, gross receipts, property, severance, branch profits, windfall gains, gains, net wealth, asset values, turnover, added value, sales, manufacture, service, supply, entry into, import, export, employment, execution of instruments or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, Minimum Alternate Tax (MAT), self-assessment tax, service tax, Goods and service Tax, stamp duty, custom duties, excise, securities transaction tax, taxes withheld or paid in a foreign country or otherwise or attributable directly or primarily to the Transferor Companies or Transferee Company and all penalties, charges, costs, fees and interest relating thereto, whether in India or outside;

“Tax Laws” means all Applicable Laws, acts, rules and regulations dealing with Taxes, duties and cess by whatever name called, including but not limited to income-tax, wealth tax, profession tax, sales tax, value added taxes, central sales tax, entry taxes, local / municipal taxes and levies, service tax, goods and services tax, central excise duty, customs duty, stamp duty, property tax, withholding tax, tax collected at source, benefits under the Foreign Trade Policies or any other levy of similar nature;

“Transferee Company” means Tata Consumer Products Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. L15491WB1962PLC031425 and its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 in the State of West Bengal.

“Transferor Companies” means NCBL, TSFL and TCSPL collectively or any one or more of them as the context requires.

“TCSPL” means Tata Consumer Soufull Private Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U15490WB2011PTC265934 and its registered office at 302A, 3rd Floor, Elgin Chambers, 1A, Ashutosh Mukherjee Road, Kolkata 700 020 in the State of West Bengal

“Tribunal” or “NCLT” means the the Hon’ble National Company Law Tribunal, Kolkata Bench sanctioning this Scheme pursuant to Sections 230 and 232 of the Act. It shall be deemed to include, if applicable, a reference to any other forum or authority which may be vested with any of the powers of the Tribunal to sanction the Scheme under the Act.

“TSFL” means Tata SmartFoodz Limited, a Company incorporated under the Act, having Corporate Identification No. U15549WB2017PLC265936 and its registered office at 302A, 3rd Floor, Elgin Chambers, 1A, Ashutosh Mukherjee Road, Kolkata 700 020 in the State of West Bengal.



“Undertakings of the Transferor Companies” means and includes:

- (a) All the properties, assets, rights and powers of the Transferor Companies; and
- (b) All the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause, the said Undertakings of the Transferor Companies shall include the entire business and operations of the Transferor Companies and all rights, powers, interests, authorities, privileges and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible (including brands, trademarks, copyrights, logos, food recipes and all other business, commercial and intellectual property rights whether or not registered and whether or not recorded in books of the Transferor Companies), corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, mines, buildings, plant and machinery, office equipment, inventories, investments in shares, bonds and other securities, sundry debtors, cash and bank balances, income tax benefits and exemptions, including but not limited to accumulated tax losses and unabsorbed depreciation as per books of account of the Transferor Companies as well as per the Income Tax Act and right to carry forward and set off unabsorbed business losses and brought forward depreciation in accordance with Section 72A of the Income Tax Act, unabsorbed allowance of capital expenditure for scientific research under section 35 of the Income Tax Act and any other claims, benefits or tax reliefs under the Income Tax Act, including credit for advance tax, minimum alternate tax, taxes deducted at source, et cetera, all other reliefs, refunds, benefits or credits under Goods and Service Tax Act, CENVAT, Service Tax Act, Customs Act and other Tax Laws or any other Applicable Law for the time being in force, loans and advances, leases, tenancies and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, registrations, approvals, consents, no-objection or other certificates, permits, entitlements, rights and licenses and powers if any, held as on the Appointed Date, applied for or as may be obtained thereafter by the Transferor Companies or which the Transferor Companies are entitled to, together with the benefit of all respective contracts and engagements, letter of intent, request for proposal, prequalification, credentials, experience, bid acceptances, tenders, memorandum of understanding, bonds and other instruments and all respective books, papers, documents and records of the Transferor Companies.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

- 1.2 All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.



1.3 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.3.1 words denoting the singular shall include the plural and vice versa;
- 1.3.2 any person includes that person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.3.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.3.4 the term 'Clause' refers to the specified clause of this Scheme; and
- 1.3.5 the words "include" and "including" are to be construed without limitation.

2. DATE OF APPROVAL OF SCHEME BY BOARD OF DIRECTORS AND SHARE CAPITAL:

- 2.1 This Scheme was approved unanimously by the respective Boards of Directors of the Transferor Companies and the Transferee Company at their respective meetings held on October 31, 2023.
- 2.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of approval of this Scheme by the respective Board of Directors of the said companies was as under:

A. NCBL

Particulars	Amount in INR
Authorized Share Capital	
21,90,00,000 Equity Shares of INR 10/- each	219,00,00,000
TOTAL	219,00,00,000
Issued, Subscribed and Paid-up Share Capital	
21,30,00,000 Equity Shares of INR 10/- each fully paid up	213,00,00,000
TOTAL	213,00,00,000

B. TSFL

Particulars	Amount in INR
Authorized Share Capital	
66,00,00,000 Equity Shares of INR 10/- each	660,00,00,000
TOTAL	660,00,00,000
Issued, Subscribed and Paid-up Share Capital	
65,95,00,532 Equity Shares of INR 10/- each fully paid up	6,59,50,05,320
TOTAL	6,59,50,05,320



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Particulars	Amount in INR
Authorized Share Capital	
95,00,000 Equity Shares of INR 10/- each	9,50,00,000
5,00,000 Preference Shares of INR 10/- each	50,00,000
TOTAL	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
9,25,312 Equity Shares of INR 10/- each fully paid up	92,53,120
1,50,000 0.001% Optionally Convertible Preference Shares of INR 10/- each	15,00,000
TOTAL	1,07,53,120

D. Transferee Company

Particulars	Amount in INR
Authorized Share Capital*	
125,00,00,000 Equity Shares of INR 1/- each	125,00,00,000
TOTAL	125,00,00,000
Issued, Subscribed and Paid-up Share Capital**	
92,90,11,650 Equity Shares of INR 1/- each fully paid up	92,90,11,650
TOTAL	92,90,11,650

* The Authorized Share Capital of the Transferee Company will stand increased upon (a) the instant Scheme of Amalgamation and (b) the Scheme of Arrangement amongst the Transferee Company, Tata Coffee Limited and TCPL Beverages & Foods Limited and their respective shareholders and creditors becoming effective as detailed in Clauses 4.13 and 4.14 herein. The Issued, Subscribed and Paid-up Share Capital of the Transferee Company will also increase upon issue and allotment of new Equity Shares in terms of the said Scheme of Arrangement. However, no new Shares will be issued under the instant Scheme of Amalgamation and hence there will be no increase in the Issued, Subscribed and Paid-up Share Capital of the Transferee Company as a result of the instant Scheme of Amalgamation.

**Further, as per the Share Based Long Term Incentive Schemes of the Transferee Company, certain performance share units have been and are to be granted in accordance with the terms thereof. The exercise of such performance share units may also result in an increase in the Issued, Subscribed and Paid-up share capital of the Transferee Company.

3. RATIONALE

- i. The Transferee Company is engaged primarily in the business of manufacturing, marketing, distribution and sale of consumer products, with offerings across food and beverage categories which includes tea, coffee, water, edible salt, spices, protein foods, ready-to-eat food products and ready-to-drink beverages and various other consumer products under various well-known brands, including 'Tata Tea', 'Tetley' 'Tata Salt' and 'Tata Sampann' among others.



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- ii. NCBL is primarily engaged in the business of manufacturing, distribution and sale of non-carbonated ready to drink beverages under various well-known brands, including 'Tata Copper', 'Tata Fruski' and 'Tata Gluco'. NCBL was operating as a 50:50 joint venture company between PepsicCo India Holdings Private Limited and the Transferee Company. With effect from May 18, 2020, the Transferee Company acquired the entire stake of PepsiCo India Holdings Private Limited in NCBL.
- iii. TCSPL is primarily engaged in the business of manufacturing, marketing, distribution and sale of millet-based breakfast cereals and healthy snack foods, including Masala Oats with 25% Millets, Tata Soufull millets, muesli ragi bites and no-maida choco under the well-known 'Tata Souful' brand. With effect from February 17, 2021, TCPL acquired the entire equity stake in TSFL (earlier Kottaram Agro Foods Private Limited) from its earlier promoters/shareholders. Further, with effect from October 30, 2023, the Transferee Company acquired all the Preference Shares of TCSPL from its earlier promoters.
- iv. TSFL is primarily engaged in the business of manufacturing, distribution and sale of ready to eat ethnic and international food products and ready to cook gravies and pastes under various well-known brands, including 'Tata Sampann Yumside' and 'Tata Raasa'. TSFL was earlier a subsidiary of Tata Industries Limited. With effect from November 16, 2021, Transferee Company acquired the entire stake of Tata Industries Limited in TSFL.
- v. The Transferor Companies and the Transferee Company are engaged in similar businesses. The Transferor Companies were all acquired by the Transferee Company from their earlier promoters and have since become wholly owned subsidiaries of the Transferee Company, as aforesaid. The businesses of the Transferor Companies can be combined and carried on in conjunction with the business of the Transferee Company more conveniently and advantageously.
- vi. In the circumstances, it is considered desirable and expedient to now amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- vii. The other benefits and advantages of the amalgamation are, inter alia, as follows:-
 - (a) The amalgamation will enable the Transferee Company to integrate the businesses of the Transferor Companies with itself more completely for carrying on the same more effectively and beneficially and deriving the utmost value therefrom.
 - (b) The combined businesses of the amalgamated entity will be carried on more efficiently and economically pursuant to the amalgamation as a result, *inter alia*, of pooling and more effective utilisation of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and follow the amalgamation.



- (c) The amalgamation will lead to reduction and rationalisation of multiple entities in the group and result in a more simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- (d) This amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and the Transferee Company.
- (e) The amalgamation will enable greater realisation of the potential of the businesses of the Transferor Companies and the Transferee Company in the amalgamated entity.
- viii. The Scheme is proposed to the advantage of the Transferor Companies and the Transferee Company and will have beneficial results for the said companies, their shareholders, employees and all concerned.

PART - II

(Amalgamation of the Transferor Companies with the Transferee Company) -

4. TRANSFER AND VESTING OF UNDERTAKINGS:

- 4.1 With effect from the Appointed Date, the Transferor Companies shall stand amalgamated with the Transferee Company. Accordingly, the entire business and whole of the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act, stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company, as going concerns, without any further act, deed, matter or thing so as to become on and from the Appointed Date, the Undertakings of the Transferee Company as provided herein.
- 4.2. Such of the assets and properties of the Transferor Companies as are movable in nature or are otherwise capable of transfer by physical or constructive delivery or possession, or by endorsement and/or delivery the same shall, be so transferred by the Transferor Companies to the Transferee Company, without any deed or instrument of conveyance for the same, and shall be deemed to have been transferred to the Transferee Company as a part of the transfer of the Undertakings of the Transferor Companies as going concerns, so as to become the assets and properties of the Transferee Company with effect from the Appointed Date.
- 4.3 In respect of assets and properties of the Transferor Companies other than those referred to in Clause 4.2 above, including expressly land, buildings and structures on land and all other immovable assets and properties, whether freehold or leasehold, such assets and properties along with all right, claims, title and interest of the Transferor Companies therein, including leases, licenses and easements in relation thereto, shall be transferred to and vested, in and/or be deemed to be transferred to



and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Section 232(4) of the Act so as to become the assets and properties of the Transferee Company with effect from the Appointed Date. It is clarified that mutation of title to the immovable properties of the Transferor Companies, in favor of the Transferee Company shall be required to be made accordingly by the Appropriate Authorities upon the Scheme becoming effective in accordance with the terms hereof.

- 4.4 All debts, liabilities, credit facilities, duties and obligations of the Transferor Companies, shall also be transferred to the Transferee Company, without any further act, instrument or deed, pursuant to the provisions of Section 232(4) of the Act, so as to become the debts, liabilities, contingent liabilities, credit facilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies with effect from the Appointed Date. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement (including any creditor or shareholder) relating to such debts, liabilities, contingent liabilities, duties and obligations in order to give effect to the provisions of this Clause.
- 4.5 The Undertakings of the Transferor Companies, as aforesaid, shall continue to be subject to the existing charges, mortgages and other Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and other Encumbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges, mortgages and other Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages and other Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.
- 4.6 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, debentures, deposits, balances or other outstanding with effect from the Appointed Date.



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4.7 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that transfer and vesting of the relevant assets and liabilities of the Transferor Companies occurs by operation of Section 232(4) of the Act as provided herein:-

- i. The Transferee Company, pursuant to this Scheme, may, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies are parties, and documentations with any Appropriate Authority, as may be considered desirable or expedient, in order to implement or give formal effect to the Scheme or any provisions thereof, including for continued vesting of the benefits and exemptions available to the Transferor Companies in favour of the Transferee Company. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies. Such deeds, confirmations, other writings, tripartite arrangements or other documentation, if any, executed by the Transferee Company shall be considered as giving effect to the order of Hon'ble Tribunal and shall be considered as an integral part of this Scheme.
- ii. The Transferee Company may, if it so deems appropriate, give notice and/or delivery instructions in such form as it deems fit and proper, to any debtor(s) or obligor(s) of the Transferor Companies or any depository participant that pursuant to the sanction of this Scheme by the Tribunal, the debt, loan, advance, claim, bank balance, deposit or other payable due or owed to or held on account of the Transferor Companies or investments of the Transferor Companies in shares and securities of other bodies corporate, as the case may be, be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize such debt, loan, advance, claim, bank balance, deposit or other payable or title of the Transferor Companies to such investments in shares and securities of other bodies corporate, as the case may be, stands transferred and assigned to the Transferee Company and that appropriate entries shall be passed in the books of accounts of the relevant debtor(s), obligor(s) or depository participant to record such change.

4.8 Upon the coming into effect of this Scheme, the resolutions / powers of attorney, and other actions undertaken by the Transferor Companies, including the approvals that may have been obtained by Transferor Companies from its shareholders under the provisions of the Act and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by



the Transferee Company and shall constitute a part of the aggregate of the said limits in the Transferee Company.

- 4.9 On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions. Without prejudice to the generality of the foregoing, it is clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of Part II the Scheme.
- 4.10 For avoidance of doubt and without prejudice to the generality of the applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Companies, manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Companies prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Companies at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of the Transferee Company after the Effective Date.
- 4.11 Subject to the other provisions of this Scheme, all licenses, permits, approvals, permissions, consents, pending applications, incentives, exemptions, concessions, benefits, customised benefits , quotas, subsidies, grants, rights, liberties, special status, environmental approvals registrations, eligibility certificates and no-objection certificates obtained by the Transferor Companies for their operations by whatever name called and/or to which the Transferor Companies is entitled to in terms of the various Statutes, Schemes, Policies, et cetera of Union and State Governments, including, without prejudice to the generality of the foregoing, shall be available to and vest in the Transferee Company, without any further act or deed and shall be



appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permits, approvals, permissions, consents, pending applications, incentives, exemptions, concessions, benefits, customised benefits, quotas, subsidies, grants, rights, liberties, special status, environmental approvals registrations, eligibility certificates and no-objection certificates, et cetera. by whatever name called as enjoyed by the Transferor Companies and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Companies are entitled or would have been entitled in absence of the amalgamation, in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to the Transferee Company upon this Scheme becoming effective.

- 4.12 Consequent to and as an integral part of this Scheme, all Equity Shares and Preference Shares in the Authorized Share Capital of the Transferor Companies shall stand reclassified and/or reorganized into 8,88,50,00,000 Equity Shares of Re.1/- each and 50,00,000 Preference Shares of Re.1/- each. The entire resulting Authorized Share Capital of the Transferor Companies, amounting to Rs. 8,89,00,00,000 divided into 8,88,50,00,000 Equity Shares of Re. 1/- each and 50,00,000 Preference Shares of Rs. Re.1/- each shall stand merged into and combined with the Authorized Share Capital of the Transferee Company as on the Effective Date pursuant to the Scheme, without any further act or deed and without payment of any filing fees to the Registrar of Companies or stamp duty in respect of such combined Authorized Share Capital, the Transferor Companies and the Transferee Company having already paid such fees and stamp duty. The fee paid on the Authorized share capital of the Transferor Companies shall be utilised and applied to the increased Authorized Share Capital of the Transferee Company, as provided in Section 232(3)(i) of the Act.
- 4.13 The Authorized Share Capital of the Transferee Company will also stand increased by an additional sum of Rs.25,00,00,000/- divided into 25,00,00,000 Equity Shares of Re.1/- each in terms of the pending Scheme of Arrangement amongst the Transferee Company, Tata Coffee Limited and TCPL Beverages & Foods Limited and their respective shareholders and creditors, which is at an advanced stage becoming effective. Accordingly, the Authorized Share Capital of the Transferee Company resulting from the said Scheme of Arrangement and the instant Scheme of Amalgamation shall amount to Rs.10,39,00,00,000/- divided into 10,38,50,00,000 Equity Shares of Re.1/- each and 50,00,000 Preference Shares of Re.1/- each.
- 4.14 Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly and substituted by the following Clause upon the instant Scheme becoming effective:



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Clause V of Memorandum of Association:

“V. The authorized share capital of the Company is Rs. 10,39,00,00,000/- (Rupees One Thousand Thirty Nine Crores) divided into 10,38,50,00,000 (One Thousand Thirty Eight Crores Fifty Lacs) Equity Shares of Re.1/- (Rupee One) each and 50,00,000 (Fifty Lacs) Preference Shares of Re.1/- (Rupee One) each, with the power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time provided by the Articles of the Company and the legislative provisions for the time being in force.”

4.15 It is clarified that since the Authorized Share Capital of the Transferee Company shall stand increased, reclassified and reorganised, as aforesaid, without any further act or deed, consequent to transfer and vesting of all entitlements, rights and powers of the Transferor Companies in the Transferee Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Transferee Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and reorganisation of Share Capital.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Companies are pending on the Effective Date, the same shall not, subject to the other provisions of this Scheme and the order of the Hon’ble Tribunal sanctioning the same, abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme. On and from the Effective Date, the Transferee Company may initiate, defend or continue, as the case may be, any legal proceedings for and on behalf of the Transferor Companies.

6. CONTRACTS AND DEEDS:

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting on the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the



Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, engagements and other instruments as stated above. Any inter-se contracts between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate upon the Scheme coming into effect.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the Undertakings of the Transferor Companies under Clause 4 above, the continuance of Proceedings by or against the Transferee Company under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding already concluded by the Transferor Companies on or before the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. EMPLOYEES:

On and from the Effective Date:

- 8.1 All the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.
- 8.3 Consequent to the amalgamation, the dues of the said employees of the Transferor Companies relating to Provident Fund, Gratuity Fund or any other Fund or Funds ("Funds"), shall continue to be deposited by the Transferee Company in the respective existing Funds where they are deposited by the Transferor Companies immediately before the amalgamation. The Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the said Funds, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company. Alternatively, the accumulated balances standing to the credit of the employees of the Transferor Companies in the said Fund(s) of which they are members will be transferred to such Fund(s) nominated by the Transferee Company and/or such new Fund(s) to be



established and caused to be recognised by the concerned authorities by the Transferee Company, as the Board of Directors of the Transferee Company may deem fit. Pending such transfer, the dues of the said employees relating to the said Fund(s) would be continued to be deposited in the existing Fund(s).

9. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Transferor Companies shall consequently cease to hold office as such Directors with effect from the Effective Date.

10. CONDUCT OF BUSINESS OF TRANSFEROR COMPANIES IN TRUST FOR TRANSFEEE COMPANY:

With effect from the Appointed Date and upto and including the Effective Date:

- i. The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.
- ii. The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, Encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.
- iii. All profits or income accruing or arising to the Transferor Companies (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Companies on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.

11. CANCELLATION AND NO ISSUE OF SHARES:

Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company with all Shares in the Share Capital of the Transferor Companies being held by the Transferee Company along with its nominees and the Transferee Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such Shares of the Transferor Companies held by the Transferee Company along with its nominees and investment of the Transferee Company in such Shares as appearing in the books of the Transferee Company shall



stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Shares of the Transferor Companies.

12. DIVIDEND:

The Transferor Companies shall not declare or pay any dividend on their Equity Share Capital in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company. For the removal of doubts, it is declared that nothing in this Scheme shall prevent the Transferee Company from declaring and paying any dividends, whether interim or final, to its equity shareholders.

13. TAX MATTERS:

- 13.1 All Taxes, duties and other levies whatsoever under the Tax Laws, including without prejudice to the generality of the foregoing, Income Tax, advance tax, tax deducted at source, tax collected at source, self-assessment tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, input tax credits, export benefits under the Foreign Trade Policies or any other act or policy, CENVAT credit, taxes withheld/paid in a foreign country, Goods and Services Tax, Value Added Taxes, Sales tax, Central Sales Tax, Customs Duty, Service Tax, Octroi, Entry Taxes, municipal taxes, Stamp Duty and cesses paid, payable, received or receivable by or on behalf of the Transferor Companies or being refundable to or the entitlement of the Transferor Companies in respect of the operations and/or profits or otherwise before the Effective Date, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service taxes credits, other indirect taxes credits and any other tax receivables, benefits, refunds et cetera.) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits, benefits, as the case may be, of the Transferee Company. Any tax incentives, subsidies, special status, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation, claims for unabsorbed allowance of capital expenditure for scientific research under section 35 of the Income Tax Act., claim for sum(s) prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by Transferee Company, previously disallowed in the hands of Transferor Companies under the Income Tax Act and any other deduction admissible such as under Sections 40, and 40A of the Income-tax Act), advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates, subsidies from Union/state government, etcetera. which would have been available to the Transferor Companies, shall be available to the Transferee Company, pursuant to this Scheme becoming effective and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes. The Transferee Company shall be entitled to claim carry forward and set off of unabsorbed business losses and brought forward depreciation u/s 72A of Income Tax Act, unabsorbed allowance of capital expenditure for scientific research under section 35 of the Income Tax Act and all other benefits under the other Tax Laws, including central excise duty (including



Modvat/Cenvat), Sales Tax, Value Added Tax, Central Sales Tax, Entry Taxes, Service Tax and Goods and Services Tax, input tax credit, including input tax credits under Sec 18(3) of the Goods and Services Act, subsidies, grants, tax refunds et cetera with respect to taxes paid by, for, or on behalf of, the Transferor Companies under the Tax Laws whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

- 13.2 All *inter-se* transactions amongst Transferor Companies and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to itself subject to the other provisions of this Scheme. Any tax deducted at source by Transferor Companies / Transferee Company on *inter-se* transactions amongst the Transferor Companies and the Transferee Company between the Appointed Date and Effective Date shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by Transferee Company while filing consolidated return of income on or after Appointed Date). The Transferee Company shall be accordingly entitled to claim refund of tax paid, if any, on these *inter-se* transactions, as per the Tax Laws. Further any advance tax paid, Tax Deduction/Collection at Source (“TDS” or “TCS”) credits, TDS/TCS certificates received by the Transferor Companies shall be deemed to be the advance tax paid by/TDS/TCS credit of the Transferee Company. Notwithstanding the foregoing, *inter se* transactions of supply or receipt of goods and services amongst the Transferor Companies and Transferee Company between the Appointed Date and Effective Date shall be subject to taxation under the Central Goods and Service Tax Act, 2017 in accordance with the provisions of Section 87 of the said Act. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Companies and the Transferee Company in respect of such *inter-se* transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by the foregoing provisions of this clause.
- 13.3 All compliances under the Tax Laws between the Appointed Date and Effective Date, undertaken by the Transferor Companies, shall, upon this Scheme coming into effect, be deemed to have been complied with, by the Transferee Company. All statutory rights and obligations of Transferor Companies would vest in/accrue to Transferee Company. Hence, obligation of the Transferor Companies, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Tax Laws would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relating to the period prior to the said Effective Date is received in the name of the Transferor Companies, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for taxes paid (including, tax deducted at source, wealth tax, et



cetera) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

- 13.4 The amalgamation of the Transferor Companies with the Transferee Company and transfer and vesting of the Undertakings of the Transferor Companies in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B), section 47 and all other relevant provisions of the Income Tax Act. The Transferee Company undertakes to ensure that all conditions precedent and requirements under section 72A of the Income Tax Act read with Rule 9C of the Income-tax Rules, 1962 will be complied with post amalgamation of the Transferor Companies with the Transferee Company. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section(s) at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section(s) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the said Section(s). Such modification will however not affect the other parts of the Scheme.
- 13.5 Without prejudice to the generality of the foregoing, it is expressly clarified and provided that all incentives, subsidies, special status, entitlements and other benefits whatsoever accrued/applied/pending for application / pending for disbursal for any periods prior to the Appointed Date and or the Effective Date to which the Transferor Companies are entitled to in terms of Andhra Pradesh State Government Incentive, Export Promotion Capital Goods Scheme and other the Tax Laws and Applicable Laws, including Capital Goods Licenses issued under the Foreign Trade Policy 2015-2020 (as extended), balances lying in Electronic Credit Ledger and Electronic Cash Ledger of registrations obtained under Goods and Services Tax ('GST') laws, GST Input Tax Credit to be availed in periodical Returns under GST laws post accurate reporting by the vendors, GST Input Tax Credit to be availed in periodical returns under GST laws in respect of any Goods in transit and/or Services which are in the course of being provided, shall be available to and vest in the Transferee Company.
- 13.6 All tax assessments proceedings / appeals of whatsoever nature by or against the Transferor Companies pending at and/or arising after the respective Appointed Date and relating to the Transferor Companies shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings / appeals shall be continued and enforced by or against the Transferor Companies in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies as provided in this Scheme. Further, subject to the provisions of the Applicable Laws, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.



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13.7 For all tax purposes, the amalgamation of the Transferor Companies with the Transferee Company herein would be operative from the Appointed Date of the Scheme.

14. ACCOUNTING:

14.1 Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (IND AS) 103 - Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications Issued by Institute of Chartered Accountants of India.

14.2 As the Transferor Companies shall stand dissolved without being wound up upon the scheme becoming effective, hence no accounting treatment is being prescribed under this scheme in the books of the Transferor Companies.

15. APPLICATIONS:

The Transferor Companies shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 and other applicable provisions of the Act to the Hon'ble Tribunal for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up. The Transferor Companies and the Transferee Company shall also seek such other approvals as may be necessary in Law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is hereby clarified that submission of any application by the Transferor Companies and/or the Transferee Company to an Appropriate Authority for any matter pursuant to this Scheme shall be without prejudice to all rights, interests, title, or defences of the applicant(s) in Law.

16. MODIFICATIONS AND IMPLEMENTATION:

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and / or any other authorities under Law may deem fit to approve or direct or which may be considered necessary due to any change in Law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.



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- ii. to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme or any part thereof coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect or implementing the Scheme or any provisions thereof, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for securing acceptance and recognition of transfer and vesting of properties, rights, powers and obligations of the Transferor Companies to the Transferee Company under this Scheme by the parties and authorities concerned.

Without prejudice to the generality of the foregoing, the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

17. SCHEME CONDITIONAL UPON:

17.1 The Scheme is conditional upon and subject to:

- i. Approval of the Scheme by the requisite majority of the members of the Transferor Companies and such other classes of persons, if any, as may be required or directed by the Hon'ble Tribunal;
- ii. Sanction of the Scheme by the Hon'ble Tribunal under Sections 230 and 232 of the Act; and
- iii. Certified copies of the aforesaid order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies, West Bengal by the Transferor Companies and the Transferee Company.
- iv. Such other approvals or consents, including approval or consent of any other Appropriate Authority or third party, if any, as may be required by law in respect of this Scheme or any part thereof being obtained.

17.2 Accordingly, it is provided that the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date, being the date or last of the dates on which all the conditions mentioned above are fulfilled, obtained or waived (if and to the extent permissible) and the Companies mutually acknowledge the same in writing.



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17.3 It is clarified that in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, inter alia, with Master Circular dated 20th June, 2023 and other Circulars issued by Securities and Exchange Board of India on Schemes of Arrangement, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme of Amalgamation.

18. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, including stamp duty, if any, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each company shall pay and bear their own costs.

19. RESIDUAL PROVISIONS:

19.1 On the approval of the Scheme by the members of the Transferor Companies and such other classes of persons, if any, as required or directed by the Hon'ble Tribunal, pursuant to Section 230 of the Act, it shall be deemed that the said members and other classes of persons have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.

19.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred *inter-se* by the Transferor Companies and Transferee Company or their shareholders or creditors or employees or any other person.



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