



March 29, 2022

<b>National Stock Exchange of India Limited</b>	<b>BSE Limited</b>	<b>The Calcutta Stock Exchange Limited</b>
Exchange Plaza, 5th floor	1 <sup>st</sup> 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	<b>Scrip Code – 10000027</b>
Bandra (E)	Mumbai 400 001	<b>(Demat)</b>
Mumbai 400 051	<b>Scrip Code - 500800</b>	<b>27 (Physical)</b>
<b>Scrip Code – TATACONSUM</b>		

**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](http://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**

  
**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.	<b><i>Brief details of the division to be demerged</i></b>	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.	<b><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></b>	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.	<b><i>Rationale for demerger</i></b>	<p><b><i>Rationale for the Composite Scheme of Arrangement:</i></b></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"><li>(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.</li><li>(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.</li><li>(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.</li></ul> <p><i>Benefits of the Amalgamation:</i></p> <ul style="list-style-type: none"><li>(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.</li></ul>
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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><b><i>Brief details of change in shareholding pattern (if any) of all entities</i></b></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
<b>Total</b>	<b>92,15,51,715</b>	<b>100.00</b>	<b>94,53,74,881</b>	<b>100%</b>

*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	%		
Promoters	10,73,59,820	57.48	Not applicable since pursuant to the Demerger and the subsequent Amalgamation, TCL will stand dissolved without being wound-up	
Public	7,94,10,550	42.52		
<b>Total</b>	<b>18,67,70,370</b>	<b>100.00</b>		

*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
<b>Total</b>	<b>75,50,000</b>	<b>100.00</b>	<b>75,50,000</b>	<b>100.00</b>

*\*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*

<b>v.</b>	<b><i>In case of cash consideration – amount or otherwise share exchange ratio</i></b>	On effectiveness of the Scheme, the shareholders of TCL (other than TCPL) as on the record date will receive an aggregate of <b>3 (three) equity shares of TCPL for every 10 (ten) equity shares held by them in TCL</b> , through the issuance of:
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		<ul style="list-style-type: none"><li>• <i>1 (one) equity share of TCPL for every 22 (twenty-two) equity shares of TCL, in consideration for the demerger (as per the approved <b>share entitlement ratio</b>); and</i></li><li>• <i>14 (fourteen) equity shares of TCPL for every 55 (fifty-five) equity shares of TCL, in consideration for the merger (as per the approved <b>share exchange ratio</b>).</i></li></ul>
vi.	<b><i>Whether listing would be sought for the resulting entity</i></b>	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			
<b>i.</b>	<i>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</i>	<b>Name of the entity</b>	<b>Turnover (standalone) for the year ended March 31, 2021</b>	<b>Total net worth (standalone) as on March 31, 2021</b>
		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.	
<b>ii.</b>	<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 &amp; Co., Independent Chartered Accountants &amp; 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><b>TCPL</b>, 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><b>TCL</b>, 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 <b>TBFL</b> 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><b>Rationale for the Composite Scheme of Arrangement:</b></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 <b>point no iii of Part A</b> above.</p>
v.	<i>In case of cash consideration – amount or otherwise share exchange ratio</i>	<p>Please refer to <b>point v of Part A</b> 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 <b>point iv of Part A</b> above which sets out the details regarding change in shareholding pattern of the Companies.</p>

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March 29, 2022

**Tata Consumer Products announces reorganization of India and overseas business to simplify, align and synergize its business**

- ***Minority interests to be consolidated at Tata Consumer Products. Proposals announced today include:***
  - o ***Combining Tata Coffee's business into Tata Consumer Products and its wholly owned subsidiary through a composite scheme of demerger and merger***
  - o ***Purchase of minority interests in Tata Consumer Products UK through a preferential issue of equity shares***
  
- ***Ownership consolidation to be an enabler for efficient future reorganization initiatives of the international business, expected to result in revenue and operational efficiencies and in material synergies, to accrue over the medium to long term after completion of all restructuring initiatives***
  
- ***Beneficial for both Tata Consumer Products and Tata Coffee shareholders***

Tata Consumer Products Limited (“**TCPL**”) today announced a reorganization plan in line with its strategic priority of unlocking synergies and efficiencies. This plan includes the demerger of plantation business of Tata Coffee Limited (“**TCL**”) into TCPL Beverages & Foods Limited (“**TBFL**”), a wholly owned subsidiary of TCPL and the merger of the remaining business of TCL, consisting of its extraction and branded coffee business with TCPL, with the demerger to happen as the first step and merger to happen as the immediate second step, both being proposed through a composite scheme of arrangement. Additionally, TCPL proposes to purchase the minority interest in its UK subsidiary, Tata Consumer Products UK Limited (“**TCP UK**”) by way of a share swap, through a preferential issue of its equity shares.

These actions further TCPL’s objective of creating a future ready organization and will act as a stepping stone for further simplification. These will also result in operational efficiencies, faster decision making and execution, creation of focused business verticals and unlocking of potential synergies. The consolidated actions outlined here are expected to generate material revenue, cost and other synergies over medium to long term, following the completion of the proposed transactions and future

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simplification initiatives, which will be undertaken following the receipt of requisite approvals and processes.

### ***Composite Scheme of Arrangement***

The Boards of Directors of Tata Consumer Products Limited and Tata Coffee Limited, at their respective meetings held on March 29, 2022, have approved the combination of plantation business of TCL with TBFL and non-plantation business with TCPL through a composite scheme of arrangement for demerger and merger (“**Scheme**”). This will enable the consolidation and 100% ownership of the branded, extractions & plantations business of TCL into TCPL and its wholly owned subsidiary.

On effectiveness of the Scheme, the shareholders of TCL (other than TCPL) as on the record date will receive an aggregate of **3 equity shares of TCPL for every 10 equity shares held by them in TCL**, through the issuance of:

- 1 equity share of TCPL for every 22 equity shares of TCL, in consideration for the demerger (as per the approved share entitlement ratio); and
- 14 equity shares of TCPL for every 55 equity shares of TCL, in consideration for the merger (as per the approved share exchange ratio).

Through this transaction, TCL shareholders will get access to multiple growth engines and participation in a larger and fast growing FMCG business. TCPL shareholders are expected to benefit from better synergies and business efficiencies going forward.

The Scheme is subject to the necessary statutory and regulatory approvals including approvals of the respective benches of NCLT, the stock exchanges, SEBI and the respective shareholders of each of the companies.

### ***Consolidation of Interest in TCP UK***

The Board of Directors of TCPL at their meeting have also approved the purchase of 10.15% minority interest in its UK subsidiary, TCP UK, from Tata Enterprise (Overseas) AG, Switzerland (TEO). As consideration, TCPL will issue 74,59,935 equity shares i.e. 0.80% stake (computed on post preferential issue basis) to TEO, by way of preferential issue in accordance with the applicable regulations.

This transaction is subject to TCPL shareholders’ approval and other regulatory approvals, as may be required under applicable law.

The above transactions will result in TCPL having 100% ownership of the business of TCL and of TCP UK, which will be an enabler for efficient reorganization initiatives of its international business. The above transactions, along with future reorganization, will help unlock value for both TCPL and TCL shareholders who are expected to

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benefit from the resulting efficiencies and operational, administrative and financial synergies.

Commenting on the announcements, **Sunil D'Souza, MD & CEO, Tata Consumer Products** said "The restructuring initiative is in line with Tata Consumer Products' strategic priorities - to unlock synergies and create a future ready organization. This exercise will enable us to better leverage our supply chain, create customer focused business verticals, and accelerate decision making & execution. This will be a stepping-stone for further simplification initiatives with a view to achieving recurring operational, administrative and financial synergies. We are confident that this will create significant value for all our stakeholders."

**Chacko Thomas, MD & CEO, Tata Coffee** said "This reorganization exercise will enable Tata Coffee to better leverage the strong coffee expertise we have and allow us to integrate more closely with TCPL's branded coffee business, to propel it further. Combining our extractions business with TCPL's tea extractions business will help us to strengthen our product offerings and unlock market potential by widening the portfolio and geographic reach. Overall, we believe this transaction will give TCL shareholders an opportunity to benefit from a much larger and faster-growing integrated F&B business under the aegis of TCPL"

**Disclaimer:**

*Statements in this press release describing TCPL's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the TCPL's operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which TCPL operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/ or other incidental factors.*

**Advisors**

Kotak Investment Banking is the financial advisor and fairness opinion provider to TCPL for the Scheme. ICICI Securities is the fairness opinion provider to TCL for the Scheme. PwC Business Consulting Services LLP and SSPA & Co. are valuers for the Scheme and have recommended the share entitlement ratio and the share exchange ratio. KPMG is the tax advisor and Cyril Amarchand Mangaldas is the legal advisor for the transaction.

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**About Tata Consumer Products Limited**

Tata Consumer Products Limited is a focused consumer products company uniting the principal food and beverage interests of the Tata Group under one umbrella. The Company's portfolio of products includes tea, coffee, water, RTD, salt, pulses, spices, ready-to-cook and ready-to-eat offerings, breakfast cereals, snacks and mini meals. Tata Consumer Products is the 2nd largest branded tea company in the world. Its key beverage brands include Tata Tea, Tetley, Eight O'Clock Coffee, Tata Coffee Grand, Himalayan Natural Mineral Water, Tata Water Plus and Tata Gluco Plus. Its foods portfolio includes brands such as Tata Salt, Tata Sampann, Tata Soufull and Tata Q. In India, Tata Consumer Products has a reach of over 200 million households, giving it an unparalleled ability to leverage the Tata brand in consumer products. The Company has an annual turnover of ~Rs. 11,600 cr with operations in India and International markets.

For more information on the Company, please visit our website [www.tataconsumer.com](http://www.tataconsumer.com)

**About Tata Coffee Limited**

Tata Coffee Limited (TCL) is a subsidiary of Tata Consumer Products Limited (TCPL) with 57.48% of TCL's equity share capital held by TCPL. Tata Coffee holds the majority stake in the Eight O' Clock Coffee business, the 4<sup>th</sup> largest Roast & Ground coffee brand in the USA. Tata Coffee is one of the largest integrated coffee companies as well as one of the largest exporters of Instant Coffee in Asia. Its business span Coffee including Pepper and Tea plantations and instant coffee/extractions business in India and Vietnam. It also has roast and ground facilities for 'Tata Coffee Grand' which is marketed by TCPL. The Company produces between 8,000 - 10,000 MT of shade grown Arabica and Robusta Coffee at its estates in South India. Its estates are certified by three agencies: UTZ, Rainforest Alliance and SA 8000 reaffirming its commitment to the people and the environment. The Company's two Instant Coffee manufacturing facilities in India have a combined installed capacity of 8,400 MT and its state-of-the-art Freeze Dried Instant Coffee manufacturing facility in Vietnam has a capacity of 5000 MT per annum.

For more information on the Company, please visit our website [www.tatacoffee.com](http://www.tatacoffee.com)

**TATA CONSUMER PRODUCTS LIMITED**

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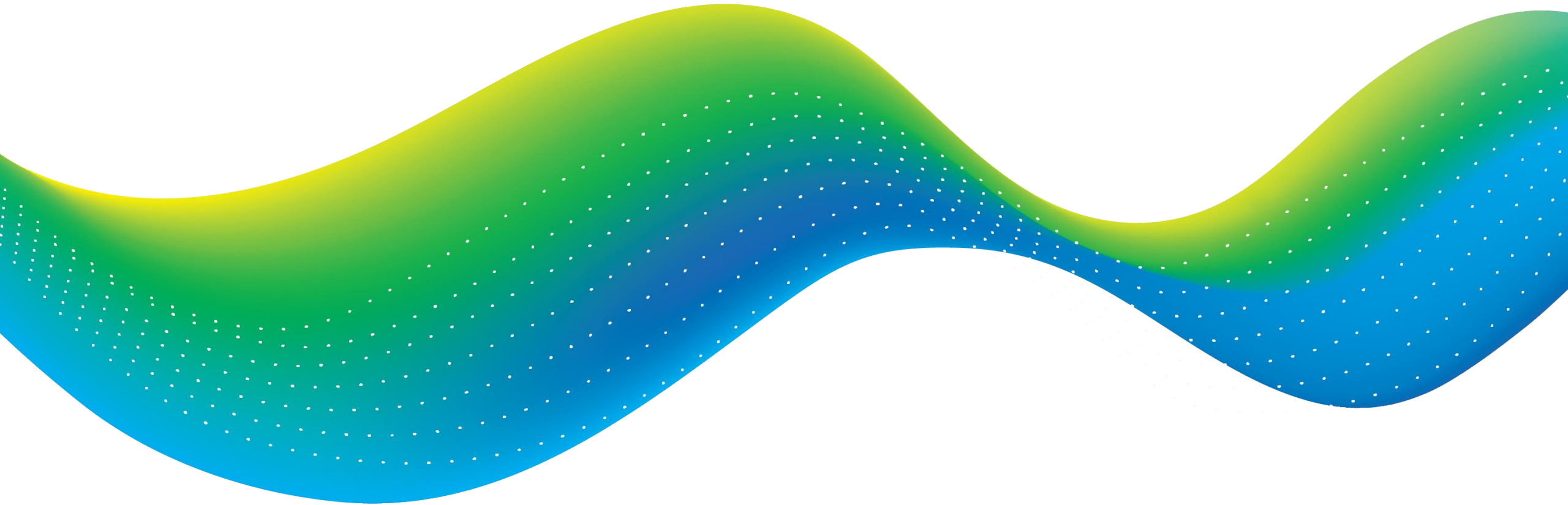
Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020

Corporate Identity Number (CIN): L15491WB1962PLC031425

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# Investor Presentation on Proposed Group Simplification



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# Agenda

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01

Company Profile

02

Creating Value for Shareholders

03

Reorganization Mechanics

04

Timelines

05

Annexures

01

# Company Profile

# Tata Consumer Products



**Largest** salt brand in India



**2nd largest** tea brand in India



**4th largest** tea brand in UK & largest tea brand in Canada



**4th largest** R&G coffee brand in USA



**National brand** in pulses, spices and mixes



**#1** natural mineral water brand in India

## In a Nutshell



**Integrated F&B** Company with rich heritage of Tata, aspiring for a larger share of FMCG world



**#2 Branded** Tea player globally



**Rs. 11.6K crore** consolidated revenue in FY21



Reach almost 200mn households in India and distribute to ~2.6mn retail outlets



Among the top 10 FMCG companies in India



~3000 employees worldwide

# Tata Coffee

## Our Offerings

- Extractions/Instant Coffee
- Branded Coffee
- Green Beans
- Pepper
- Tea

Tata Consumer Products Limited (TCPL) holds 57.48% controlling stake in Tata Coffee Limited (TCL)

Amongst world's largest integrated coffee cultivation and processing companies



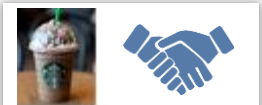
Second largest exporter of instant coffee



Largely international footprint  
Import - 15 countries; Export - 42 countries



Exclusive supplier and exclusive roasting partner for Tata Starbucks  
2 Roast & Ground facilities



**Eight O' Clock**  
(Majority holding)

**4th**  
Largest R&G coffee brand in USA



# ~57%

**Instant Coffee**

**3 Plants**  
(Tengana, Tamil Nadu & Vietnam)  
~**13,400 MT**  
hectares



# ~27%

**Processing Units for Coffee & Pepper**



# ~12%

**Roast & Ground Facilities for Tata Coffee Grand/ Sonnets**



# ~4%

**Plantations Coffee**

**18**  
Coffee & Pepper Estates  
~**8,000**  
hectares



**Plantations Tea**

**6**  
Tea Estates  
~**2,400**  
hectares



# %age of TCL FY21 consolidated revenue

02

# Creating Value for Shareholders



# Reorganization Plan



STRENGTHEN & ACCELERATE CORE BUSINESSES



DRIVE DIGITAL & INNOVATION



UNLOCK SYNERGIES



CREATE FUTURE READY ORGANIZATION



EXPLORE NEW OPPORTUNITIES



EMBED SUSTAINABILITY

## Proposed Transactions

Consolidation of minority interest from Tata Coffee & TCP UK Group to TCPL

#1

TCL combines with TCPL /WOS of TCPL, through a composite scheme of demerger and merger

#2

Purchase of minority interest in UK business from Tata Enterprise Overseas (TEO) through preferential allotment by TCPL

Further reorganization initiatives\* in international business to be undertaken in future to...



SIMPLIFY



ALIGN



SYNERGIZE

\* Further re-organization initiatives proposed to be undertaken, will be subject to the requisite approvals/processes

# Global simplification to unlock synergies & efficiencies

01

**Operational efficiencies for management, legal & administrative costs**

- ▶ Align corporate structure with management & administrative structures
- ▶ Significant reduction in # of entities

02

**Faster decision making and execution**

- ▶ Converge the minority interests of subsidiaries at TCPL level
- ▶ Single listed entity capturing the full value of TCPL group
- ▶ Stepping stone for further consolidation and simplification in the international business

03

**Creation of focused business verticals**

- ▶ Combination of extraction businesses
- ▶ Creation of a dedicated plantation vertical

04

**Unlocking potential synergies**

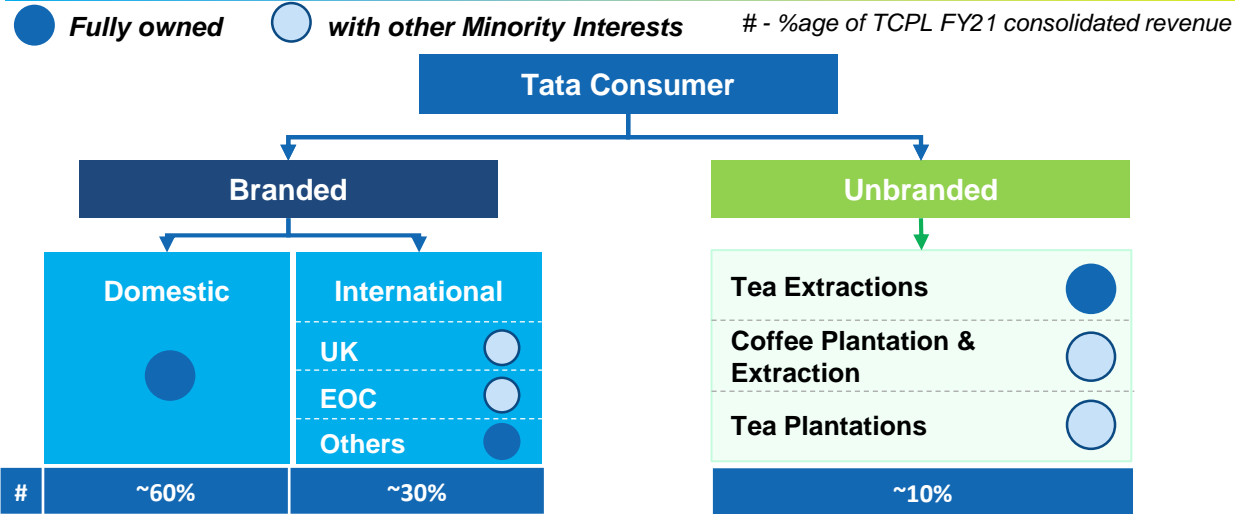
- ▶ Material revenue, cost and other synergies expected over medium to long term\*
- ▶ Single holding company for international branded business

*\* Post execution of the current and future reorganization initiatives following receipt of the requisite approvals and processes*

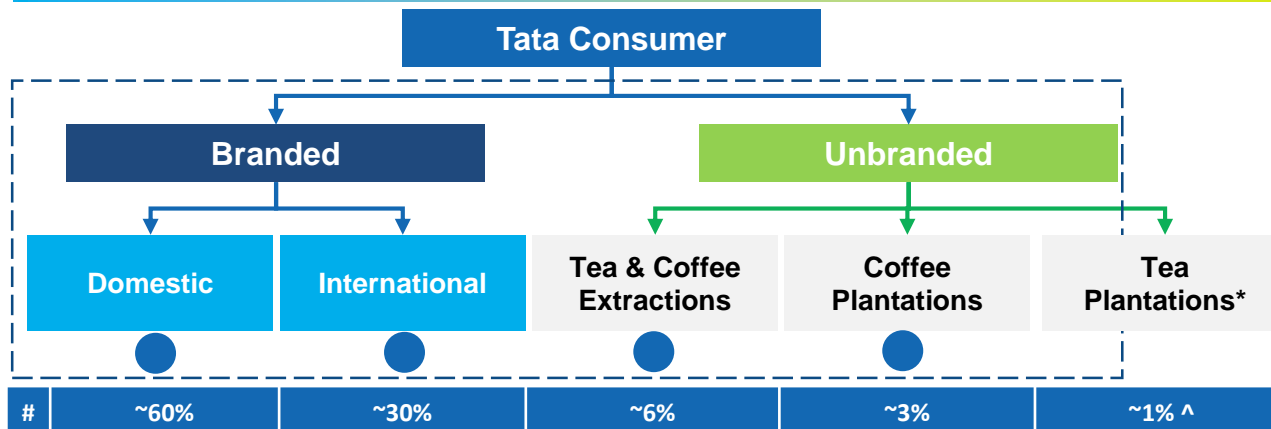


# Consolidation of legal structure to drive efficiencies

## Current Structure



## Desired Structure



Alignment of legal and management structures

Converge the minority interests of subsidiaries in TCPL

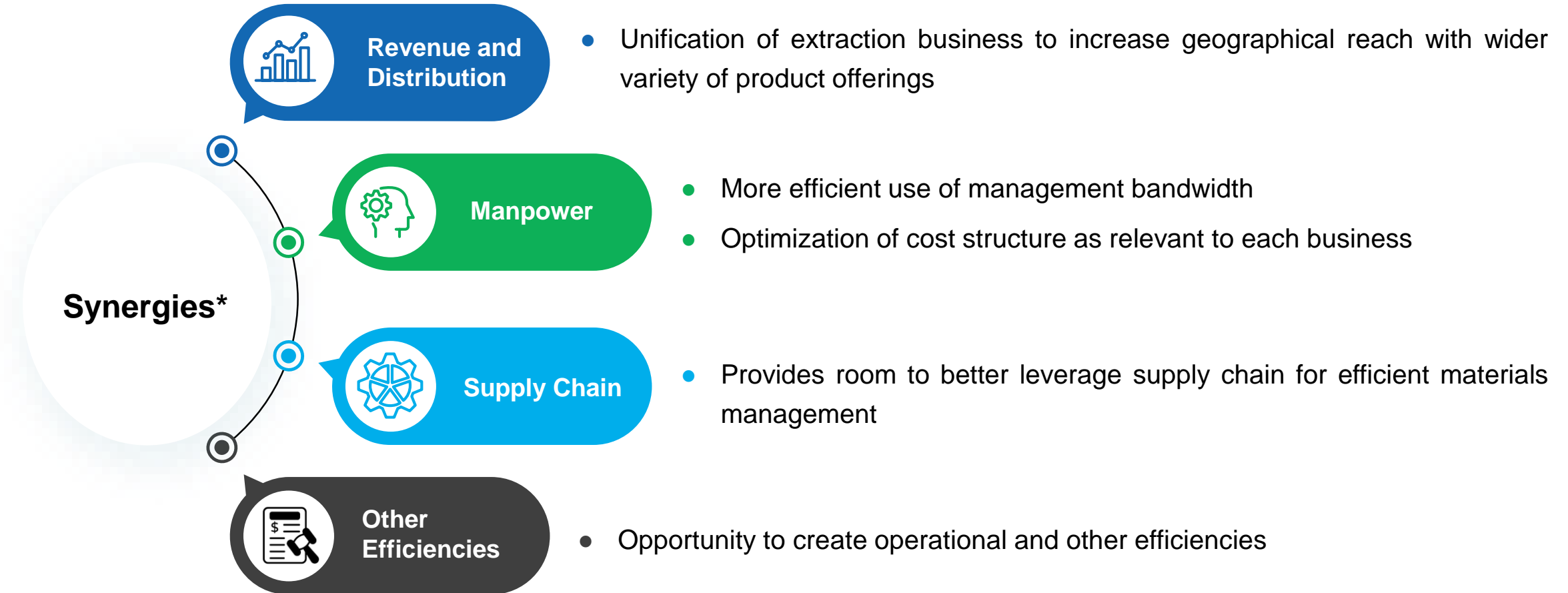
Proposed consolidation of dispersed global footprint post multiple M&A over the years – Significant reduction in # of entities<sup>@</sup>

Single listed entity capturing the full value of TCPL group

Consolidation paves way to enhance value through operational and structural benefits

\* Strategic but minority stake in KDHP and APPL; others are fully owned  
 @ Post further reorganization initiatives following receipt of the requisite approvals and processes  
 ^ excluding share of revenue from KDHP and APPL

# Unlocking potential synergies



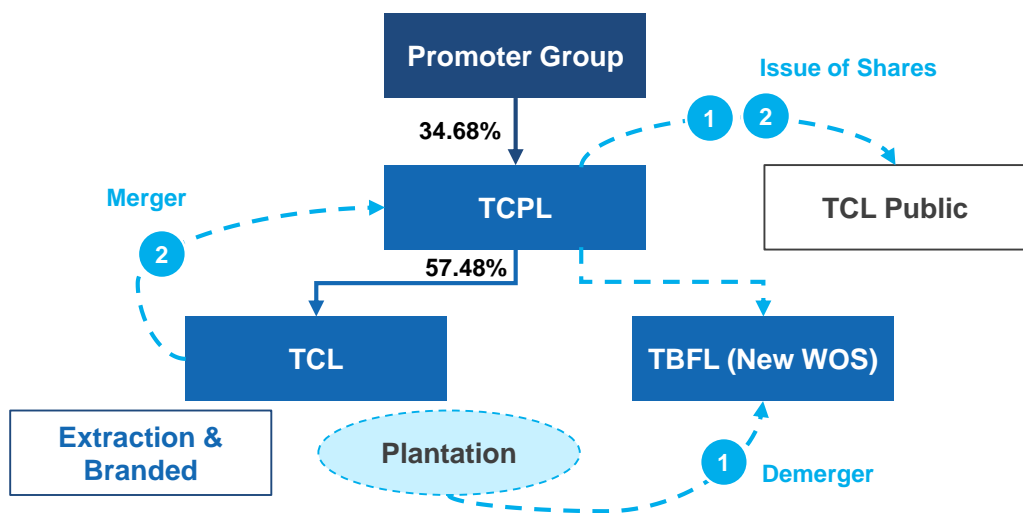
*\* Post execution of all the current and future reorganization initiatives following receipt of the requisite approvals and processes*

03

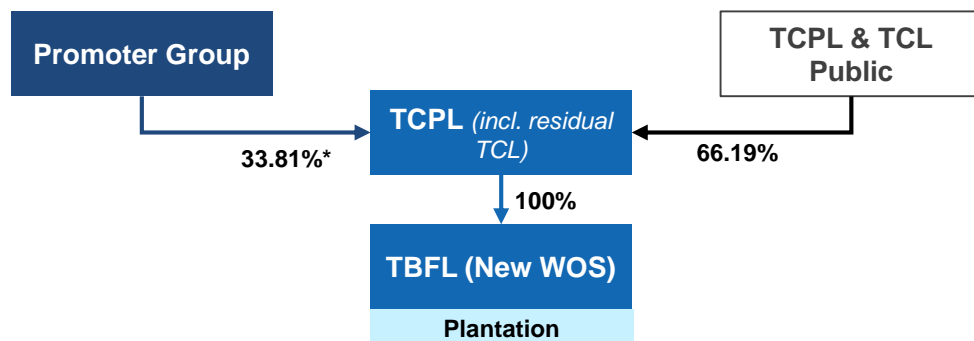
# Reorganization Mechanics

# Announcement #1: TCPL - TCL Composite Scheme of Demerger & Merger

## Proposed Reorganization



## Desired Outcome



\* % stake on basis of Announcement #1;  
% stake on basis of Announcement #1 & #2 – 33.55%



1

**Step 1#:**  
Demerger of plantation business into TBFL (New WOS)



2

**Step 2@:**  
Merger of residual TCL with TCPL and Cancellation of TCPL's investment in TCL

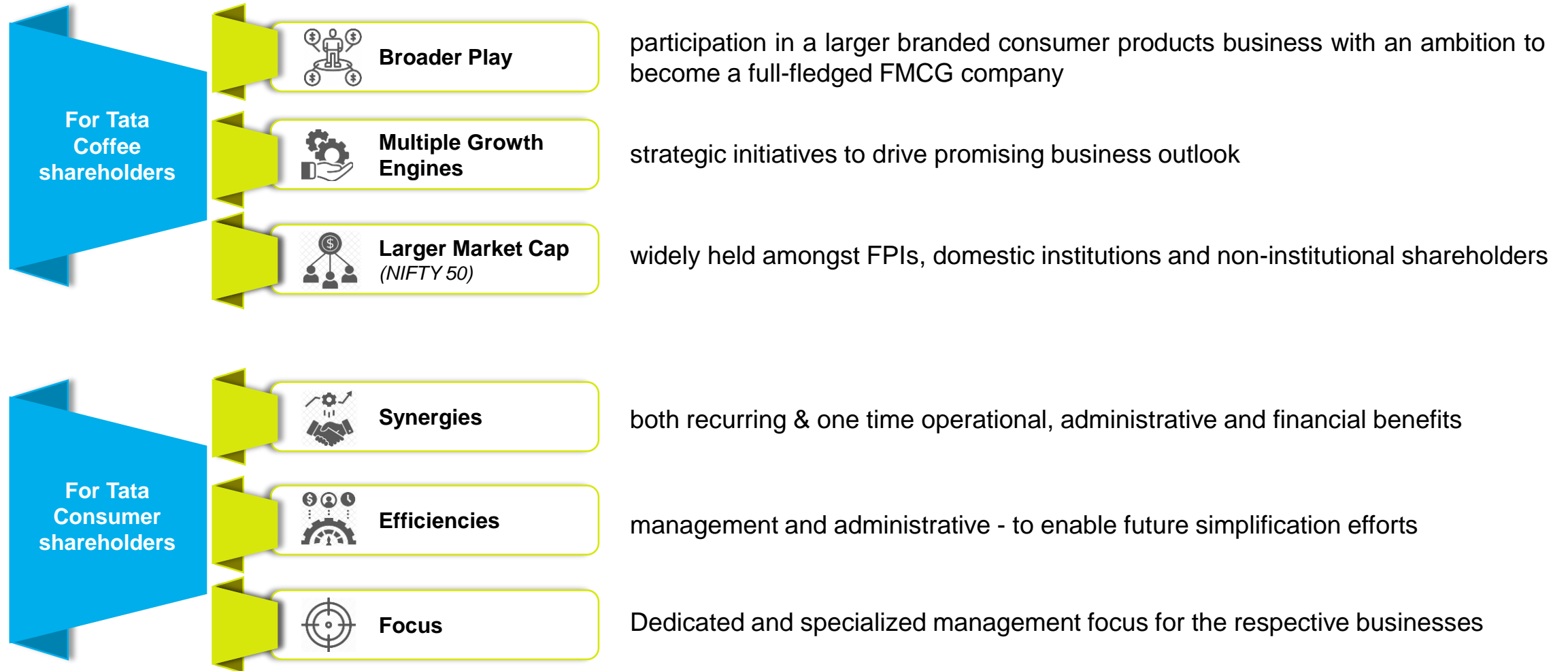
TCL shareholders on record date would get in aggregate 3 equity shares of TCPL for every 10 equity shares of TCL

# For Demerger - TCPL issues **1** equity share for every **22** equity shares of TCL (to TCL's public shareholders)  
@ For Merger - TCPL issues **14** equity shares for every **55** equity shares of TCL (to TCL's public shareholders)  
*Both the above are proposed to be simultaneous*

### Transaction is subject to the following approvals (in TCPL & TCL):

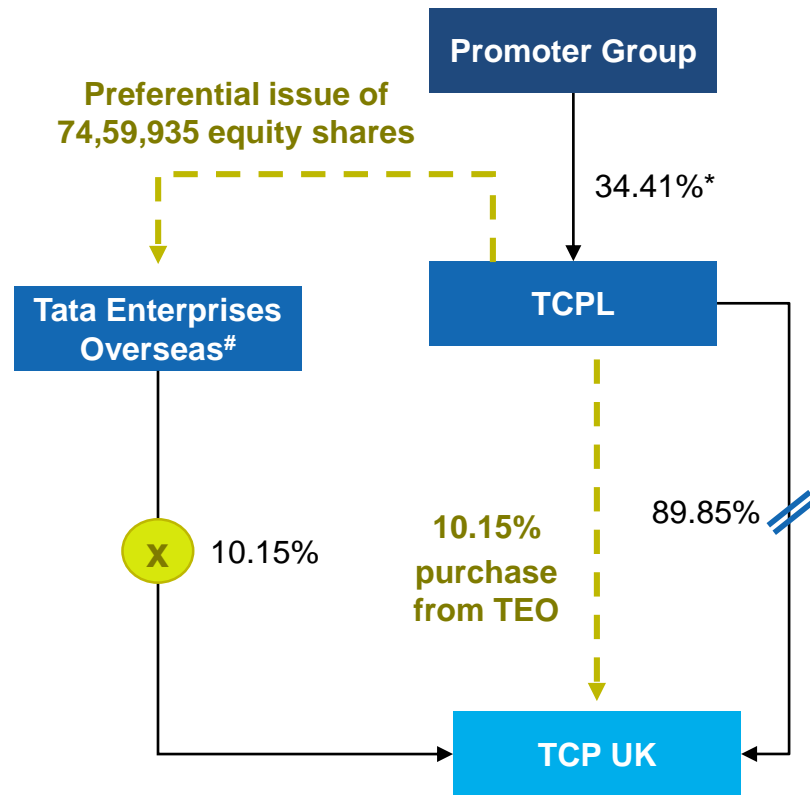
- ✓ Stock Exchanges & SEBI
- ✓ Shareholders (majority of minority)
- ✓ Creditors (if required)
- ✓ NCLT (Kolkata and Bengaluru)
- ✓ Others (as may be required)

## Beneficial for both sets of shareholders



# Announcement #2: Purchase of Minority Interest in TCP UK from TEO (1/2)

## Investment in TCP UK



## Key Highlights of the Transaction



**Purchase of 10.15% stake in TCP UK resulting in 100% ownership in TCP UK**



**As consideration, TCPL will issue 74,59,935 equity shares i.e., 0.80% stake\* (computed on post dilution basis) to TEO**



**Transaction is subject to the following approvals:**

- Shareholders' approval
- Other regulatory approvals (as required)



**Transaction expected to be completed in Q1 FY22-23**

\* % stake on basis of Announcement #2  
 % stake on basis of Announcement #1 & #2 – 33.55%  
 # TEO will not be part of promoter group

## Announcement #2: Purchase of Minority Interest in TCP UK from TEO (2/2)



100% ownership in all core businesses of the Company

Consolidate



Enabler for efficient reorganization of international businesses

Realign



Share issuance at same valuation as that of the transactions contemplated under the scheme

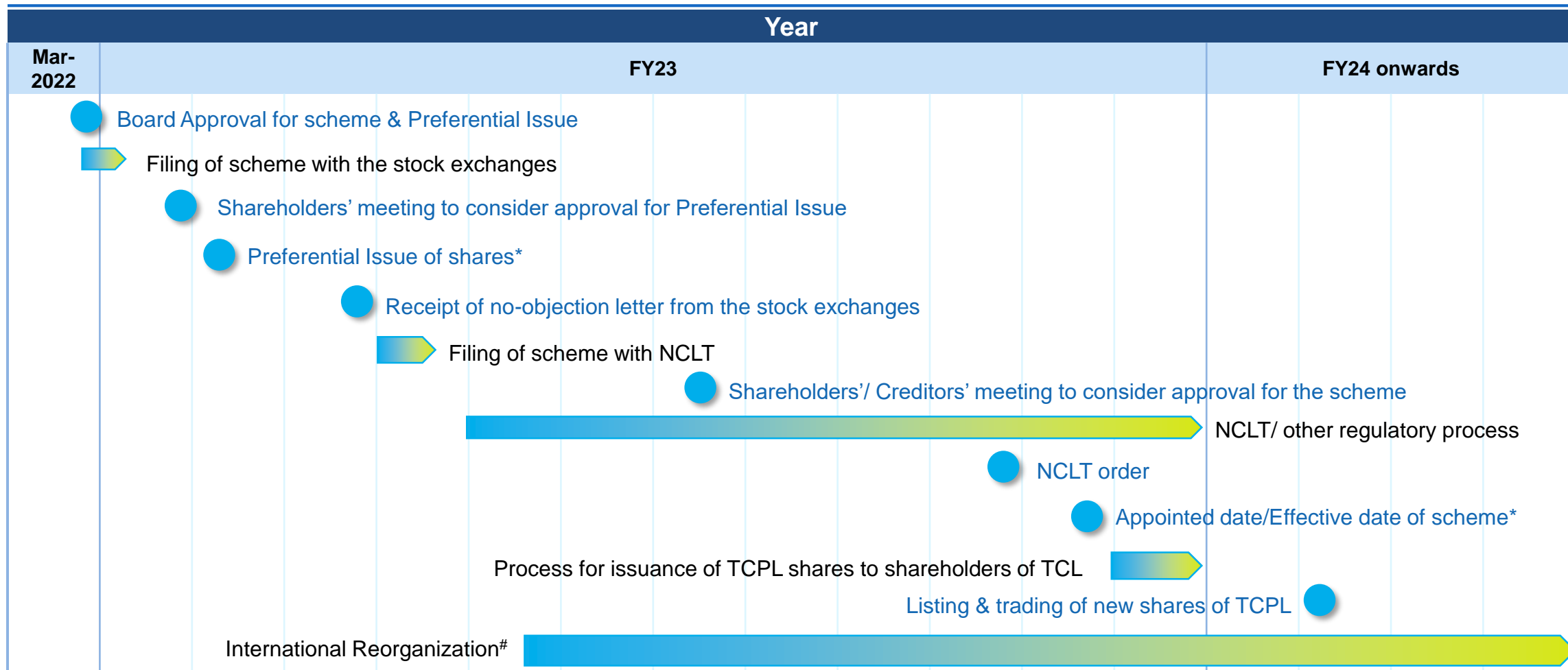
Consistent

04

# Timelines



# Key indicative activities and timelines



**Implementation of the scheme is expected to take around ~ 12 - 14 months subject to receipt of the requisite approvals**

\* assuming receipt of shareholders and regulatory approvals (as required)

# following receipt of the requisite approvals and processes

05

# Annexures

## Advisors

**Tata Consumer Products Limited**  
Financial Advisor & Fairness Opinion Provider



**Tata Coffee Limited**  
Fairness Opinion Provider



**Tax Advisor**



**Legal Advisor**



*Cyril Amarchand Mangaldas*

**Valuation Advisors**



**SSPA  
& Co.**

## Abbreviations

TCPL	Tata Consumer Products Limited
TCL	Tata Coffee Limited
TBFL	TCPL Beverages and Foods Limited
TCP UK	Tata Consumer Products UK Group Limited
TEO	Tata Enterprises (Overseas) AG
EOC	Eight O' Clock Coffee
APPL	Amalgamated Plantations Private Limited
KDHP	Kanan Devan Hills Plantations Company Private Limited
WOS	Wholly Owned Subsidiary
F&B	Food and Beverages
FPIs	Foreign Portfolio Investors
NCLT	National Company Law Tribunal
FMCG	Fast Moving Consumer Goods
R&G	Roasting and Grinding
US	United States of America
UK	United Kingdom