



December 1, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, G Block  
Bandra Kurla Complex,  
Bandra(E)  
Mumbai 400 051  
Scrip Code –**TATACONSUM**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001  
Scrip Code - **500800**

**The Calcutta Stock Exchange Limited**

7 Lyons Range  
Kolkata 700 001  
Scrip Code – **10000027**  
**(Demat) 27 (Physical)**

**Sub: Certified copy of the Order of Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, sanctioning the Scheme**

**Ref: Composite Scheme of Arrangement amongst Tata Consumer Products Limited, Tata Coffee Limited and TCPL Beverages & Foods Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Scheme")**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our disclosures dated November 7, 2023, November 11, 2023, and November 14, 2023, we enclose herewith the certified copy of the order of the Hon'ble NCLT, Kolkata Bench, which is received today, i.e. on December 1, 2023. The Order was pronounced on November 10, 2023.

The Scheme will become effective upon fulfilment of other conditions precedent as mentioned in Clause 29 of the Scheme.

The copy of the order is being made available on the Company's website, at <https://www.tataconsumer.com/investors/scheme-of-amalgamation/tc-tcplb-with-tcpl>

Kindly take the above on record.

Yours Sincerely,

**For Tata Consumer Products Limited**

**Neelabja Chakrabarty**  
**Company Secretary & Compliance Officer**  
*Encl: as above*

**TATA CONSUMER PRODUCTS LIMITED**

11/13 Botawala Building 1st Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India  
Tel: 91-22-6121-8400 | Fax: 91-22-61218499  
Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020  
Corporate Identity Number (CIN): L15491WB1962PLC031425  
Email: investor.relations@tataconsumer.com  
Website: [www.tataconsumer.com](http://www.tataconsumer.com)

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH [SPECIAL], COURT NO. II  
KOLKATA

Company Petition (CAA) No. 196/KB/2022

Connected with

Company Application (CAA) No. 110/KB/2022

*A Petition under Section 230 to 232 read with the provisions of Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016.*

**IN THE MATTER OF:**

**A Scheme of Arrangement (Final Motion)**

1. **Tata Coffee Limited, (TCL)** a company incorporated under the Companies Act, 1913, and being a company within the meaning of the Companies Act, 2013, having Corporate Identification Number: **L01131KA1943PLC000833** and its registered office at Pollibetta, Kodagu, Karnataka – 571 215

**...Transferor Company/Demerged Company**

**And**

2. **TCPL Beverages & Foods Limited, (TBFL)** a company, incorporated under the provisions of the Companies Act, 2013, having Corporate Identification Number: **U15400KA2022PLC158373** and its registered office at Kirloskar Business Park, Block C, 3rd and 4th Floor, New Airport Road, Hebbal, Bangalore – 560 024

**... Non-applicant Resulting Company No. 1**

**And**

3. **Tata Consumer Products Limited, (TCPL)** a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having Corporate Identification Number: **L15491WB1962PLC031425** and its registered office at 1, Bishop Lefroy Road, Kolkata – 700020

**.... Resulting Company No. 2/ Transferee Company/ Petitioner Company**

**IN THE MATTER OF:**

**Tata Consumer Products Limited**

**...Petitioner Company**



**CERTIFIED TO BE TRUE COPY**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH [SPECIAL], COURT NO. II  
KOLKATA BENCH

Company Petition (CAA) No. 196/KB/2022  
Connected with  
Company Application (CAA) No. 110/KB/2022

**Date of Hearing: July 17, 2023**

**Date of Pronouncement: November 10, 2023**

**CORAM:**

**SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)**

**SHRI. BALRAJ JOSHI, MEMBER (TECHNICAL)**

**APPEARANCE:**

**For Petitioner:**

1. Mr. Jishnu Saha, Sr. Adv.
2. Mr. Souvik Mazumdar, Adv.
3. Mr. Sourojit Dasgupta, Adv.
4. Mr. Sharan Kukreja, Adv.

**For RD (ER), MCA:**

1. Mr. Alok Tandon, Joint Director, MCA

**ORDER**

**PER Bidisha Banerjee, Member (Judicial):**

1. This Court is congregated through hybrid mode.
2. Heard the Ld. Senior Counsel, Mr. Jishnu Saha, Adv. and Mr. Alok Tandon, Joint Director, MCA and perused the documents and records placed before us.
3. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") seeking sanction of this Adjudicating Authority to the proposed composite **scheme of arrangement** amongst the Petitioner Company, **Tata Coffee Limited ("TCL")** and **TCPL Beverages & Foods Limited ("TBFL")** and their respective shareholders and creditors ("**Scheme**"), annexed at **Page 61-114 to the Company Petition as Annexure "B"**. The Scheme primarily involves, *inter alia*, the following:
  - i. As a first step, the demerger of the Demerged Undertaking (*as defined in the Scheme*) (comprising of the Plantation Business (*as defined in the*



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- Scheme*)) of TCL into TBFL and in consideration, the consequent issuance of equity shares by the Petitioner Company (as the holding company of TBFL) to all the shareholders of TCL (other than the Petitioner Company) in accordance with the Share Entitlement Ratio (*as defined in the Scheme*) (“**Demerger**”); and
- ii. As a second step, followed immediately by the amalgamation of TCL (comprising the Remaining Business (*as defined in the Scheme*) of TCL) with the Petitioner Company and in consideration, the consequent issuance of equity shares by the Petitioner Company to all the shareholders of TCL (other than the Petitioner Company), in accordance with the Share Exchange Ratio (*as defined in the Scheme*) (“**Amalgamation**”).
4. It is submitted that the “**Appointed date**” is referred to as the same date as the Effective Date or such other date as may be mutually agreed upon by the Companies, as mentioned in this **Scheme of Arrangement** at **Page 66** of the Company Petition (**Annexure “B”**).
5. The Petition has now come up for final hearing. Ld. Senior Counsel for the Petitioner Company submits as follows: -
- (a) The Scheme was approved by the respective Board of Directors of the Petitioner Company, TCL and TBFL on March 29, 2022. The Share Entitlement Ratio and Share Exchange Ratio included in the Scheme were based on the valuation report dated March 29, 2022, prepared jointly by independent valuers namely, SSPA & Co., Independent Chartered Accountants & Registered Valuer (with IBBI Registration No. IBBI/RV-E/06/2020/126) and PwC Business Consulting Services LLP, Registered Valuers (with IBBI Registration No. IBBI/RV-E/02/2022/158) (“**Valuation Report**”).
- (b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -



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**A. Background and Rationale:**

The Petitioner Company is currently engaged in a consumer product business, with a food and beverage 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 listed subsidiary of the Petitioner Company. The Scheme is being proposed with a view to simplifying the management and operational structures in order to increase efficiencies and generate synergies.

**B. Benefits:**

- i. Dedicated and specialized management focus on the specific needs of the respective businesses;
- ii. Having one listed company for consumer and related businesses and convergence of minority interests from TCL into the Petitioner Company;
- iii. Benefit to all the stakeholders of the Petitioner Company, TCL and TBFL, leading to the opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders.
- iv. Unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.

**C.** The Statutory Auditors of the Petitioner Company have, by their certificate dated March 29, 2022, confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

**D.** Ld. Sr. Counsel submits that no proceedings are pending under Sections 210 to 227 of the Act against the Petitioner Company.

**E.** The Share Entitlement Ratio and Share Exchange Ratio for issuance of equity shares by the Petitioner Company as a consideration for the





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Demerger and Amalgamation have been fixed on a fair and reasonable basis and on the basis of the Valuation Report.

- F. The shares of the Petitioner Company are listed on the National Stock Exchange of India Limited, BSE Limited and the Calcutta Stock Exchange Limited and its global depository receipts are listed on the London Stock Exchange and the Luxembourg Stock Exchange.
- G. By an order dated September 7, 2022, as modified by an order dated September 19, 2022, in **Company Application (CAA) No. 110/KB/2022**, this Tribunal made the following directions with regard to meeting(s) of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:

(i) Meeting(s) dispensed: Meeting(s) of the secured creditors and unsecured creditors of the Petitioner Company for considering the Scheme were dispensed with, in view of there being no secured creditor of the Petitioner Company and in view of unsecured creditors constituting 92.30% in value, having given their consent to the Scheme by way of affidavits.

(ii) Meeting(s) directed to be held: Meeting of the equity shareholders of the Petitioner Company for considering the Scheme was directed to be held on November 12, 2022 through video-conference/other audio-visual means.

- H. The said meeting of the equity shareholders of the Petitioner Company was duly held on November 12, 2022, as directed. The Scheme was duly approved by the requisite majority at the said meeting.
- I. Consequently, the Petitioner Company presented the instant petition before this Tribunal for the sanction of the Scheme. By an order dated January 10, 2023, the instant petition was admitted by this Tribunal and the hearing was



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fixed for March 13, 2023 upon issuance of notices to the statutory/sectoral authorities and advertisement of the date of hearing. In compliance with the said order dated January 10, 2023, the Petitioner Company has duly served such notices as follows:

S. NO.	STATUTORY/REGULATORY AUTHORITIES TO WHOM NOTICE HAS BEEN SENT	MODE & DATE OF SERVICE OF NOTICE
1.	Central Government, through Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata	By hand delivery on February 03, 2023
2.	Deputy Commissioner of Income Tax, Circle - 4(2), Kolkata	By hand delivery on February 03, 2023
3.	Commissioner of Income Tax - 2, Kolkata	By hand delivery on February 03, 2023
4.	Registrar of Companies, Kolkata, West Bengal	By hand delivery on February 03, 2023
5.	Official Liquidator, High Court of Calcutta	By hand delivery on February 03, 2023
6.	Reserve Bank of India	By hand delivery on February 03, 2023
7.	Securities and Exchange Board of India	By hand delivery on February 03, 2023
8.	BSE Limited	By speed post on February 04, 2023; and <i>Via</i> online through BSE Listing center on February 06, 2023



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9.	National Stock Exchange of India Limited	By speed post on February 06, 2023; and Through email on February 06, 2023
10.	The Calcutta Stock Exchange Limited	By hand delivery on February 03, 2023

The Petitioner Company has also published such advertisements in the English newspaper “**Business Standard**” All India edition and in Bengali newspaper “**Aajkal**” Kolkata edition in their respective issues on February 15, 2023. An affidavit of compliance in this regard has also been filed by the Petitioner Company on February 20, 2023.

**J.** All statutory formalities required for obtaining the sanction of the Scheme have been duly complied with by the Petitioner Company. The Scheme has been made *bona fide* and is in the interest of all concerned.

6. Pursuant to the publication of the said advertisements and service of notices on statutory authorities, the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata (“**RD**”) and the Deputy Commissioner of Income Tax, Circle -4(1), Kolkata (“**IT Department**”) filed their representations before this Tribunal.
7. The RD filed observations *vide* a representation affidavit dated April 18, 2023 (“**RD’s Report**”), which was received by the Petitioner *vide* e-mail dated April 19, 2023. The Petitioner responded to the same *vide* its affidavit dated April 20, 2023. The observations of the RD and the responses of the Petitioner Company are summarized as under:

**(a) Para 2(a) of the RD’s Report**

*“That it is submitted that Demerged-cum-Transferor Company, Tata Coffee Limited and the Resulting Company No. 1 namely TCPL*





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*Beverages & Food Limited are registered in the State of Karnataka which is not under the jurisdiction of this Deponent. Hence, this Deponent has no comment on them.”*

**Para 5 of the Petitioner’s Response Affidavit**

As regards the observation in paragraph 2(a) of the RD’s Report, the Petitioner Company has submitted that the Demerged/ Transfer Company, TCL, and the Resulting Company No. 1, TBFL, have their respective registered offices in the State of Karnataka and are before the **National Company Law Tribunal, Bengaluru Bench in CP (CAA) 18/BB/2023**. The Demerged/ Transferor Company, TCL, and the Resulting Company No. 1, TBFL are under the jurisdiction of the Regional Director, South East Region, Ministry of Corporate Affairs and thus the Regional Director Eastern Region, Kolkata may not have comments on TCL and TBFL.

**(b) Para 2(b) of the RD’s Report**

*“Accordingly, the instant representation of this Deponent on the proposed Composite Scheme of Arrangement shall be considered in respect of the Resulting Company No. 2/Transferee Company namely Tata Consumer Products Limited.”*

**Para 6 of the Petitioner’s Response Affidavit**

As regards the observation in paragraph 2(b) of the RD’s Report, the Petitioner Company has submitted that the Petitioner Company has its registered office in the State of West Bengal and is under the jurisdiction of this Hon’ble National Company Law Tribunal, Kolkata Bench and also under the Regional Director, Eastern Region, Kolkata.

**(c) Para 2(c) of the RD’s Report**

*“That it is submitted that as per available record, it appears that no*



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*complaint and/or representation has been received against the proposed Composite Scheme of Arrangement. Further, the petitioner company is updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.”*

**Para 7 of the Petitioner’s Response Affidavit**

As regards the observation in paragraph 2(c) of the RD’s Report, the Petitioner Company has submitted that no complaints and/or representation have been received against the Scheme. Further, the Petitioner Company is updated in filing its Financial Statements and Annual Returns for the financial year ended March 31, 2022.

**(d) Para 2(d) of the RD’s Report**

*“It is submitted that the Petitioner Company in a communication, stated that the Complaint Case No. 5252 of 2019 before the Ld. CJM, Alipore as filed under section 211(7) of the Companies Act, 1956 and Complaint Case No. 1709 of 2020 before the Ld. CJM, Alipore as filed under section 129 of the Companies Act, 2013 by the Registrar of Companies, West Bengal are pending against the Transferee Company. However, the Petitioner Company, in respect of the above two complaint cases, have filed Writ Petition - W.P. No. 5144 of 2020 and W.P. A. no. 7158 of 2021 respectively before the Hon’ble High Court of Calcutta seeking declaration that the Complaint Case No. 5252 of 2019 and Complaint Case No. 1709 of 2020, the sanction to prosecute and the summons issued therein are illegal, null and void and also seeking the grant of an injunction from giving any effect or acting upon the said complaints. Hon’ble Tribunal may peruse the same and issue order as deemed fit and proper.”*

**Para 8 of the Petitioner’s Response Affidavit**



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As regards the observation in paragraph 2(d) of the RD's Report:

- a) The Petitioner Company has submitted that the Complaint Case No. 5252 of 2019 before the Ld. CJM, Alipore as filed under Section 211(7) of the Companies Act, 1956 pertained to differences in certain account balances in the Annual Report for FY 2012-2013, the pre-year column in the Annual Report for FY 2013-2014 and the cashflow statement. There are alleged differences in the Annual Report for FY 2013-2014 as compared to the previous financial year, due to re-grouping and reclassification of certain financial accounts due to change in regulations. The said re-grouping and reclassification is not having any impact on the revenue and the profit reported in the respective financial statements. The Petitioner Company has submitted that Writ Petition W.P. No. 5144 of 2020 has been filed before the Hon'ble High Court of Calcutta seeking a declaration of the above Complaint Case No. 5252 of 2019, the sanction to prosecute and the summons issued therein are illegal, null and void, and also seeking the grant of an injunction from giving any effect or acting upon the said complaint. The Petitioner Company has submitted that the subject matter of the writ has no bearing whatsoever on the present Scheme and pertains to the Transferee Company and would be subject to disposal/appropriate directions being issued by the Hon'ble High Court of Calcutta. The Petitioner Company has submitted that Petitioner Company will continue to exist post the sanction of the Scheme and will continue to pursue the matter in accordance with law;
- b) The Petitioner Company has submitted that Complaint Case No. 1709 of 2020 before Ld. CJM, Alipore as filed under Section 129 of the Companies Act, 2013 pertained to allegations pertaining to classification or disclosure of secured loans as **"unsecured**



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**considered good”** in the financial statements. It is contended that the relevant table pertaining to the secured and unsecured loans in the Annual Report for FY 2017-2018 had correctly depicted the nature of the loans and footnote to the table had clearly stated the part of the loan which was secured. The Petitioner Company has submitted that the Writ Petition W.P. No. 7158 of 2021 has been filed before the Hon’ble High Court of Calcutta seeking declaration that the Compliant Case No. 1709 of 2020, the sanction to prosecute and the summons issued therein are illegal, null and void, and also seeking the grant of an injunction from giving any effect or acting upon the same compliant. The Petitioner Company has submitted that the subject matter of the writ has no bearing whatsoever on the present Scheme and pertains to the Transferee Company and would be subject to disposal/appropriate directions being issued by the Hon’ble High Court of Calcutta. The Petitioner Company has submitted that Petitioner Company will continue to exist post the sanction of the Scheme and will continue to pursue the matter in accordance with law;

The Petitioner Company has submitted that a true copy of the certificate issued by the chartered accountants of the Petitioner Company regarding investigations pending under the Companies Act, 2013 or 1956, which includes the abovementioned investigations, has already been annexed as Annexure “AR” to this Petition.

**(e) Para 2(e) of the RD’s Report**

*“That it is submitted that Resulting Company No. 2/Transferee Company namely Tata Consumer Products Limited is listed on NSE, BSE and CSE and BSE Limited vide its letter No. DCS/AMAL/MJ/IP/2360/ 2022-23 dated 08.06.2022, National Stock Exchange of India Limited (NSE) vide*



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*its letter No Ref: NSE/LIST/30594\_II dated 07.06.2022 and Calcutta Stock Exchange Limited (CSE) vide its letter No Ref No. CSE/LD/15512/2022 dated 09.06.2022 issued their 'Observation Letter for Draft Composite Scheme of Arrangement and conveyed 'No Objection' in terms of Regulation 94 of SEBI (LODR) Regulation, 2015 so as to enable the Company to file the draft Scheme with NCLT. However, it is also stated, inter alia, that the validity of the said 'Observations Letter' shall be six months from the date of issue of the respective letter. (Copy of the said letters of the respective Stock Exchanges collectively marked as Annexure – I is enclosed herewith for perusal and ready reference)."*

**Para 9 of the Petitioner's Response Affidavit**

As regards the observation in paragraph 2(e) of the RD's Report, the Petitioner Company has submitted that the 'Observation Letter for the Draft Composite Scheme of Arrangement' issued by each of National Stock Exchange of India Limited vide its letter NSE/LIST/30594\_II dated June 07, 2022, BSE Limited vide its letter DCS/AMAL/MJ/IP/2360/2022-23 dated June 08, 2022, and the Calcutta Stock Exchange Limited vide its letter CSE/LD/15512/2022 dated June 09, 2022, state that the validity of the respective "Observation Letter" shall be six months from date of its issuance, "within which, the scheme shall be submitted to the NCLT". The Petitioner Company has submitted that the Scheme was first filed before this Hon'ble NCLT as Annexure "A", at pages 39 to 92, to the Company Application C.A.(CAA) No. 110/KB/2022, and had also been filed as Annexure "B", at pages 61 to 114, to this Petition. The Petitioner Company has further submitted that the Company Application C.A.(CAA) No. 110/KB/2022 was filed with this Hon'ble NCLT on July 13, 2022 and the captioned matter, i.e., Company Petition C.P. (CAA) No. 196/KB/2022 connected with





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C.A.(CAA) No. 110/KB/2022 was filed with this Hon'ble NCLT on December 21, 2022, both of which are within six months from the date of issuance of each of the Observation Letters and in compliance with and well within the timelines specified in the observation letters.

**(f) Para 2(f) of the RD's Report**

*"The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme."*

**Para 10 of the Petitioner's Response Affidavit**

As regards the observation in paragraph 2(f) of the RD's Report, the Petitioner Company has submitted that in terms of Clause 17 of the Scheme, the assets to be transferred from the Transferor Company to the Petitioner Company shall be with effect from the Appointed Date and thus, the list/ details of such assets shall be reckoned as on the Appointed Date. The Petitioner Company has submitted that in terms of Clause 5.1(c) of the Scheme, 'Appointed Date' is defined as "the same date as the Effective Date or such other date as may be mutually agreed by the Companies". The Petitioner Company has submitted that in terms of Clause 5.1(m) of the Scheme, 'Effective Date' is defined "the date which will be the first date of the month following the month in which the Companies mutually acknowledge in writing that the last of the conditions and matters referred to in Clause 29.1 have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme." The Petitioner Company has submitted that the Petitioner Company undertakes to provide the list of assets as on the effective date on the sanction of the Scheme by this Tribunal.

**(g) Para 2(g) of the RD's Report**



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*“That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.”*

**Para 11 of the Petitioner’s Response Affidavit**

As regards the observation in paragraph 2(g) of the RD’s Report, the Petitioner Company has submitted that Section 232(3)(i) of the Companies Act, 2013 stipulates that “where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation”. The Petitioner Company has also submitted that the Petitioner Company undertakes to comply with and adhere to the provisions of Section 232(3)(i) of the Companies Act, 2013, as applicable.”

**(h) Para 2(h) of the RD’s Report**

*“That the Resulting Company and the Transferee Company should be directed to pay applicable stamp duty on the Demerge/Transfer of the immovable properties from the Demerged Company/Transferor Company to the respective Resulting Company and the Transferee Company.”*

**Para 12 of the Petitioner’s Response Affidavit**

As regards the observation in paragraph 2(h) of the RD’s Report, the Petitioner Company has undertaken to pay stamp duty on the NCLT order, as may be applicable on the transfer of the immovable properties from the Transferor Company, to the Petitioner Company, in accordance with law.

**(i) Para 2(i) of the RD’s Report**

*“The Tribunal may kindly direct the Petitioners to file an affidavit to the*



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*extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.”*

**Para 13 of the Petitioner’s Response Affidavit**

As regards the observation in paragraph 2(i) of the RD’s Report, the Petitioner Company has submitted an affidavit affirming that the Scheme enclosed to the Company Application C.A.(CAA) No. 110/KB/2022 and Company Petition C.P. (CAA) No. 196/KB/2022 connected with C.A.(CAA) No. 110/KB/2022 are one and the same and there is no discrepancy or no change is made, had been filed simultaneously with the Affidavit in response to the RD’s Report.

**(j) Para 2(j) of the RD’s Report**

*“It is submitted that the Income Tax Department vide its letter no. DCIT, Circle-4(1)/Kolkata/MCA/2022-23 dated 28/12/2022 stated that the outstanding demand of Rs. 5,59,09,290/- for the A.Y. 2017 – 18 and Rs.1,613/- for the A.Y. 2018 – 19 is pending against the assessee i.e. Tata Consumer Products Limited and unless and until the above demands paid by the Assessee, the Income Tax Department has objection for Amalgamation of above Company (Copy of the Income Tax letter dated 28/12/2022 marked as Annexure-II is enclosed herewith for perusal and ready reference).”*

**Para 14 of the Petitioner’s Response Affidavit**

As regards the observation in paragraph 2(j) of the RD’s Report, the Petitioner Company has submitted that the outstanding demand of Rs. 5,59,09,290/- for A.Y. 2017-2018 and Rs. 1,613 for A.Y. 2018-2019 have been duly adjusted by the Petitioner Company and thus, the Department of Income Tax vide letter DCIT, Circle – 4(1)/ Kolkata/ MCA/ 2022-23 dated February 03, 2023 intimated this Hon’ble NCLT that they have no



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objection to the Scheme. The Letter DCIT, Circle – 4(1)/ Kolkata/ MCA/ 2022-23 dated February 03, 2023 is annexed at Page 8 as Annexure “A” to this Affidavit.

8. The Ld. Sr. Counsel for the Petitioner submits that the IT Department provided a no objection certificate dated February 03, 2023, wherein, it is stated that no outstanding demand exists for the said assessee, i.e., the Petitioner Company, and that therefore, there are no objections to the Scheme. Further, there is no requirement of representation from the Office of the Official Liquidator, High Court of Calcutta, since the Petitioner Company is not going to be liquidated as per the terms of the Scheme and shall continue to remain in existence post the sanction of the Scheme.
9. In the light of the enumerations supra, we allow this Company Petition and pass the following orders: -
  - a. the Scheme of Arrangement, being **Annexure “B”** hereto, be and is hereby Sanctioned by this Adjudicating Authority, and shall be binding upon the Petitioner Company, **Tata Coffee Limited (“TCL”)** and **TCPL Beverages & Foods Limited (“TBFL”)** and their respective shareholders and creditors and all others concerned, from the **Appointed Date** for the Scheme as specifically mentioned in the Scheme at **Page 66** of the Company Petition, in respect of sanctioning the scheme of non-petitioner companies named hereinabove by the respective Bench(es) of NCLT under whose jurisdiction these companies fall. This sanction is limited to the issue related to the Petitioner Company situated under the jurisdiction of this Bench of this Tribunal.
  - b. TCL shall stand amalgamated into the Petitioner Company and the Remaining Business (*as defined in the Scheme*) shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Petitioner Company at the values appearing in the books of accounts of TCL, i.e., at book value immediately before the amalgamation, as a



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going concern, in terms of Sections 2(1B) of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing, so as to become, the business, undertaking, assets, estate, liabilities, legal proceedings, properties, right, title, interest and authorities (including accretions and appurtenances) of the Petitioner Company.

- c. The assets of TCL, in relation to the Remaining Business (*as defined in the Scheme*), as are movable in nature (including cash, bank balances, units of mutual funds, shares, including shares and ownership rights held in any subsidiaries or joint ventures, and marketable securities) or incorporeal property or which are otherwise capable of transfer by manual or constructive delivery and/ or by novation and/ or by endorsement and/or delivery and/ or by the operation of law, shall stand transferred by TCL to the Petitioner Company in terms of the scheme.
- d. The Liabilities (as defined in the Scheme and including contingent liabilities), debt (secured and unsecured), duties of every kind, nature and description of TCL, in relation to the Remaining Business (*as defined in the Scheme*), shall, under Sections 230 to 232 of the Act shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Petitioner Company, and the same shall be assumed by the Petitioner Company.
- e. All the employees and workmen of TCL employed in or in relation to the Remaining Business (*as defined in the Scheme*) shall be deemed to have become employees of the Petitioner Company, as provided for in the scheme.
- f. Any suit, appeal, legal, taxation or other proceeding of whatever nature, (including before any statutory or quasi-judicial authority or tribunal) by or against TCL in relation to the Remaining Business (*as defined in the Scheme*), shall not abate or be discontinued and shall be continued, prosecuted and enforced by or against the Petitioner Company, for which





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the necessary records shall be preserved by the Petitioner company as per Section 239 of the Companies Act 2013.

- g. The Petitioner Company shall, without further application, issue and allot to the shareholders of TCL, the shares in the Petitioner Company to which they are entitled to under terms of the Scheme. The shares, pursuant to the Scheme, would be issued only in dematerialised form in the manner as mentioned in the Scheme and the fractional entitlement of the TCL shareholders arising as per the Scheme, would be treated in the manner mentioned in the Scheme.
- h. Upon the scheme becoming effective. the existing shareholding of the Petitioner Company in TCL shall stand cancelled and extinguished without any further act, instrument or deed immediately following the issuance of equity shares as per the Scheme. The consequent reduction of share capital of TCL shall be an integral part of the Scheme and the Companies (*as defined in the Scheme*) shall not be required to follow any other process under the Act.
- i. The authorised capital of TCL aggregating to INR 25,00,00,000 (Rupees Twenty Five Crores) divided into 25,00,00,000 (Twenty Five Crore) equity shares of Re. 1/- each shall stand transferred and combined with the authorised share capital of the Petitioner Company and the authorised share capital of the Petitioner Company will automatically stand increased to INR 150,00,00,000 (Rupees One Hundred and Fifty Crores) comprising of 150,00,00,000 (One Hundred and Fifty Crore) equity shares of Re. 1/- each, pursuant to the Scheme, by filing the requisite forms with government authorities, and consequently the Memorandum of Association of the Petitioner Company would stand altered, modified and amended and no separate process shall be required to be followed under the Act.
- j. The Petitioner Company shall within 30 (thirty) days of the date of the



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receipt of the certified copy of this order, cause the certified copy to be delivered to the Registrar of Companies, Kolkata for registration. The concerned Registrar of Companies shall place all documents relating to the Petitioner Company registered with it on the file relating to the said Petitioner Company and the files relating to TCL and the Petitioner Company shall be consolidated accordingly, as the case may be.

- k. The Petitioner Company is granted leave to file the schedule of assets & liabilities as well, in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 3 (three) weeks from the date of receiving a copy of this order.
- l. The Scheme stands approved and shall be effective from the Effective Date as provided for in the Scheme, subject to conditions provided in the Scheme in this regard being met, including obtaining the sanction of the Scheme from the **National Company Law Tribunal Bench at Bengaluru** in respect of TCL and TBFL.
- m. Further, with regards to the change of name of TBFL to "Tata Coffee Limited" upon the effectiveness of the Scheme, this Tribunal finds no objection in this regard as the same has been contemplated in the Scheme and permitted under law, subject to deposition of requisite fee & fulfillment of other codal formalities.
- n. With effect from the Appointed Date and up to and including the Effective Date, all legal, arbitration, and tax assessment proceedings (Including GST) /appeals of whatsoever nature by or against the Transferor Company pending and/or arising on or after the Appointed Date shall be continued and/or enforced by or against the Transferee Company. Any compounding/penalties/liabilities/taxes required to be done on behalf of the Transferor Companies for any violation of the Companies' Act shall be the responsibility of the Transferee Company. The Transferee Company shall also preserve the necessary records in respect of any such pending



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proceedings in respect of the transferor, at least till the culmination of such proceedings and as per the stipulations of Section 239 of the Companies Act 2013.

- o. This sanction presumes that various provisions of the Companies Act 2013 have been complied with by the transferor company and thus shall not come in the way of instituting any proceedings against the petitioner company under any applicable law. Further any person(s) and/or authority(ies) interested and/or aggrieved, shall be at liberty to apply to this Tribunal/appropriate forum in the above matter for any directions that may be necessary;
- p. The Petitioner Company shall supply legible print of the scheme and schedule of assets in an acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.

10. **Company Petition (CAA) No. 196/KB/2022 Connected with Company Application (CAA) No. 110/KB/2022 is disposed of accordingly.**
11. In terms of view above, **IA(COMPANIES.ACT)/108(KB)2023 is disposed of.**
12. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

  
**Balraj Joshi**  
Member (Technical)

  
**Bidisha Banerjee**  
Member (Judicial)

**This Order is signed on the 10<sup>th</sup> Day of November 2023**

Bose, R. K. [LRA]





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COURT OFFICER  
National Company Law Tribunal  
(Kolkata Bench)