TATA GLOBAL BEVERAGES LIMITED

Registered office: 1, Bishop Lefroy Road, Kolkata 700 020
Corporate Identity Number (CIN) - L15491WB1962PLC031425
E-mail : investor.relations@tataglobalbeverages.com; **Website :** www.tataglobalbeverages.com

Court Convened Meeting of the Equity Shareholders and Postal Ballot and e-Voting

Day	**:**	**Wednesday**
Date	**:**	**4th June, 2014**
Time	**:**	**2.30 p.m.**
Venue	**:**	**Kala Mandir, 48, Shakespeare Sarani, Kolkata 700 017**

Sr. No.	Contents	Page Nos.
A.	**COURT CONVENED MEETING**	
1.	Notice of Court Convened Meeting of the Equity Shareholders of Tata Global Beverages Limited	2
2.	Explanatory Statement	3 - 11
3.	Scheme of Amalgamation	12 - 21
4.	Observation Letter from BSE Limited dated February 24, 2014	22
5.	Observation Letter from The National Stock Exchange of India Limited dated February 24, 2014	23 - 24
6.	Observation Letter from The Calcutta Stock Exchange Limited dated February 25, 2014	25
7.	Complaints Report filed with the Stock Exchange	26
8.	Form of Proxy	27
9.	Attendance Slip	29
B.	**POSTAL BALLOT**	
1.	Notice of Postal Ballot	31
2.	Postal Ballot Form with instructions - Loose leaf insertion	

Company Application No.233 of 2014
In the High Court at Calcutta
Original Jurisdiction

In the Matter of:

The Companies Act, 1956.

And

In the Matter of:

An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of:

Tata Global Beverages Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 within the aforesaid jurisdiction.

..... Applicant

NOTICE CONVENING MEETING

To The Equity Shareholders of Tata Global Beverages Limited

TAKE NOTICE that by an order dated 10th April, 2014, the Hon'ble High Court at Calcutta has directed that a meeting of the Equity Shareholders of Tata Global Beverages Limited, being the Applicant Company above named (hereinafter referred to as "the Transferee Company") be held at Kala Mandir, 48, Shakespeare Sarani, Kolkata 700 017 on Wednesday, the 4th day of June, 2014 at 2:30 p.m for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Mount Everest Mineral Water Limited with the Transferee Company.

TAKE FURTHER NOTICE that in pursuance of the said order a meeting of the Equity Shareholders of the Transferee Company will be held at Kala Mandir, 48, Shakespeare Sarani, Kolkata 700 017 on Wednesday, the 4th day of June, 2014 at 2:30 p.m. when you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Transferee Company, as aforesaid, not later than 48 hours before the said meeting.

The Court has appointed Mr. Soumabho Ghose, Advocate, Bar Library Club, to be the Chairperson of the said meeting of the Equity Shareholders of the Transferee Company.

A copy each of the said Scheme of Amalgamation; the Statement under Section 393 of the Companies Act, 1956; observation letters of stock exchanges; complaints' report; and a form of Proxy are enclosed herewith.

Dated this 24th day of April, 2014.

Sd/-

Soumabho Ghose

CHAIRPERSON APPOINTED FOR THE MEETING

[**NOTE :** All alterations made in the form of proxy should be initialled.]

Drawn by :	**Settled by :**
For Khaitan & Co. **Sd/-** **Aniket Agarwal** Advocates for Applicant 1B, Old Post Office Street, Kolkata 700 001.	**Sd/-** **Kaushik Adhikary (24-04-2014)** **Assistant Registrar (Company),** High Court, O.S. Calcutta.

Company Application No. 233 of 2014
In the High Court at Calcutta
Original Jurisdiction

In the Matter of:

The Companies Act, 1956.

And

In the Matter of:

An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of:

Tata Global Beverages Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 within the aforesaid jurisdiction.

..... Applicant

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. The accompanying notice has been sent pursuant to an order dated 10th April, 2014 for convening meeting of the Equity Shareholders of Tata Global Beverages Limited, being the Applicant Company above named (hereinafter referred to as "the Transferee Company") for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation ("the Scheme") of Mount Everest Mineral Water Limited (hereinafter referred to as "the Transferor Company") with the Transferee Company. The salient features of the Scheme of Amalgamation are given in paragraph 4 of this Statement. The detailed terms of the amalgamation will appear from the enclosed proposed Scheme. This statement under Section 393 of the Companies Act, 1956 in relation to the said meeting of Equity Shareholders of the Transferee Company convened by the said order of the Hon'ble High Court at Calcutta is also to be treated as the explanatory statement to the attached notice for consideration of the Scheme by postal ballot/ e-voting.

2. The circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme of Amalgamation are, inter alia, as follows :-

(a) The Transferee Company is a well established company engaged in the business of manufacture and marketing of various types of tea in the branded form. The Transferee Company also has interests in various other segments of the branded beverages business through its subsidiaries and associates which are manufacturing and marketing the same, including coffee. The Transferee Company was originally engaged in tea plantation business i.e. production of tea in bulk form. Over the years the Transferee Company has transformed itself from being primarily a domestic tea plantation company to a branded beverages marketing company in the global arena having a robust and extensive marketing and distribution network and portfolio of well established and popular local and international brands. Approximately 85% of the total consolidated turnover of the Transferee Company, including all its subsidiaries during the period of 12 months ended on 31st March, 2013 was contributed by its worldwide branded beverages business.

(b) The Transferee Company also acquired an interest in the ready to drink liquid beverages segment by taking substantial shareholding and management control in 2007 of the Transferor Company which harvests natural mineral water sourced from Dhaula Kuan in the foothills of the Shivalik range of Himalayas and markets the same under the well known premium brand `Himalayan'. The Transferor Company is presently a subsidiary of the Transferee Company. The Transferee Company presently holds 17,021,092 Equity Shares constituting 50.07% of the total Issued, Subscribed and Paid up Share Capital of the Transferor Company. The said acquisition fits into the brand portfolio and growth and business strategies of the Transferee Company. As such there are various synergies between the businesses and operations of the Transferor Company and the Transferee Company.

(c) The 'Himalayan' brand name used by the Transferor Company conjures up a pristine and unique imagery which has an immediate resonance and recognition across the world. The `Himalayan' brand of mineral water is well established in the domestic market. The said product has tremendous potential for extending its reach in both the domestic and global markets and scaling up of operations. The Transferee Company with its vast marketing and distribution network across the globe and larger funding capacity is in a better position to harness this potential. In order to unveil 'Himalayan' with its myriad prospects into the domestic as well as global arena more effectively, direct participation and support of the Transferee Company is necessary.

(d) In view, inter alia, of the aforesaid, including commonality of business interests, portfolio fit and objectives of the Transferor Company and the Transferee Company and synergies between them, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in the said Scheme of Amalgamation.

(e) The amalgamation will enable the amalgamated entity to grow the 'Himalayan' brand of natural mineral water and pursue such business and other opportunities in the `Good for you ready to drink natural beverages' segment more effectively worldwide.

(f) The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, superior deployment of brand promotion, sales and distribution strategies and create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the premium water/beverages segment. The amalgamation, would facilitate greater cohesiveness to gain market share through core market competencies which are hallmarks of the Transferee Company with increased brand and customer recognition. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.

(g) The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.

3. SHARE CAPITAL AND FINANCIAL POSITION OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY :-

A. The Transferor Company:

(a) The Authorised Share Capital of the Transferor Company is Rs. 35,00,00,000/- divided into 3,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs. 33,99,59,710/- divided into 3,39,95,971 Equity Shares of Rs.10/- each fully paid up. The Transferee Company presently holds 17,021,092 Equity Shares constituting 50.07% of the total Issued, Subscribed and Paid up Share Capital of the Transferor Company. Accordingly, the Transferor Company is a subsidiary of the Transferee Company.

(b) The latest annual accounts of the Transferor Company have been audited for the financial year ended on March 31, 2013. The Transferor Company, being a listed company, is also required to publish its financial results on a quarterly basis in accordance with the Listing Agreements with the stock exchanges. A Statement of assets and liabilities is also required to be given by way of a note in the case of such financial results for the half year ended on 30th September of the year. The Transferor Company has published its financial results accordingly for the half year ended 30th September, 2013 along with the statement of assets and liabilities as at the said date. The Transferor Company has neither issued nor agreed to issue any debentures. The following summary extracted from the said statement of assets and liabilities as at 30th September, 2013 indicates the financial position of the Transferor Company as follows:-

(In Rs. Lakhs)

Paid-up Share Capital	33,99.60
Add Reserves & Surplus	11,25.25
Net Shareholders' Fund	45,24.85
Assets	50,87.02
Less Liabilities	5,62.17
Excess of Assets over Liabilities	45,24.85

(c) Subsequent to 30th September, 2013, there has been no substantial change in the financial position of the Transferor Company, excepting those arising or resulting from the usual course of business. The Transferor Company has also published its financial results for the quarter and nine months ended 31st December, 2013 in accordance with the Listing Agreement with the Stock Exchange. As per the said financial results as at 31st December, 2013, the Transferor Company made a net profit of Rs.143.69 Lakhs for the said period of nine months ended on the said date.

B. The Transferee Company:

(a) The Authorised Share Capital of the Transferee Company is Rs.75,00,00,000/- divided into 75,00,00,000 Equity Shares of Re.1/- each. The Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs. 61,83,98,570/- divided into 61,83,98,570 Equity Shares of Re.1/ each fully paid up.

(b) The latest annual accounts of the Transferee Company have been audited for the financial year ended on March 31, 2013. The Transferee Company, being a listed company, is also required to publish its financial results on a quarterly basis in accordance with the Listing Agreements with the stock exchanges. A Statement of assets and liabilities is also required to be given by way of a note in the case of such financial results for the half year ended on 30th September of the year. The Transferee Company has published its financial results accordingly for the half year ended 30th September, 2013 along with the statement of assets and liabilities as at the said date. The following summary extracted from the said

statement of assets and liabilities as at 30th September, 2013 indicates the financial position of the Transferee Company as follows:-

(In Rs. Lakhs)

Paid-up Share Capital	61,84
Add Reserves & Surplus	25,10,02
Net Shareholders' Fund	25,71,86
Assets	39,88,49
Less Liabilities	14,16,63
Excess of Assets over Liabilities	25,71,86

(c) On 21st October 2013, the Transferee Company issued and allotted to Institutional Investors on a private placement basis, 3,250 3% Secured Redeemable Non Convertible Debentures of Rs.10,00,000 each aggregating to Rs. 325 Crores for refinancing existing debt and general corporate purpose. The said debentures are redeembale at a premium of Rs. 2,23,205 per debenture on 22nd October 2016. The Transferee Company has not issued any other debentures. Subsequent to 30th September, 2013, there has been no other substantial change in the financial position of the Transferee Company, excepting those arising or resulting from the usual course of business. The Transferee Company has also published its financial results for the quarter and nine months ended 31st December, 2013 in accordance with the Listing Agreements with the Stock Exchanges. As per the said financial results as at 31st December, 2013, the Transferee Company made a net profit of Rs. 345,60 Lakhs for the said period of nine months ended on the said date.

4. The salient features of the Scheme of Amalgamation and status of proceedings are summarised for your convenience as follows :-

(a) The Scheme shall be operative from the Appointed Date, i.e. the 1st day of April, 2013.

(b) "The Act" is defined in the Scheme as follows:-

"Act" means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act , 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013 , such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.

(c) The Scheme is conditional upon and subject to requisite approvals, including sanction of the same by the Hon'ble High Court at Calcutta and the Hon'ble High Court of Himachal Pradesh at Shimla. Accordingly, the Scheme although operative from the said Appointed Date, shall become effective on the Effective Date, being the last of the dates on which certified copies of the orders of the Hon'ble High Court at Calcutta and the Hon'ble High Court of Himachal Pradesh at Shimla sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Company and the Transferee Company.

(d) It is clarified that on the approval of the Scheme by the requisite majority of members of the Transferor Company and the Transferee Company pursuant to Section 391(1) of the Act, it shall be deemed that the said members have also resolved and accorded all relevant consents under any other provisions of the Act as in force from time to time to the extent the same may be considered applicable. It is further clarified that there will be no need to pass any separate shareholders' resolution(s) under such other provisions. Without prejudice to the generality of the foregoing, such single window approval of the shareholders pursuant to Section 391(1) of the Act shall, include approval under Sections 81(1A), 78, 100 and 149(2A) of the Act to the extent considered applicable.

(e) With effect from the Appointed Date, the entire Undertaking of the Transferor Company, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.

(f) The transfer and vesting of the assets of the Transferor Company shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of such assets or any part thereof, provided however that no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company.

(g) All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were engaged on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly the services of such employees for the purpose of provident fund, gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company or for other statutory purposes and for all other purposes will be reckoned from the date of their respective appointments with the Transferor Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in relation

to the obligations to make contributions to the said funds in accordance with the provisions thereof in the respective trust deeds or other documents.

(h) All proceedings pending by or against the Transferor Company on the Effective Date and all contracts, obligations, actions, rights and claims by or against the Transferor Company will be transferred to the Transferee Company and will be enforceable by or against the Transferee Company.

(i) With effect from the Appointed Date and up to and including the Effective Date the Transferor Company shall carry on its business and activities and shall be deemed to have held and stood possessed of all its assets for and on account of, and in trust for, the Transferee Company. All the profits or income, taxes (including advance tax and tax deducted at source and fringe benefit tax) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

(j) On and after the Appointed Date and until the Effective Date the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company:

i. except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise or provided by terms of issue of existing securities of the Transferor Company or as have been already issued and allotted after the Appointed Date and on or before the date of approval of the Scheme by the Board of Directors of the Transferor Company; or

ii. utilise, subject to the provisions mentioned in sub-paragraph (k) below, the profits, if any, for any purpose including of declaring or paying any dividend.

iii. undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.

(k) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of the Board of Directors of the Transferee Company and in accordance with the applicable laws. It is clarified that the provisions of the Scheme in respect of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

(l) Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

(m) In consideration of the amalgamation, the Transferee Company shall issue and allot to the members of the Transferor Company 3 Equity Shares of Re.1 each in the Transferee Company credited as fully paid-up ("**New Equity Shares**") for every 4 Equity Shares of Rs.10 each fully paid-up held by such members in the capital of the Transferor Company.

(n) No fractional share shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon issue and allot New Equity Shares in lieu thereof to any director of the Transferee Company appointed for the purpose who shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such director shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said director shall distribute such net sale proceeds to the members in the same proportion as their respective fractional entitlements bear to the consolidated fractional entitlements. The director shall be appointed by the Board of Directors of the Transferee Company.

(o) In respect of the Equity Shares in the Transferor Company already held in dematerialized form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. Members of the Transferor Company desirous of receiving the New Equity Shares in the Transferee Company in dematerialized form should have their shareholding in the Transferor Company dematerialized on or before the Record Date.

(p) All New Equity Shares in the Transferee Company to be issued to the members of the Transferor Company, as aforesaid, shall be subject to the Memorandum and Articles of Association of the Transferee Company and rank pari passu in all respects with the existing Equity Shares in the Transferee Company. Such New Equity Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.

(q) All Equity Shares which the Transferee Company holds in the Transferor Company shall stand cancelled without any issue or allotment of New Equity Shares or payment whatsoever by the Transferee Company in lieu of such Equity Shares of the Transferor Company.

(r) Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 110,00,00,000/- divided into 110,00,00,000 Equity Shares of Re. 1/- each and Clause V of the Memorandum of Association of the Transferee Company and Article 3A of the Articles of Association of the Transferee Company shall stand altered accordingly.

(s) The amalgamation shall be accounted for in the books of account of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India. Accordingly all assets, liabilities and reserves, of the Transferor Company, shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form, including the debit balance in Profit and Loss Account of the Transferor Company as debit balance in Profit and Loss Account of the Transferee Company. The net assets of the Transferor Company (assets minus liabilities and reserves) transferred to the Transferee Company, as reduced by the face value of the New Equity Shares issued by the Transferee Company in terms of the Scheme shall subject to the other provisions of the Scheme be credited to Capital Reserve Account of the Transferee Company.

(t) The investment of the Transferee Company in the shares of the Transferor Company was acquired by the Transferee Company at a premium to the face value of the shares. Upon cancellation of such investment consequent to the amalgamation as mentioned above, the carrying amount thereof in the books of the Transferee Company shall stand reduced accordingly and the difference between such carrying amount and the aggregate face value of such shares of the Transferor Company shall be adjusted against the resulting Securities Premium Account of the Transferee Company. Further, the debit balance in Profit and Loss Account resulting from accounting for the amalgamation as mentioned in the preceding sub-paragraph shall also be adjusted against the resulting Securities Premium Account of the Transferee Company. Such adjustments against the Securities Premium Account of the Transferee Company shall be effected as an integral part of the Scheme pursuant to Sections 391 and 394 read with Sections 78 and 100 of the Act and for giving effect to such adjustments, procedure under Sections 78 and 100 of the Act, would not have to be followed or complied with separately. Further, the adjustments do not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act are not applicable to the same.

(u) The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof:

i. may consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them for any reason whatsoever, including due to change in law; and

ii. shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to the Scheme or resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

(v) Status of proceedings: There are no proceedings pending under Sections 235 to 251 of the Act against the Transferor Company or the Transferee Company.

5. The Board of Directors of the Transferor Company and the Transferee Company, including their respective Audit Committees, have at their respective meetings held on 12th November, 2013 by resolutions passed unanimously, approved of the said Scheme of Amalgamation.

6. The aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet all their liabilities and the said Scheme will not adversely affect the rights of any of the creditors of the Transferor Company or the Transferee Company in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in usual course.

7. Mr. Ajoy K Misra is a common Director of the Transferor Company and the Transferee Company. Save as aforesaid, none of the Directors or Key Managerial Personnel of the Transferor Company and the Transferee Company, or their relatives, have any material interest in the Scheme except to the extent of shares held by a few of them in the Transferor Company and the Transferee Company. The shareholding of the said Directors and Key Managerial Personnel and their relatives, is less than 2% of the respective paid-up share capital of the said companies. The effect of the Scheme on such interests of the Directors and Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on like interests of other persons.

8. The exchange ratio of the shares of the Transferee Company for shares of the Transferor Company has been fixed on a fair and reasonable basis and on the basis of the Valuation Report of Messrs. SSPA & Co. ("SSPA") and Haribhakti & Co., ("Haribhakti") two firms of independent Chartered Accountants. Further, Rothschild (India) Private Limited, independent Merchant Bankers, have by their Fairness Opinion dated 12th November, 2013 also confirmed and concluded that such ratio is fair and reasonable as under:-

"In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitation & disclaimers on the date hereof, the Share Exchange Ratio as recommended by Haribhakti and SSPA, is fair and reasonable."

Copy of the aforesaid Valuation Report issued by Messrs. SSPA & Co. ("SSPA") and Haribhakti & Co., ("Haribhakti") and fairness opinion issued by Rothschild (India) Private Limited, independent Merchant Bankers are available for inspection as specified in paragraph 11 herein below.

9. The Transferee Company is listed on BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE") and duly filed the Scheme with the said Stock Exchanges in terms of the listing agreements. The Transferee Company has also disclosed on its website the Scheme and documents specified in clause 5.1 of the Securities and Exchange Board of India ("SEBI") circular dated 4th February, 2013 as clarified and modified by SEBI circular dated 21st May, 2013 ("SEBI Circular") and addressed all queries of shareholders on the said documents. The Complaints Report required to be filed in this regard in terms of clause 5.14 of the said circular was also duly filed by the Transferee Company. A copy of the same is enclosed herewith. The said Stock Exchanges have since given their 'no-objections' to the Scheme pursuant to the said SEBI Circular. Copies of the observations letters dated 24th February, 2014 issued by BSE and NSE and copy of the observation letter dated 25th February, 2014 issued by CSE in this regard are also enclosed herewith. In compliance with the said observation letters and paragraph 5.16 of the said SEBI Circular, the Scheme is being put for approval of the public shareholders of the Transferee Company by postal ballot/ e-voting in addition to approval of shareholders of the Transferee Company at their meeting directed to be held on 4th day of June, 2014 by the Hon'ble High Court at Calcutta and shall be acted upon only if the Scheme is also approved by the public shareholders by such postal ballot/ e-voting by votes cast by them in favour of the Scheme which are more than the number of votes cast by them against the Scheme.

10. The existing capital structure and shareholding pattern of the Transferor Company and the Transferee Company and expected capital structure and shareholding pattern of the Transferee Company consequent to the Scheme of Amalgamation are as under:-

A. The pre-Amalgamation shareholding pattern of the Transferor Company is as under:-

	Category of shareholder	**Pre-Amalgamation**		
		No. of shareholders	**Total number of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	**Indian**			
(a)	Individuals / Hindu Undivided Family	-	-	-
(b)	Central Government / State Government(s)	-	-	-
(c)	Bodies Corporate	3	17081092	50.24
(d)	Financial Institutions / Banks	-	-	-
(e)	Any other (specify)	-	-	-
	Sub-Total (A)(1)	-	-	-
(2)	**Foreign**			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-
(b)	Bodies Corporate	-	-	-
(c)	Institutions	-	-	-
(d)	Qualified Foreign Investor	-	-	-
(e)	Any other (specify)	-	-	-
	Sub-Total (A)(2)	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**3**	**17081092**	**50.24**
(B)	**Public Shareholding**			
(1)	**Institutions**			
(a)	Mutual Funds / UTI	9	335845	0.99
(b)	Financial Institutions / Banks	3	7100	0.02

	Category of shareholder	Pre-Amalgamation		
		No. of shareholders	Total number of shares	%
(c)	Central Government / State Government(s)	-	-	-
(d)	Venture Capital Funds	-	-	-
(e)	Insurance Companies	-	-	-
(f)	Foreign Institutional Investors	3	251582	0.74
(g)	Foreign Venture Capital Investors	-	-	-
(h)	Qualified Foreign Investor	-	-	-
(i)	Any other (specify)	-	-	-
	Sub-Total (B)(1)	**15**	**594527**	**1.75**
(2)	**Non-Institutions**			
(a)	Bodies Corporate	271	6230539	18.33
(b)	Individuals-			
(i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	8024	3631113	10.68
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	138	5088386	14.97
(c)	Qualified Foreign Investor	-	-	-
(d)	Any other (specify)	-	-	-
(i)	Overseas Corporate Bodies	5	68100	0.20
(ii)	NRIs	135	664771	1.96
(iii)	Public Trust	3	5716	0.02
(iv)	Hindu Undivided Family	229	622579	1.83
(V)	Clearing Member	16	9148	0.03
	Sub-Total (B)(2)	**8821**	**16320352**	**48.01**
	Total Public Shareholding (B) = (B)(1)+(B)(2)	**8836**	**16914879**	**49.76**
	Total (A)+(B)	**8839**	**33995971**	**100.00**
(C)	**Shares held by custodians and against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**8839**	**33995971**	**100.00**

B. The pre-Amalgamation shareholding pattern of the Transferee Company and the post-Amalgamation (expected) shareholding pattern of the Transferee Company consequent to the Scheme is as under:-

Category of shareholder		Pre-Amalgamation			Post- Amalgamation		
		No. of share-holders	Total number of shares	%	No. of share-holders	Total number of shares	%
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-
(c)	Bodies Corporate	9	217083190	35.10	12	217128190	34.40
(d)	Financial Institutions / Banks	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-
	Sub-Total (A)(1)	9	217083190	35.10	**12**	**217128190**	**34.40**

Category of shareholder		Pre-Amalgamation			Post- Amalgamation		
		No. of share-holders	Total number of shares	%	No. of share-holders	Total number of shares	%
(2)	**Foreign**						
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**9**	217083190	35.45	**12**	**217128190**	**34.40**
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds / UTI	99	20653941	3.34	108	21035593	3.33
(b)	Financial Institutions / Banks	59	2962533	0.48	62	2967933	0.47
(c)	Central Government / State Government(s)	5	1118978	0.18	5	1118978	0.18
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	30	67919661	10.98	30	67919661	10.76
(f)	Foreign Institutional Investors	195	133592678	21.60	198	133781365	21.20
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-
	Sub-Total (B)(1)	**388**	**226247791**	**36.95**	**403**	**226823530**	**35.94**
(2)	**Non-Institutions**						
(a)	Bodies Corporate	2652	16119367	2.61	2949	21035593	3.27
(b)	Individuals-						
(i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	173018	139561099	22.57	181349	142941378	22.65
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	30	5657004	0.91	153	9263660	1.47
(c)	Qualified Foreign Investor	2	1250	-	2	1250	0.00
(d)	Any other (specify)						
(i)	Trust	34	2439886	0.39	37	2444173	0.39
(ii)	Directors & their Relatives	2	33500	0.01	2	33500	0.01
(iii)	OCBs/Foreign Cos	-	-	-	-	-	-
(iv)	Non-Resident Individuals	3883	5060209	0.83	4027	5628447	0.89

Category of shareholder		Pre-Amalgamation			Post- Amalgamation		
		No. of share-holders	Total number of shares	%	No. of share-holders	Total number of shares	%
(v)	Foreign Bodies - DR	2	29190	0.00	2	29190	0.00
(vi)	Foreign Bodies	-	-	-	-	-	-
(i)	Foreign Institutional Investors - DR	1	87955	0.01	1	87955	0.01
(ii)	Foreign nationals - DR	1	500	0.00	1	500	0.00
	Sub-Total (B)(2)	**179625**	**168989960**	**27.60**	**188528**	**181100380**	**28.69**
	Total Public Shareholding (B) = (B)(1)+(B)(2)	**180013**	**395237751**	**63.92**	**188931**	**407923910**	**64.63**
	Total (A)+(B)	**180022**	**612320941**	**99.02**	**188943**	**625052100**	**99.04**
(C)	**Shares held by custodians and against which Depository Receipts have been issued**						
(1)	Promoter and Promoter Group	-	-	-	-	-	-
(2)	Public	1	6077629	0.98	1	6077629	0.96
	GRAND TOTAL (A)+(B)+(C)	**180025**	**618398570**	**100.00**	**188944**	**631129729**	**100.00**

C. The pre-Amalgamation capital structure of the Transferor Company and the Transferee Company is given in paragraphs 3.A(a) and 3.B(a) above. Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation shall be a sum of Rs.110,00,00,000/- divided into 110,00,00,000 Equity Shares of Re. 1/- each. Consequent to the amalgamation the Issued, Subscribed and Paid-up Share Capital of the Transferee Company will also change as indicated in Table B above.

11. Copies of the following documents are open for inspection at the registered office of the Transferee Company between 11.00 A.M. and 1.00 P.M. on any working day:-

(a) Memoranda and Articles of Association of the Transferor Company and the Transferee Company;

(b) Annual Reports and Audited Accounts of the Transferor Company and the Transferee Company for the financial year ended on March 31, 2013;

(c) Financial Results of the Transferor Company and the Transferee Company for quarter ended 30th June, 2013, quarter and half year ended 30th September, 2013 and quarter and nine months ended 31st December, 2013;

(d) Register of Directors' Shareholdings of the Transferor Company and the Transferee Company;

(e) Valuation Report of M/s. SSPA & Co., Chartered Accountants and Haribhakti & Co., Chartered Accountants and Fairness Opinion thereon of Rothschild (India) Pvt Ltd, Merchant Bankers;

(f) Other documents submitted by the Transferee Company to the Stock Exchanges and also displayed on the Company's website in terms of the SEBI Circular dated 4th February, 2013, including Report of the Audit Committee of the Transferee Company; and

(g) Order dated 10th April, 2014 of the Hon'ble High Court at Calcutta.

Drawn by :	**Settled by :**
For Khaitan & Co. **Sd/-** **Aniket Agarwal** Advocates for Applicant 1B, Old Post Office Street, Kolkata 700 001.	**Sd/-** **Kaushik Adhikary (24-04-2014)** **Assistant Registrar (Company),** High Court, O.S. Calcutta.

SCHEME OF AMALGAMATION

OF

MOUNT EVEREST MINERAL WATER LIMITED

WITH

TATA GLOBAL BEVERAGES LIMITED

PURSUANT TO SECTIONS 391 and 394 OF THE COMPANIES ACT, 1956

PREAMBLE

This Scheme of Amalgamation pursuant to Sections 391 and 394 of the Companies Act, 1956 provides for amalgamation of Mount Everest Mineral Water Limited, a Company incorporated under the provisions of the Act, having its registered office at Village Dhaula Kuan, Sirmour District, Himachal Pradesh 173 025 ("**Transferor Company**") with Tata Global Beverages Limited, a company incorporated under the provisions of the Act, having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 ("**Transferee Company**").

1. DEFINITIONS

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

1.1. "**Act**" means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;

1.2. "**Appointed Date**" means April 1, 2013 or such other date as may be approved by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta;

1.3. "**Assets**" shall have the meaning assigned to it in Clause 4.1 of this Scheme;

1.4. "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Company or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;

1.5. "**Effective Date**" means the last of the dates specified in Clause 18 of this Scheme. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the Effective Date;

1.6. "**Equity Share(s)**" means equity shares of the Transferor Company or Transferee Company, as the case may be;

1.7. "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of new equity shares of the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme;

1.8. "**Scheme**" or "**the Scheme**" or "**this Scheme**" or **"Scheme of Amalgamation"** means this scheme of amalgamation in its present form or with any modification(s) approved or directed by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta pursuant to the provisions of Sections 391 to 394 of the Act;

1.9. "**Share Exchange Ratio**" shall have the meaning ascribed to it in Clause 11.1 of this Scheme;

1.10. "**Transferee Company**" means Tata Global Beverages Limited, a company incorporated under the provisions of the Act having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020;

1.11. "**Transferor Company**" means Mount Everest Mineral Water Limited, a company incorporated under the provisions of the Act having its registered office at Village Dhaula Kuan, Sirmour District, Himachal Pradesh 173 025; and

1.12. "**Undertaking of the Transferor Company**" means and includes all the properties, Assets, rights and powers of the Transferor Company; and all the debts, liabilities, duties and obligations of the Transferor Company.

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

2. CAPITAL STRUCTURE

2.1. As on the date of approval of the Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, i.e. November 12, 2013, the share capital of Transferor Company is as under:

Particulars	**Amount** ***(In Rupees)***
Authorized Capital	
Equity Shares	
3,50,00,000 Equity Shares of Rs. 10 each.	35,00,00,000
	35,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
3,39,95,971 Equity Shares of Rs. 10 each fully paid up.	33,99,59,710
	33,99,59,710

2.2. As on the date of approval of the Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, i.e. November 12, 2013, the share capital of the Transferee Company is as under.

Particulars	**Amount** ***(In Rupees)***
Authorized Capital	
Equity Shares	
75,00,00,000 Equity Shares of Re. 1 each.	75,00,00,000
	75,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
61,83,98,570 Equity Shares of Re. 1 each fully paid up.	61,83,98,570
	61,83,98,570

3. BACKGROUND AND RATIONALE

3.1 Background

a. The Transferee Company is a well established company engaged in the business of manufacture and marketing of various types of tea in the branded form. The Transferee Company also has interests in various other segments of the branded beverages business through its subsidiaries and associates which are manufacturing and marketing the same, including coffee. The Transferee Company was originally engaged in tea plantation business i.e. production of tea in bulk form. Over the years the Transferee Company has transformed itself from being primarily a domestic tea plantation company to a branded beverages marketing company in the global arena having a robust and extensive marketing and distribution network and portfolio of well established and popular local and international brands. Approximately 85% of the total consolidated turnover of the Transferee Company, including all its subsidiaries during the period of 12 months ended on 31st March, 2013 was contributed by its worldwide branded beverages business.

b. The Transferee Company also acquired an interest in the ready to drink liquid beverages segment by taking substantial shareholding and management control in 2007 of the Transferor Company which harvests natural mineral water sourced from Dhaula Kuan in the foothills of the Shivalik range of Himalayas and markets the same under the well known premium brand `Himalayan'. The Transferor Company is presently a subsidiary of the Transferee Company. The Transferee Company presently holds 17,021,092 Equity Shares constituting 50.07% of the total Issued, Subscribed and Paid up Share Capital of the Transferor Company. The said acquisition fits into the brand portfolio and growth and business strategies of the Transferee Company. As such there are various synergies between the businesses and operations of the Transferor Company and the Transferee Company .

c. The 'Himalayan' brand name used by the the Transferor Company conjures up a pristine and unique imagery which has an immediate resonance and recognition across the world. The `Himalayan' brand of mineral water is well established in the domestic market. The said product has tremendous potential for extending its reach in both the domestic and global markets and scaling up of operations. The Transferee Company with its vast marketing and distribution network across the globe and larger funding capacity is in a better position to harness this potential. In order to to unveil 'Himalayan' with its myriad prospects into the domestic as well as global arena more effectively, direct participation and support of the Transferee Company is necessary.

3.2 Rationale

a. In view, *inter alia*, of the aforesaid, including commonality of business interests, portfolio fit and objectives of the Transferor Company and the Transferee Company and synergies between them, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

b. The amalgamation will enable the amalgamated entitiy to grow the 'Himalayan' brand of natural mineral water and pursue such business and other opportunities in the `Good for you ready to drink natural beverages' segment more effectively worldwide.

c. The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, superior deployment of brand promotion, sales and distribution strategies and create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the premium water/beverages segment. The amalgamation, would faciliate greater cohesiveness to gain market share through core market competencies which are hallmarks of the Transferee Company with increased brand and customer recognition. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.

d. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.

4. AMALGAMATION OF COMPANIES

4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, including all properties, whether movable or immovable, freehold or leasehold (including the freehold and leasehold lands of the Transferor Company in Himachal Pradesh), real or personal, corporal or incorporeal, material or intellectual, present, future or contingent, including but without being limited to all assets, lands, buildings, plant and machinery, furniture and fittings, other fixed assets, current assets, receivables (whether in Indian Rupee or foreign currency), credits, investments, reserves, provisions, funds, and all utilities including electricity, telephones, facsimile connections, installations and utilities, benefits or agreements and arrangements, powers, authorities**,** allotments, approvals, authorizations, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, registrations, consents, privileges, liberties, and all the rights, title, interest, benefits, licenses (industrial or otherwise), municipal permissions, incentives and registrations to which the Transferor Company is entitled to in terms of the various statutes and/or schemes of the Union and State Governments including under Himachal Pradesh Ground Water (Regulation and Control of Development and Management) Act, 2005, Excise Act, Sales Tax Act and Wealth Tax Act and benefit of carry forward and set off of accumulated loss, allowance of unabsorbed depreciation, minimum alternate tax credit entitlement, concessions and other benefits and credits to which the Transferor Company is entitled under Income-tax Act and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company (hereinafter referred to as "**Assets**") and all secured and unsecured debts (whether undertaken in Indian Rupee or foreign currency) outstandings, liabilities (including contingent liabilities), duties and obligations shall be transferred to and vest in the Transferee Company so as to become on and from the Appointed Date the undertaking of the Transferee Company without any further act, instrument or deed.

4.1.1. Notwithstanding what is stated in Clause 4.1 above, it is expressly provided that such of the Assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred by the Transferor Company to the Transferee Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over. In terms of this Scheme such transfer shall be effective from the Appointed Date.

4.1.2. In respect of such of the Assets belonging to the Transferor Company other than those referred to in sub-clause 4.1.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of section 394(2) of the Act .

4.1.3. In relation to those Assets belonging to the Transferor Company, which require separate documents of transfer, if any, the parties will execute the necessary documents, if and when required.

4.1.4. The transfer and vesting of all the Assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the Assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative Assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such Assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or 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 Company is a party) to any Assets of the Transferor Company 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 and the Transferee Company shall not be obliged to create any further or additional security. Similarly, the Transferee Company shall not be required to create any additional security over Assets of the Transferor Company vested in the Transferee Company under this Scheme for any loans, debentures, deposits or other financial assistance already availed by it and/or committed to be availed by it prior to the amalgamation and the charges, mortgages, and/ or encumbrances in respect thereof shall not extend or be deemed to extend or apply to the Assets of the Transferor Company, as the case may be, vested in the Transferee Company under this Scheme.

4.1.5. The Assets of the Transferor Company are situated primarily in the State of Himachal Pradesh. The Transferor Company does not have any Assets whatsoever, immovable or movable, in the State of West Bengal.

4.2. Upon the coming into effect of this Scheme and on and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or deed so as to become the debts, liabilities, duties and obligations of the Transferee Company pursuant to the provisions of section 394(2) of the Act. In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that 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 by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the creditors that the debts stand transferred to and assumed by the Transferee Company).

4.3. For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between the Transferor Company 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 and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

4.4. The Transferee Company may at any time after the coming into effect of the Scheme, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.

4.5. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "**Proceedings**") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 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 been continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS

6.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, permits, consents, registrations, engagements, sales tax deferrals and benefits, exemptions, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company 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 Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

6.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Assets and Liabilities of the Transferor Company under Clause 4 above, the continuance of the Proceedings under Clause 5 above and the effectiveness of contracts, deeds, permits and consents under Clause 6 above, shall not affect any transaction or the Proceedings already concluded by the Transferor Company 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 the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES

8.1 All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were engaged on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

8.2 With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the "**said Funds**"), upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said Funds shall be continued to be deposited therein accordingly.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

9.1. With effect from the Appointed Date and up to and including the Effective Date:

9.1.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the Assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said Assets with utmost prudence until the Effective Date.

9.1.2. All the profits or income, taxes (including advance tax and tax deducted at source and fringe benefit tax) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

9.2. On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company:

9.2.1. except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise or provided by terms of issue of existing securities of the Transferor Company or as have been already issued and allotted after the Appointed Date and on or before the date of approval of this Scheme by the Board of Directors of the Transferor Company; or

9.2.2. utilize, subject to Clause 10.1 below, the profits, if any, for any purpose including of declaring or paying any dividend.

9.2.3. undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.

9.3. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall carry on its business and activities with reasonable diligence, prudence and in the same manner as carried on before and shall not (without the prior written consent of the Transferee Company) undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking of the Transferor Company or any part thereof except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company.

9.4. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

10. DIVIDENDS

10.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of the Board of Directors of the Transferee Company, as mentioned in Clause 9.2.2 above and in accordance with the applicable laws.

10.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

10.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

11. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

11.1. Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee

Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, issue and allot to every Equity Shareholder of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date, 3 Equity Shares of Re. 1 each in the Transferee Company credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "**New Equity Shares**") for every 4 Equity Shares of Rs.10 each fully paid-up held by such member in the capital of the Transferor Company ("**Share Exchange Ratio**").

11.2. In respect of the Equity Shares in the Transferor Company already held in dematerialized form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. Members of the Transferor Company desirous of receiving the New Equity Shares in the Transferee Company in dematerialized form should have their shareholding in the Transferor Company dematerialized on or before the Record Date.

11.3. Pursuant to the Scheme, the shares of the Transferor Company held by its Equity Shareholders (both in physical and dematerialized form), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said Equity Shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company. The Transferee Company shall take such corporate actions in relation to the Equity Shares of the Transferor Company held in dematerialized form, as may be necessary.

11.4. No fractional share shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon issue and allot New Equity Shares in lieu thereof to any director of the Transferee Company appointed for the purpose who shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such director shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said director shall distribute such net sale proceeds to the members in the same proportion as their respective fractional entitlements bear to the consolidated fractional entitlements. The director shall be appointed by the Board of Directors of the Transferee Company.

11.5. The New Equity Shares in the Transferee Company to be issued to the members of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari passu in all respects with the existing Equity Shares in the Transferee Company.

11.6. The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.

11.7. Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 110,00,00,000/- divided into 110,00,00,000 Equity Shares of Re. 1/- each and Clause V of the Memorandum of Association of the Transferee Company and Article 3A of the Articles of Association of the Transferee Company shall stand altered accordingly.

11.8. For issue and allotment of the New Equity Shares to the non-resident members of the Transferor Company, the Transferee Company shall, apply for and obtain approvals, if and to the extent required, under the Foreign Exchange Management Act, 1999. It is clarified that the issuance of shares to other shareholders of the Transferor Company shall not be subject to receipt of any such approvals by the Transferor Company and/or the Transferee Company.

12. NO ALLOTMENT OF SHARES TO THE TRANSFEREE COMPANY

Upon the Scheme coming into effect, all Equity Shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall stand cancelled without any issue or allotment of New Equity Shares or payment whatsoever by the Transferee Company in lieu of such Equity Shares of the Transferor Company.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

13.1. Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

13.2. Consequently, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

14. ACCOUNTING TREATMENT

14.1. **Accounting Standard 14**

14.1.1. The amalgamation shall be accounted for in the books of account of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India and prescribed by the Companies (Accounting Standards) Rules, 2006 framed under Section 211(3C) of the Act.

14.1.2. Accordingly on and from the Appointed Date and subject to the provisions hereof all assets, liabilities and reserves, of the Transferor Company, shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form, including the debit balance in Profit and Loss Account of the Transferor Company as debit balance in Profit and Loss Account of the Transferee Company.

14.2. The Transferee Company shall credit to its share capital account, the aggregate face value of the New Equity Shares issued by it pursuant to clause 11.1 of this Scheme.

14.3. The net assets of the Transferor Company (assets minus liabilities and reserves) transferred to the Transferee Company, as reduced by the face value of the New Equity Shares issued by the Transferee Company shall subject to the other provisions hereof be credited to Capital Reserve Account of the Transferee Company.

14.4. All costs and expenses incurred as per Clause 20 below as well as other costs incidental with the finalization of this Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the above Scheme, shall be charged to Profit and Loss Account with exception of the following cost and expenses, which will be accounted in the books of Transferee Company as under:

Stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company transferred to the Transferee Company shall be capitalized in books of the Transferee Company with the said fixed assets in accordance with Accounting Standard – 10 "Accounting of Fixed Assets".

14.5. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Accounting Standard (AS) 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14.6. Upon coming into effect of this Scheme, to the extent that there are inter company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company.

15. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF TRANSFEREE COMPANY

15.1. The investment of the Transferee Company in the shares of the Transferor Company was acquired by the Transferee Company at a premium to the face value of the shares. Upon cancellation of such investment consequent to the amalgamation as provided in clause 12 above, the carrying amount thereof in the books of the Transferee Company shall stand reduced accordingly and the difference between such carrying amount and the aggregate face value of such shares of the Transferor Company held by the Transferee company shall be adjusted against the Securities Premium Account of the Transferee Company. Further, consequent to clause 14, the debit balance in Profit and Loss Account shall also be adjusted against the

Securties Premium Account of the Transferee Company. Such adjustments against the Securities Premium Account of the Transferee Company shall be effected as an integral part of this Scheme pursuant to Sections 391 and 394 read with Sections 78 and 100 of the Act and for giving effect to such adjustments, procedure under Sections 78 and 100 of the Act would not have to be followed or complied with separately. Further, the adjustments do not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act are not applicable to the same.

16. APPLICATIONS

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta respectively, for sanctioning this Scheme pursuant to sections 391 to 394 and other applicable provisions of the Act and for an order or orders for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing any provisons of this Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

17.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them for any reason whatsoever, including due to change in law. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to the Scheme or resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and the Transferee Company may give and are hereby authorized to determine to take all such steps and give all such directions as are necessary including directions dealing with the approvals required to be taken and directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS AND EFFECTIVE DATE OF SCHEME

18.1. The Scheme is conditional upon and subject to:

18.1.1. Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta pursuant to the provisions of Section 391(1) of the Act and the provisions of Securities and Exchange Board of India Circular CIR/CFD/DIL/5/2013 dated 4 February 2013 and Circular CIR/CFD/DIL/8/2013 dated May 21, 2013 (as amended from time to time) to the extent considered applicable.

18.1.2. The Scheme being sanctioned pursuant to Section 391 of the Act by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta on the applications of the Transferor Company and the Transferee Company respectively and orders being passed pursuant to Section 394 of the Act by the said Hon'ble High High Courts for transfer of the Undertaking of the Transferor Company to the Transferee Company and other matters as provided under the said provisions of the Act.

18.1.3. Receipt of such other approvals for the carrying on of the Undertaking by the Transferee Company, as identified by the boards of directors of the Transferee company and Transferor Company (or authorised committees thereof).

18.2. It is clarified that on the approval of the Scheme by the requisite majority of members of the Transferor Company and the Transferee Company pursuant to Section 391(1) of the Act as aforesaid, it shall be deemed that the said members have also resolved and accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable. It is further clarified that there will be no need to pass any separate shareholders' resolution(s) under such other provisions of the Act. Without prejudice to the generality of the foregoing, such single window approval of the shareholders pursuant to Section 391(1) of the Act shall, include approvals under Sections 81(1A) 78, 100 and 149(2A) of the Act to the extent considered applicable.

18.3. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:

18.3.1. The last of the dates on which the last of the aforesaid consents, approvals, resolutions and orders as mentioned in Clause 18.1 shall be obtained or passed; or

18.3.2. The last of the dates on which all necessary certified copies of orders of the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta sanctioning the Scheme pursuant to sections 391 and 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "**Effective Date**" for the purpose of this Scheme.

19. POST SCHEME CONDUCT OF OPERATIONS

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. Pursuant to 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 Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), service tax law and other tax laws, and to claim refunds and/ or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

20. COSTS

All costs, charges and expenses including stamp duty and registration fee, if any, of any deed, document, instrument or Court's order, including this Scheme, or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company, unless otherwise agreed between the Transferor Company and the Transferee Company.

21. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta and/ or order or orders not being passed as aforesaid before March 31, 2015 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the board of directors of the Transferor Company and the Transferee Company shall be entitled to withdraw the Scheme with the same consequences, as aforesaid if such boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the certified copies of the orders sanctioning the Scheme with any authority could have adverse implication on both/ any of the companies.

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
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DCS/AMAL/SJ/24(f)/394/2013-14

February 24, 2014

The Company Secretary
TATA Global Beverages Limited
1 Bishop Lefroy Road,
Kolkata - 700020

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between TATA Global Beverages Limited(TGBL) and Mount Everest Mineral Water Limited(MEMWL).

We are in receipt of draft Scheme of Arrangement involving merger of Mount Everest Mineral Water Limited(MEMWL) with TATA Global Beverages Limited(TGBL)

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated February 21, 2014 given the following comment(s) on the draft scheme of arrangement:

a) ***The company shall comply with the requirements of Para 5.16 of SEBI circular regarding obtaining approval of public shareholders through postal ballot/e-voting and the scheme shall be acted upon only if the same is approved by majority of public shareholders voting on the resolution. The company shall also ensure that the draft scheme submitted to Hon'ble High Courts shall contain a provision to that effect***

b) ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

Nitin Pujari
Manager

Bhuvana Sriram
Deputy Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/231212-P

February 24, 2014

The Vice President & Company Secretary
Tata Global Beverages Limited
1, Bishop Lefroy Road,
Kolkata – 700020.

Kind Attn.: Mr. V. Madan

Dear Sir,

Sub.: Observation letter for draft Scheme of Amalgamation of Mount Everest Mineral Water Limited with Tata Global Beverages Limited pursuant to Sections 391 to 394 of the Companies Act, 1956.

We are in receipt of the draft Scheme of Amalgamation of Mount Everest Mineral Water Limited with Tata Global Beverages Limited pursuant to Sections 391 to 394 of the Companies Act, 1956.

We have perused the draft Scheme of Amalgamation and the related documents /details submitted by Tata Global Beverages Limited including the confirmation of the Company Secretary that the Scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated February 21, 2014, has given following comments on the draft Scheme of Amalgamation:

"a. The companies shall duly comply with various provisions of the Circulars.

b. The companies shall comply with the requirements of Para 5.16 of the SEBI Circular regarding obtaining approval of public shareholders through postal ballot/e-voting and the Scheme shall be acted upon only if the same is approved by majority of the public shareholders voting on the resolution. The companies shall also ensure that the draft scheme submitted to Hon'ble High Courts shall contain a provision to that effect."

Accordingly, we do hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

Ref: NSE/LIST/231212-P February 24, 2014

The validity of the "Observation Letter" shall be six months from February 24, 2014, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the Stock Exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist of all the further issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

NSE
Signer : Patel Kamlesh
Date: Mon, Feb 24, 2014 14:50:14 IST
Location: NSE

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030
Website : www.cse-india.com, E-mail : cseadmn@cse-india.com

Ref. No.CSE/LD/ 8441 /2014

25th February, 2014

The Vice President & Secretary,
Tata Global Beverages Ltd,
1, Bishop Lefroy Road,
Kolkata- 700 020

Dear Sir,

Sub: Observation letter for Scheme of Arrangement between Tata Global Beverages Ltd. and Mount Everest Mineral Water Ltd.

We are in receipt of the draft Scheme of Arrangement under Sections 391 & 394 of the Companies Act, 1956 between Tata Global Beverages Ltd. (TGBL) (Transferee Company) and Mount Everest Mineral Water Ltd. (MEMWL) (Transferor Company).

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE and NSE Limited.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, the Exchange had forwarded the said draft scheme to SEBI for their comments. SEBI has vide letter dated 17th February, 2014, has commented as follows :

"The company shall duly comply with various provisions of the Circular".

Accordingly, we do hereby convey our 'no-objection' with limited reference to those maters having a bearing on listing/de-listing/continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

You are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

However, the Exchange reserves its right to withdraw this no-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Thanking you,

For The Calcutta Stock Exchange Ltd.

M.A.V Raju
General Manager

ANNEXURE II

FORMAT FOR COMPLAINTS REPORT

PART A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	1*
2	Number of complaints forwarded by Stock Exchanges	1*
3	Total Number of complaints/comments received (1+2)	1
4	Number of complaints pending	-

*Kindly note that the complaint received directly by the Company and the complaint forwarded by BSE is the same complaint from the same shareholder.

PART B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Mr. Janardan Kothari	7th December 2013*	Resolved. The Company vide its letter dated 30th December 2013 has replied to the complaint of Mr. Kothari.

*Kindly note that Mr. Kothari had also written an email on 12th November 2013 (responded to by the Company on 17th November 2013) which resulted in his above-mentioned complaint of December 7, 2013

For TATA GLOBAL BEVERAGES LIMITED

V. MADAN
Vice President & Secretary

TATA GLOBAL BEVERAGES LIMITED
Kirloskar Business Park Block C 3rd & 4th Floor Hebbal Bengaluru 560 024
Tel 91 80 67171200 Fax 91 80 67171201
Registered Office 1 Bishop Lefroy Road Kolkata 700 020

Company Application No.233 of 2014
In the High Court at Calcutta
Original Jurisdiction

In the Matter of:

The Companies Act, 1956.

And

In the Matter of:

An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of:

Tata Global Beverages Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 within the aforesaid jurisdiction.

..... Applicant

PROXY

I/We (*) the undersigned Equity Shareholders of Tata Global Beverages Limited do hereby nominate and appoint Mr./Ms._____of_____ _____ and failing him/her Mr./Ms. _____ _____ of _____ as my/our PROXY to act for me/us at the **meeting of the Equity Shareholders of Tata Global Beverages Limited** to be held at Kala Mandir, 48, Shakespeare Sarani, Kolkata 700 017, on Wednesday, the 4th day of June, 2014 at 2.30 p.m. for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Mount Everest Mineral Water Limited with Tata Global Beverages Limited and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ *[here, 'if for', insert 'for'; 'if against', insert 'against' and in the latter case, strike out the words below after 'Scheme of Amalgamation'*] the said Scheme of Amalgamation either with or without modification as my/our proxy may approve.

Dated this ..... day of ....., 2014.

Name :

Address :

Affix Revenue stamp

Signature across the stamp

Ledger Folio No. /
DP ID / Client ID No. :

NOTES : 1. Please affix appropriate Revenue Stamp before putting Signature.

2. The proxy must be deposited at the Registered Office of Tata Global Beverages Limited at least 48 hours before the time of holding the meeting.
3. A proxy need not be a member of Tata Global Beverages Limited.
4 All alterations made in the Form of Proxy must be initialed by the Equity Shareholder.

(*) Strike out whichever not applicable.

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TATA GLOBAL BEVERAGES LIMITED

Registered office: 1 Bishop Lefroy Road Kolkata 700 020
Corporate Identity Number (CIN) - L15491WB1962PLC031425
E-mail : investor.relations@tataglobalbeverages.com; **Website :** www.tataglobalbeverages.com

Attendance Slip

Name & Address of the Shareholders (in BLOCK LETTERS) : _____

_____

_____

(For demat holding) : DP ID : _____ Client ID : _____

(For Physical holding) : Folio No. : _____ No. of Shares held : _____

Name & Address of the Proxy holder (in BLOCK LETTERS) to be filled in by the Proxy attending instead of the Equity Shareholder

_____

_____

_____

I, hereby record my presence at the Meeting, convened pursuant to the Order dated 10th April, 2014, of the Hon'ble High Court at Calcutta of the Equity Shareholders of the Company on Wednesday, the 4th day of June 2014 at 2.30 p.m. at 'Kala Mandir', 48, Shakespeare Sarani, Kolkata 700 017.

SIGNATURE OF THE EQUITY SHAREHOLDER OR PROXY : _____

NOTE:

Shareholders/proxy Holders are requested to bring the attendance slip with them when they come to the meeting and hand it over at the entrance of the meeting hall after affixing their signature on it.

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TATA GLOBAL BEVERAGES LIMITED

Registered office: 1, Bishop Lefroy Road, Kolkata 700 020
Corporate Identity Number (CIN) - L15491WB1962PLC031425
E-mail : investor.relations@tataglobalbeverages.com; **Website :** www.tataglobalbeverages.com

NOTICE OF POSTAL BALLOT / E-VOTING

Dear Shareholder(s)

Notice is hereby given to you to consider, and, if thought fit, approve the proposed Scheme of Amalgamation of Mount Everest Mineral Water Limited with Tata Global Beverages Limited. Clause 5.16 of Securities and Exchange Board of India (SEBI) Circular No. CIT/CFD/DIL/5/2013 dated 4th February, 2013 as replaced by SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 ("SEBI Circular") requires the Scheme to be put for voting by public shareholders through postal ballot / e-voting and provides that "*the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it*." This notice is given accordingly in terms of such SEBI Circular for consideration of the following resolution by postal ballot / e-voting pursuant to Section 110 of the Companies Act, 2013:-

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution in terms of Clause 5.16 of the SEBI Circular:

"Resolved that the Scheme of Amalgamation of Mount Everest Mineral Water Limited with Tata Global Beverages Limited presented in Company Application No. 233 of 2014 filed by Tata Global Beverages Limited before the Hon'ble High Court at Calcutta be and is hereby approved."

Approval to the said Scheme is sought by this notice of postal ballot/ e-voting in addition to approval to the said Scheme by shareholders of Tata Global Beverages Limited at their physical meeting to be held on 4th June **2014 in terms of an order dated 10th April, 2014 of the Hon'ble High Court at Calcutta in Company Application No. 233 of 2014 ("Court Convened Meeting**"). The notice of the Court Convened Meeting with the documents accompanying the same, being copy of the said Scheme; statement under Section 393 of the Companies Act, 1956; observation letters of stock exchanges; complaints' report; and proxy form are attached herewith. **The said statement under Section 393 of the Companies Act, 1956 sets out all material facts relating to the proposal for approval of the said Scheme. The same is annexed hereto as aforesaid and may also be treated as the explanatory statement to this notice of postal ballot / e-voting under Section 102 of the Companies Act, 2013**. Sections 391 to 394A of the Companies Act, 1956 continue to be in force with certain other provisions of the said Act having been re-enacted by enforcement of various Sections of the Companies Act, 2013 as mentioned in the Table attached to General Circular No.07/2014 issued by the Ministry of Corporate Affairs on 1st April, 2014. For the said provisions and new Sections, reference may be made to the said Table accordingly.

It is clarified that votes may be cast by shareholders by postal ballot/e-voting and also at the Court Convened Meeting and casting of votes by postal ballot/e-voting does not disentitle them from casting their votes at the Court Convened Meeting and vice-versa. It is further clarified that while votes may be cast personally or by proxy at the Court Convened Meeting as provided in the notice of Court Convened Meeting, exercise of votes through postal ballot is not permitted through a proxy.

The Postal Ballot Form along with instructions for voting are also enclosed herewith ("**Postal Ballot Form**"). **The instructions for e-voting are also included therein.** Tata Global Beverages Limited has appointed Mr. P. N. Parikh, a Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

You are requested to read the instructions carefully and return the Postal Ballot Form duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours on 9th June, 2014. Postal ballots received after this date will be treated as invalid. Alternatively, you may cast your votes by responding electronically (e-voting) in the manner described in the said instructions so as to be received by 9th June, 2014. Responses received after this date will be treated as invalid.

The Scrutinizer will submit his report on completion of scrutiny and the results of Postal Ballot shall be announced at the registered office of the Company on Friday, the 13th day of June, 2014.

By Order of the Board
For Tata Global Beverages Limited

V. MADAN
Vice President & Company Secretary

Place: Kolkata
Date: The 24th day of April, 2014

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