

July 31, 2019

**National Stock Exchange of India Limited
Manager-Listing
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Tel. No. 022-2659 8237/38
Symbol: COFFEEDAY**

**BSE Limited
General Manager- DSC
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Tel No. 022-2272 2039
Scrip Code:539436**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our communication dated July 30, 2019, we wish to inform you that the board of directors of the Company (“Board”) met today.

The Board noted with profound regrets the tragic demise of Mr. V. G. Siddhartha and his matchless energy, vision and business acumen which helped to single-handedly build the Company. The Board expressed its condolences to Mr. V. G. Siddhartha’s family and resolved to lend its support and expressed full confidence in the Company’s management team. The Board also took note of a message from Mrs. Malavika Hegde expressing support and trust in the Company’s professional team and the common effort to look after the interest of the employees and all other stakeholders.

The Board remains deeply committed to safeguarding the interests of all stakeholders, including investors, lenders, employees and customers.

The Board took the following decisions at its board meeting:

- (i) Appointment of Mr. S. V. Ranganath as the interim chairman of the Board.
- (ii) Appointment of Mr. Nitin Bagmane as an interim chief operating officer of the Company on terms to be detailed and approved by the Board.
- (iii) Constitution of an executive committee comprising Mr. S.V. Ranganath (Non-Executive Independent Director), Mr. Nitin Bagmane (COO) and Mr. R. Ram Mohan (CFO) to exercise the powers previously vested with the Chief Executive Officer of the Company and the Administrative Committee constituted by the Board in 2015. The Board will, in due course, prepare a detailed charter of authorities vested in the Executive Committee and approve the same. The Executive Committee will, *inter alia*, explore opportunities to deleverage the Coffee Day Group.

The Board took cognizance of statements in the purported letter from Mr. V. G. Siddhartha relating to financial transactions outside the knowledge of the senior management, auditors and the Board. While the authenticity of the letter is unverified and it is unclear whether these statements pertain to the Company or the personal holdings of Mr. V. G. Siddhartha, the Board took serious note of the same and resolved to thoroughly investigate this matter.



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The Audit Committee and Executive Committee will engage in discussions with the statutory auditors of the Company and such other advisors as may be necessary with a view to recommend appropriate next steps to the Board at its forthcoming meeting on August 8.

The Board has also appointed Cyril Amarchand Mangaldas as its legal counsel to advise it on the foregoing and related matters.

The meeting commenced at 10.30 am and concluded at 1 pm.

Thanking you,

Yours faithfully,
For Coffee Day Enterprises Limited



S.V. Ranganath
Independent Director
DIN: 00323799

