

Board's Report

To the Members of Tata Consumer Products Limited

The Directors present the Annual Report of Tata Consumers Products Limited (formerly Tata Global Beverages Limited) along with the audited financial statements for the financial year ended March 31, 2020. The consolidated performance of the Company and its Subsidiaries, Associates and Joint-Venture Companies has been referred to wherever required.

FINANCIAL RESULTS

Particulars	Rs. in Crore			
	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	9,637	7,252	5,690	3,430
Profit before exceptional items and taxes	1,084	768	781	576
Exceptional items (net)	(275)	(33)	(52)	-
Profit before tax	809	735	729	576
Provision for tax	(274)	(261)	(206)	(165)
Profit after tax	535	474	524	411
Share of net profit/(loss) in Associates and Joint Ventures	(75)	(17)	-	-
Profit for the year	460	457	524	411
Attributable to:				
Owners of the parent	460	408	524	411
Retained Earnings - Opening Balance	5,667	5,375	2,784	2,552
Add /(Less)				
Profit for the year	460	408	524	411
Other Comprehensive Income/(Expense)	23	66	(21)	3
Dividend*	(190)	(178)	(186)	(183)
Other items	(58)	(4)	35	1
Retained Earnings - Closing Balance	5,902	5,667	3,136	2,784

*This includes Dividend Tax paid on Dividend declared in FY 2018-19. The tax on Dividend proposed for FY 2019-20 is payable by the shareholders.

DIVIDEND

Your Directors are pleased to recommend for the approval of the shareholders a dividend of Rs. 2.70 per equity share of the Company of Re. 1 each (270%) for the year ended March 31, 2020.

The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the dividend distribution policy duly approved by the Board has been put up on the website of the Company and can be accessed at the link: <http://www.tataconsumer.com/docs/default-source/default-document-library/tgbl-dividend-policy342ebc881a2368caa65dff02001c5be1.pdf?sfvrsn=0>.

The dividend on Equity Shares fully paid is subject to the approval of the Shareholders at the Annual General Meeting ("AGM") scheduled to be held on Monday, July 6, 2020. The dividend once approved by the Shareholders will be paid on or after July 8, 2020.

If approved, the dividend would result in a cash outflow of Rs. 248.82 Crore. The total dividend pay-out works out to 47.5% (Previous Year: 45.5%) of the Company's standalone net profit.

The Register of Members and Share Transfer Books of the Company will remain closed from **June 22, 2020 to June 29, 2020 (both days inclusive)** for the purpose of payment of the dividend for the Financial Year ended March 31, 2020 and the AGM. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members

at prescribed rates as per the Income Tax Act, 1961.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for FY 2019-20 in the profit and loss account.

COMPANY'S PERFORMANCE

During the year under review, the Company has completed the acquisition of the Consumer Products Business (India Foods business) from Tata Chemicals Limited ("TCL"). Further details relating to this acquisition are given in a subsequent section of this Board report. The Company also acquired the branded business of Dhunseri Tea and Industries Limited which includes the leading local brands in Rajasthan, India – 'Lal Ghora' and 'Kala Ghora'.

The Consolidated and Standalone numbers, accordingly, includes the impact of these acquisitions.

CONSOLIDATED PERFORMANCE

The Consolidated Revenues at Rs. 9,637 Crore reflect an increase of 33% mainly due to the inclusion of India Foods business. On a like to like basis, Revenue from operations from the beverages business at Rs. 7,573 Crore recorded a growth of 4% mainly due to improvement in branded business and in the Non-Branded business mainly due to commencement of instant coffee sales from Vietnam. Profit before exceptional items at Rs. 1,084 Crore includes the impact of acquisition of the Foods business and improved performance of the branded beverage business arising from gross margin improvements and good control of spends partially offset by higher spends behind brands. The non-Branded business has performed marginally behind previous year, mainly due to underperformance in Coffee plantations partially offset by improvement in pepper plantation and commencement of operations in Vietnam.

The Consolidated Profit after tax at Rs. 535 Crore recorded a growth after absorbing the impact of exceptional items. The Group Net Profit for the year remained flat while Group Net Profits net of minority interest at Rs. 460 Crore recorded a growth of 13% as compared to the previous year. Exceptional items for the year primarily relate to costs arising out of the acquisition of the food business and non-cash impairment loss on goodwill relating to the branded businesses in Australia and tea business in the

US. The accounting impairment has been recognised due to a combination of factors like COVID - 19 related impact on specific out of home business segments, changes in discount rates due to market conditions and revision in business plan sensitivities.

STANDALONE PERFORMANCE

The Standalone Revenues at Rs. 5,690 Crore reflect an increase of 66% mainly due to the inclusion of India Foods business. On a like to like basis, the Revenue from the Beverages business at Rs. 3,626 Crore recorded a growth of 6% during the year under review. The growth is mainly attributable to volume and value growth across all major brands in its portfolio coupled with the benefit of completion of acquisition of the local branded business in Rajasthan. However, it is to be noted that the performance in India during March 2020 was impacted by the lockdown declared on account of COVID - 19 pandemic. Profit before exceptional items at Rs. 781 Crore was favorably impacted by the acquisition of the India Foods business and improved performances in branded beverages business arising from gross margin improvements partially offset by higher spends behind brands. Profit after tax at Rs. 524 Crore after absorbing impact of exceptional items reflects a growth of 27%.

IMPACT OF COVID-19 ON THE PERFORMANCE

Commencing from the second half of March 2020, COVID-19 pandemic had an impact on the Indian and International business environment. The Company along with its subsidiaries and affiliates continued to manufacture and supply essential food and beverage items in the relevant markets. The demand for the Group's products for in-home consumption continues with some short term stocking up. However, extended lock down conditions have caused some adverse impact on sales due to disruptions in market openings and supply chain with impact being more pronounced in out-of-home sectors. Impact on future operations would to a large extent depend on how the pandemic develops and the resultant impact on businesses.

SCHEME OF ARRANGEMENT FOR THE DE-MERGER OF CONSUMER PRODUCTS BUSINESS OF TATA CHEMICALS LIMITED INTO THE COMPANY

Pursuant to the Scheme of Arrangement amongst Tata Chemicals Limited ("TCL") and the Company and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of

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the Companies Act, 2013 (“ACT”) duly sanctioned by the Hon’ble National Company Law Tribunal, Kolkata and Mumbai Bench vide Orders dated January 8, 2020 and January 10, 2020 respectively, TCL demerged its Consumer Products Business and the same is vested with the Company with effect from Appointed Date i.e. April 1, 2019. The Scheme came into effect on February 7, 2020, i.e. the day on which both the Orders were filed with the respective Registrar of Companies, and pursuant thereto the entire Consumer Products Business and all the assets and liabilities, duties and obligations as mentioned under the Scheme have been transferred to and vested in the Company with effect from April 1, 2019.

As per the provisions of the Scheme of Arrangement, your Company has issued and allotted 29,04,21,986 equity shares of Re. 1 each to the eligible shareholders of TCL who held shares as on Record Date i.e. as on March 5, 2020. The allotment of the said shares were approved by the Scheme Implementation Committee of the Board at their meeting held on March 11, 2020. The Company had received the in-principle listing approval of the aforementioned shares from BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE) vide their respective letters dated March 18, 2020, March 19, 2020 and March 20, 2020.

However, due to the outbreak of COVID-19, and the lock down announced by the State and the Central Governments, the Company could not print and dispatch share certificates to the shareholders holding shares of the Company in Physical form. In the interest of the shareholders, your Company credited the shares held in Dematerialised form. The trading approval in respect of 28,50,25,471 equity shares of Re. 1 each was received from NSE and BSE vide their respective letter dated March 31, 2020 and from CSE vide its letter dated April 30, 2020. The shares were admitted for trading w.e.f. April 1, 2020 on NSE and BSE whereas on CSE the shares were admitted for trading w.e.f. May 4, 2020. The Company will complete the process of printing and dispatch of the physical share certificates (constituting 1.8% of the total newly issued shares pursuant to the Scheme) to the shareholders after the lockdown restrictions are eased and will also seek the permission from the exchanges for the trading of these shares.

Post the above allotment of shares, the paid-up share capital of the Company had increased to Rs. 92.16 Crore

comprising of 92,15,51,715 equity shares of Re. 1 each (previously Rs. 63.11 Crore comprising of 63,11,29,729 equity shares of Re. 1 each).

Pursuant to the Scheme of Arrangement, the following key events took place in the Company during Financial Year 2019-20:

(i) Change in Name of the Company

Pursuant to the above Scheme, an application was made to the Office of the Registrar of Companies (“ROC”), West Bengal for issue of a fresh Certificate of Incorporation for change of name of the Company from Tata Global Beverages Limited to Tata Consumer Products Limited. Accordingly, ROC issued a fresh Certificate of Incorporation which was made effective from February 10, 2020. Accordingly, the name of the Company was changed from Tata Global Beverages Limited to Tata Consumer Products Limited effective February 10, 2020.

(ii) Increase in Authorized Share Capital of the Company

The authorised share capital of the Company increased from Rs. 110,00,00,000 (Rupees One Hundred and Ten Crore) to Rs. 125,00,00,000 (Rupees One Hundred and Twenty-Five Crore) divided into 125,00,00,000 (One Hundred and Twenty-Five Crore) Equity Shares of Re. 1 (Rupee One) each.

(iii) Alteration to Memorandum & Article of Association of the Company

Pursuant to above Scheme, the Memorandum and Articles of Association (‘MoA and AoA’) of the Company stands amended as follows:-

- a) ‘Name Clause’ due to change in name to Tata Consumer Products Limited from Tata Global Beverages Limited.
- b) ‘Object Clause’ due to additions/alterations in objects of the Company to include the objects for carrying on the business activities of the Consumer Products Business of Tata Chemicals Limited.
- c) ‘Share Capital Clause’ due to increase in the Authorised Share Capital of the Company to Rs. 125 Crore from Rs. 110 Crore.

CHANGES IN SHARE CAPITAL

During the year under review, the authorised share capital of the Company increased to Rs.125,00,00,000 (Rupees One Hundred and Twenty-Five Crore) divided into 125,00,00,000 (Rupees One Hundred and Twenty-Five Crore) Equity Shares of Re. 1 (Rupee One) each and the paid-up Equity Share Capital as at March 31, 2020 is Rs. 92,15,51,715 comprising of 92,15,51,715 equity shares of Re. 1 each. During FY 2019-20, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

As on March 31, 2020, none of the Directors or the Key Managerial Personnel of the Company holds instruments convertible into equity shares of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As defined under the Act, the Company has 39 subsidiaries, 3 associates and 5 joint venture companies. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standard specified under of the Act, and the rules thereunder form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1 is given in this Annual Report. Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the audited financial statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company, in the link <https://www.tataconsumer.com/investors/investor-relations/subsidiaries/subsidiary-financials>

The details of the business of some of the subsidiaries, associates and joint ventures during FY 2019-20 are given in the Management Discussion and Analysis ("MD&A") attached.

The Company has revised the policy for determining material subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations, as amended from time to time. The policy as approved may be accessed on the Company's website at the link <https://www.tataconsumer.com/docs/>

[default-source/default-document-library/policy-on-material-subsiadiary.pdf?sfvrsn=0](#).

PERFORMANCE HIGHLIGHTS OF KEY OPERATING SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries

Tata Consumer Products UK Group Ltd, UK (TCPG), substantially reflects the financial performance of the Tetley business and a few other international brands. Revenue from operations, in underlying terms and excluding the impact of the Czech Business exit, was flat as compared to the prior year. While decline in everyday black tea category and higher competitive intensity in some markets continue, sales increases were experienced in other markets. In developed markets where TCPG operates, everyday black tea category is in decline with growth in non-black tea categories and our focus is to increase our presence in these growing categories.

UK and Canada, which are large markets for TCPG, recorded a good growth in volumes whereas adverse performances were experienced in markets like US, Australia and Europe (excluding UK). Most of the countries reflected good retail sales in the last month of the fiscal due to short term stocking up resulting from COVID-19 pandemic. However, our Food service and Out-of-Home businesses mainly in US and Australia have been impacted due to the lockdown. Profit before tax and exceptional items reflects a robust increase mainly due to gross margin expansion, lower promotional spends and good control over spends offset partially by higher investment behind brands. Exceptional items include restructuring costs and non-cash impairment loss on goodwill relating to the branded businesses in Australia and tea business in the US. The accounting impairment arose due to a combination of factors like COVID-19 related impact on specific out-of-home business segments, changes to discount rates due to market conditions and revision in business plan sensitivities.

Further, during the year, TCPG has increased its shareholding in Kahutara Holdings Limited from 65% to 100% at a nominal value to rationalize the holding structure earlier created for the Russian business, from which we exited a couple of years back.

Tata Coffee Limited reported marginally improved revenue from operations. The improvement in turnover is

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mainly due to improved volume in coffee plantations and instant coffee. The profit before tax was impacted due to underperformance primarily in coffee plantations, impact of lockdown associated with COVID-19 pandemic and lower realization in Coffee extraction business which were partially offset by increased profitability from pepper crop. Profit after tax, however, is marginally higher as compared to previous year mainly due to reduction of tax rates in India.

Tata Coffee Vietnam Company Limited, 100% subsidiary of Tata Coffee Limited, which has a state-of-the-art freeze-dried instant coffee plant with an annual capacity of 5000MT, has started commercial operations in May'2019. The company has successfully stabilized its operations and has continuously improved its capacity utilization quarter on quarter, throughout the year. Freeze Dried coffee is a growing segment worldwide in the premium Instant Coffee Segment. The business generated revenue of Rs. 126 Crore during the year FY 2019-20.

Eight O'Clock Coffee Limited (EOC), US – Revenue growth was flat as compared to prior year mainly due to improvements in private label sales offset by underperformance in K-Cup sales. However, profits before tax and profit after tax is higher as compared to the previous year mainly due to gross margin expansion coupled with lower weight of promotions and lower advertisement expenditure.

Tata Tea Extractions Inc. US, had a stable performance as compared to the previous year notwithstanding the impact of the COVID 19 pandemic. For the year ended March 31, 2020, sales and operating profits are in line with the previous year. However, Profit After Tax was marginally impacted because of lower dividend income received during the year.

Associates

Amalgamated Plantations Private Limited ("APPL"), India - Revenue for the year is higher by 3% aided by higher orthodox tea sales (volumes and realisation) whereas CTC recorded lower sales. The operating loss in APPL has reduced due to better sales realisations achieved. The company has reported a loss due to the high debt levels and resultant finance costs. Various restructuring options are being evaluated.

Kanan Devan Hills Plantations Company Private Limited ("KDHP"), India - Revenue from operations is flat against previous year, mainly due to lower volumes offset by

improved realization. However, Profit before tax has reduced as compared to the previous year primarily due to higher employee costs. The crop production for the year was impacted by extensive frost damage followed by drought conditions earlier during the year.

Tata Starbucks Private Limited – our joint venture with Starbucks Corporation, reflected a growth of 21% for the year due to sales growth in stores coupled with store expansion. The sales growth was however subdued on account of the COVID-19 pandemic which resulted in store close-down across cities. During the year, Tata Starbucks has added 39 stores taking the overall count to 185 stores as at March 31, 2020. Tata Starbucks is now present in 11 cities across India. The business achieved high store growth across formats – airports, highways and smaller footprint stores. Profitability was adversely impacted by reversal of deferred tax assets due to tax rate changes, implementation of the new accounting standard for leases and also to some extent by the impact of lockdown associated with COVID-19 pandemic, whereas previous year had a benefit arising from recognition of deferred tax assets.

After the year end, post the relaxation in the lockdown conditions, more than 30 stores in Mumbai, Delhi, NCR, Bengaluru, Chennai, Pune, Kolkata and Surat have opened for delivery and takeaway.

NourishCo Beverages Limited, our 50:50 Joint Venture with Pepsico in India, reported a lower revenue as compared to the previous year mainly due to the COVID-19 related disruptions and rationalization of product range. However, profitability has been maintained at previous years' levels due to good cost management. The Company has initiated the process for exiting the Joint-Venture arrangement and for the buy-out of the other JV partner stake in this company.

Companies which have become or ceased to be Subsidiaries, Associates and Joint Ventures

During the FY 2019-20, Coffee Trade LLC, the Company's step-down subsidiary, which was incorporated as part of restructuring of operations in Russia, was under liquidation consequent to completion of the restructuring. Tata Consumer Products Overseas Holdings Limited, UK the Company's subsidiary disposed of 100% of the equity shareholding in Tata Global Beverages Czech Republic a.s. No other company became or ceased to be a subsidiary, joint venture or associate during FY 2019-20.

The names of the following subsidiaries were changed during the year 2019-20 and till date of this report:

- a) Tata Consumer Products UK Group Limited from Tata Global Beverages Group Limited.
- b) Tata Consumer Products GB Limited from Tata Global Beverages GB Limited.
- c) Tata Consumer Products Capital Limited from Tata Global Beverages Capital Limited.
- d) Tata Consumer Products Overseas Holdings Limited from Tata Global Beverages Overseas Holdings Limited.
- e) Tata Consumer Products US Holdings Inc from Tata Global Beverages US Holdings Inc.
- f) Tata Consumer Products Canada Inc from Tata Global Beverages Canada Inc.
- g) Tata Consumer Products Australia Pty. Limited from Tata Global Beverages Australia Pty. Limited.

For further analysis on the consolidated performance, attention is invited to the section on Management Discussion and Analysis, notes to the consolidated financial statements and Form AOC 1.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the close of the FY 2019-20 till the date of this report.

INTEGRATED REPORT

The Integrated reporting by the Company is in line with the Integrated Reporting framework developed by the International Integrated Reporting Council. The Company aims to enhance its reporting in line with the framework in a phased manner.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by

the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2019-20.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2020:

- (i) In the preparation of the accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the accounts on a 'going concern basis';
- (v) They have laid down internal financial controls for the Company which are adequate and are operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sunil D'souza was appointed as Additional Director and Managing Director and Chief Executive Officer with effect from April 4, 2020 for 5 years. A resolution seeking shareholders' approval for approving his appointment and terms of appointment including remuneration, forms part of the Notice of the ensuing Annual General Meeting.

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Mr. Harish Bhat (DIN 00478198) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of the ensuing Annual General Meeting.

The members in the last Annual General Meeting held on June 11, 2019 have appointed Mr. Bharat Puri (DIN 02173566) and Mrs. Shikha Sharma (DIN 00043265) as Independent Directors for a period of 5 years i.e. from May 07, 2019 to May 06, 2024. The Independent Directors were appointed by the Board, based on recommendation of the Nomination and Remuneration Committee, after duly considering the integrity, experience and expertise of the Directors. The Board has also re-appointed Mr. Ajoy Misra as a Managing Director and Chief Executive Officer for a period of one year i.e. from April 1, 2019 to March 31, 2020.

During the year, under review Mr. V. Leeladhar (DIN 02630276), Mrs. Ranjana Kumar (DIN 02930881) and Mrs. Mallika Srinivasan (DIN 00037022) ceased to be Independent Directors with effect from close of business hours on August 25, 2019 due to completion of their respective terms to the office of directors of the Company. The Board places on record its appreciation for their invaluable contribution and guidance.

Mr. Ajoy Misra has retired as Managing Director and CEO of the Company on March 31, 2020. The Board placed on record its appreciation for the valuable services rendered by Mr. Ajoy Misra during his tenure as Managing Director and CEO of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company as on March 31, 2020 were; Mr. Ajoy Misra, Managing Director & CEO, Mr. L. Krishnakumar, Executive Director & Group CFO, Mr. John Jacob, Chief Financial officer and Mr. Neelabja Chakrabarty, Company Secretary. However, consequent upon retirement of Mr. Ajoy Misra at the close of business hours on March 31, 2020, and Mr. Sunil D'Souza being inducted as Managing Director & CEO effective April 4, 2020, the KMPs of the Company as on the date of this

report are Mr. Sunil D'souza, Managing Director & CEO, Mr. L. Krishnakumar, Executive Director & Group CFO, Mr. John Jacob, Chief Financial Officer and Mr. Neelabja Chakrabarty, Company Secretary.

Apart from the above, no other person was appointed or had ceased to be the Director or key managerial personnel of the Company during FY 2019 - 20.

Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships have been given in the annexure to the Notice of the AGM in accordance with the requirements of the Listing Regulations and Secretarial Standards.

BOARD OF DIRECTORS AND MEETINGS

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. In terms of requirement of Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board / Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's/Committee's approval is taken by passing resolutions through circulation or by calling Board/Board Committee meetings at short notice, as permitted by law.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to take an informed decision.

The Board of Directors had held 7 (seven) meetings during FY 2019-20. For further details, please refer to the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

INDEPENDENT DIRECTORS' DECLARATION

The Independent Directors have submitted a declaration that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2020:

- 1) Mr. Bharat Puri
- 2) Mrs. Shikha Sharma
- 3) Mr. S. Santhanakrishnan
- 4) Mr. Siraj Azmat Chaudhry

COMMITTEES OF THE BOARD

The Company has seven Board Committees as on March 31, 2020:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Risk Management Committee
- 5) Corporate Social Responsibility Committee
- 6) Executive Committee
- 7) Scheme Implementation Committee

During FY 2019-20, Ethics & Compliance Committee and Committee for Special Projects were merged with Audit Committee whereas M&A and Divestiture Committee was merged with the Board. The Scheme Implementation Committee, being a Special Committee formed for implementation of the Scheme of Arrangement with Tata Chemicals Limited, has been dissolved after the allotment of shares pursuant to the Scheme in March 2020.

Details of all the Committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Company has a Nomination and Remuneration Committee ("NRC") which is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC makes recommendations to the Board in regard to appointment /re-appointment of Directors and Key Managerial Personnel ("KMP"). The role of the NRC encompasses conducting a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. NRC is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertake a reference and due diligence and meeting of potential candidates prior to making recommendations of their nomination to the Board. The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment. The Nomination & Remuneration policy of the Company is available at: <https://www.tataconsumer.com/investors/policies?reload>.

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The Company's governance guidelines on Board effectiveness cover aspects relating to composition and role of the Board, Chairman and Directors, Board diversity, term of Directors, retirement age and Committees of the Board. The guidelines also cover key aspects relating to nomination, appointment, induction and development of Directors, Directors remuneration, oversight on subsidiary performances, code of conduct, Board effectiveness reviews and various mandates of Board committees. As per the Governance Guidelines adopted by the Board, the retirement age for Managing/Executive Directors is 65 years, Non-Executive (Non-Independent) Directors is 70 years and Non-Executive, Independent Directors is 75 years.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- **Qualifications** – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** – Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** – A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive (Non-Independent) Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting. The above evaluations were then discussed in the board meeting that followed the meeting of the independent directors and NRC, at which the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Act, and Regulation 19 of the Listing Regulations, the NRC has formulated a policy relating to the remuneration for the Directors, KMP, Senior Management and other employees.

The philosophy for remuneration is based on the commitment of fostering a culture of leadership with trust. While formulating this policy, the NRC has considered the factors laid down in Section 178(4) of the Act which are as under:

- That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Remuneration Policy are as follows:

- Market competitiveness;
- Role played by the individual;
- Reflective of size of the company, complexity of the sector/ industry / Company's operations and the Company's capacity to pay;
- Consistent with recognised best practices; and
- Aligned to any regulatory requirements.

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and employees are paid fixed salary which includes basic salary, allowances, perquisites and other benefits and also annual incentive remuneration / performance linked incentive subject to achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the NRC and the Board. The performance linked incentive is driven by the outcome of the performance appraisal process and the performance of the Company.

REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-INDEPENDENT, NON-EXECUTIVE DIRECTORS

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. As per the policy, the overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company including considering the challenges faced by the Company and its future growth imperatives. The remuneration should also be reflective of the size of the Company, complexity of the business and the Company's capacity to pay the remuneration.

The Company pays a sitting fee of Rs. 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration and Executive Committees (Rs.20,000 in case of Mr. N. Chandrasekaran, Chairman and Mr. Harish Bhat, Non-Executive Director, being the employee of other Tata Companies). For meetings of all other Committees of the Board, a sitting fee of Rs. 15,000 per meeting per Director is paid (Rs.10,000 in case of Mr. Harish Bhat, Non-Executive Director, being the employee of other Tata Companies). Within the ceiling as prescribed under the Act, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his attendance at meetings, role and responsibility as Chairman or member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The shareholders of the Company had approved payment of commission to the Non-Executive Directors at the Fifty – Fifth Annual General Meeting held on July 5, 2018 for each financial year to be distributed among the Directors in such manner as the Board of Directors may, from time to time, determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Director.

As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

Boards Report (continued)

Further, in line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata Company. Accordingly, no commission is paid to Mr. Harish Bhat, Non- Executive (Non-Independent) Director.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

As trustees of shareholders, independent directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, inter alia, explaining the role, duties and responsibilities of the Director. The Director is also explained in detail the compliances required from him / her under the Act, SEBI Regulations and other relevant regulations.

By way of an introduction to the Company, presentations are also made to the newly appointed Independent Director on relevant information like overview of the Company's businesses, market and business environment, growth and performance, organisational set up of the Company, governance and internal control processes.

Ongoing familiarisation aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company.

The details for familiarisation programme of the Independent Directors are put up on the website of the Company. As required under Regulation 46(2)(i) of the Listing Regulations, the details of familiarisation programmes conducted during FY 2019-20 is also put on the Company's website and the same can be accessed at the link : <https://www.tataconsumer.com/investors/Board-Of-Directors-List/familiarization-programme?reload>

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought,

perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations.

The Company has a strong and independent in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. Remediation of deficiencies by the IA department has resulted in a robust framework for internal controls and details of which are provided in the Management Discussion and Analysis Report.

AUDIT COMMITTEE

The details including the composition of the Audit Committee and terms of reference of the Committee are included in the Corporate Governance Report, which is a part of this report.

CORPORATE GOVERNANCE AND MD&A

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and Listing Regulations. A separate section on Corporate Governance along with a certificate from the practicing Company Secretary confirming compliance is annexed and forms part of this report.

A detailed report on Management Discussion and Analysis forms an integral part of this report and also covers the consolidated operations reflecting the global nature of our business.

STATUTORY AUDITORS AND AUDITORS' REPORT

At the 54th Annual General Meeting held on August 18, 2017, the shareholders had approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

(ICAI Firm Registration No.117366W/W-100018) as the Statutory Auditors for a period of 5 years commencing from the conclusion of the 54th Annual General Meeting until the conclusion of the 59th Annual General Meeting to be held in the year 2022, subject to ratification by the shareholders every year, if so required under law. Pursuant to the amendment to Section 139 of the Companies Act, 2013 effective May 7, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders' approval for ratification of Statutory Auditors' appointment.

M/s. Deloitte Haskins & Sells LLP has furnished a certificate of their eligibility and consent under section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2020 - 21. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditors' Report for FY 2019-20 on the financial statement of the Company forms part of this Annual Report. The report does not contain any qualifications, reservations or adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013 in the year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Dr. Asim Kumar Chattopadhyay, Company Secretary in Practice (FCS No. 2303, Certificate of Practice No. 880), to carry out the Secretarial Audit of the Company. The Report of the Secretarial Auditor for FY 2019-20 is attached herewith as Annexure 4. There are no qualifications, observations or adverse remark or disclaimer in the said report.

COST AUDITORS

Your Board has appointed M/s Shome and Banerjee, Practicing Cost Accountants (Firm Registration Number: 000001) as Cost Auditors of the Company for conducting cost audit for the FY 2020-21. A resolution seeking

approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2020-21 is provided in the Notice of the ensuing Annual General Meeting.

COST RECORDS

The Cost accounts and records as required to be maintained under section 148 (1) of Act are duly made and maintained by the Company.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement, and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee considers the risks that impact mid-term to long-term objective of the business, including those reputational in nature. The Company has an elaborate Risk Charter and Risk policy defining risk management governance model, risk assessment and prioritization process. The Risk Management Committee reviews and monitors the key risks and their mitigation measures periodically and provides an update to the Board on Company's risks outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls.

Additionally, a third-party organization has benchmarked the Company's risk management practice with various companies in India and globally and opined it as a leader in risk management practice in the FMCG category. The Company was declared as the winner in the category Best Risk Management Framework & Systems – FMCG, at the 6th edition of The India Risk Management Awards 2020 by CNBC TV-18 and ICICI Lombard. These awards recognize those organizations and teams that have significantly added to the understanding and practice of risk management. It also won the CRO Leadership award 2020 from UBS Forum.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct /business ethics. The vigil mechanism provides for adequate safeguards against victimisation of the Director(s) and employee(s) who avail this mechanism. No person has been denied access to the Chairman of the Audit Committee.

Boards Report (continued)

The Company has revised the Whistle-Blower policy to insert "reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information (UPSI)" in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and the revised policy was approved by the Audit Committee and the Board at its respective meetings held on March 19 and March 27, 2019. The policy as approved may be accessed on the Company's website at the link: http://www.tataconsumer.com/docs/default-source/default-document-library/tgbl_-whistle-blower-policy.pdf?sfvrsn=0.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Annexure 3 attached to this report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2019-20, were on an arm's length basis and in the ordinary course of business. There are no material related party transactions made by the Company during the year under review. Given that the Company does not have anything to report pursuant Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, therefore the same is not provided. All related party transactions are approved by the Audit Committee and are periodically reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and / or repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions.

The policy on Related Party Transactions as approved by the Board of Directors is available on the Company's website and may be accessed at the link: https://www.tataconsumer.com/investors/investor-relations/related_party_disclosure?reload.

The details of the transactions with related parties during FY 2019-20 are provided in the accompanying financial statements.

Transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company have been disclosed in the accompanying financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY INITIATIVES

In compliance with Section 135 of Companies Act, 2013, the Company has undertaken CSR activities, projects and programs, excluding activities undertaken in pursuance of its normal course of business. The Natural Food & Beverages Policy of Tata Consumer Products is the apex Sustainability Policy that defines the aspiration to be the consumer's first choice in sustainable production and consumption. The sustainability pillars of the Company are Sustainable Sourcing, Climate Change, Water Management, Waste Management and Community Development.

The Company aims to support development programs for 1 million community members by the year 2022. Through Project Jalodari, the Company with Tata Trust, promotes water, sanitation and hygiene (WASH) for the tea communities in Assam and the hill communities in Himachal Pradesh. The Company has provided affordable healthcare to over 100,000 community members annually through High Range Hospital, Munnar and Research & Referral Hospital Chubwa. The Company is proud to collaborate with Tata Chemical Society for Rural Development (TCSRd) with focus on the disadvantaged communities in Mithapur, Gujarat and the Coorg Foundation in Kodagu, Karnataka. The Improving Lives Program with UNICEF-ETP is facilitating better health, nutrition, water & sanitation, education and life skills to adolescent girls and women in over 200 tea estates in Assam. Aranya Naturals celebrated its 25th year of enterprise with an international conference on 'Natural Dyes'. Mr. Amitabh Kant, CEO Niti Ayog, delivered the inaugural address.

Your Company is one of the six companies in India recognized as 'Climate Change Rising Stars' on the CDP India 2019 A-list that was released recently. The carbon footprint or Green House Gas (GHG) emission for the Company, audited by British Standards Institute, was 26,915 tons of CO₂e during 2018-19, showing a decrease of 30% between 2010-19. About 14% of energy utilised in beverages division in 2019-20 came from renewable sources. All tea packeting centres globally have achieved zero waste to landfill target in 2020. Under the Plastic Waste Management Rules in India, EPR (Extended Producer Responsibility) Plan has been framed by your Company for collection and reprocessing of plastic packaging waste on a brand neutral basis across key markets. In line with our aim to integrate circularity in our business, about 21% of all Tata Salt packaging was recyclable in 2019-

20. TCPL UK joined the UK Plastics Pact - a collaborative initiative between UK businesses and stakeholders across the plastics value chain to embed a circular economy for plastics in the UK by 2025.

During the year under review, the Company has spent Rs. 10.85 Crore (2.42% of the average qualifying net profits of last three financial years) on CSR activities on projects qualifying as per Section 135 of the Companies Act, 2013 duly approved by the CSR Committee of the Board. In addition to the projects specified as CSR activities under section 135 of Companies Act 2013, the Company has also carried out several other sustainability / responsible business initiatives and projects on a global scale. Salient features of the CSR Policy and details of activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in Annexure 1 forming part of this Report. The CSR Policy may be accessed on the Company's website at the link: <https://www.tataconsumer.com/investors/policies?reload>

EXTRACT OF ANNUAL RETURN

As provided under Section 92 of the Act and rules framed thereunder, the extract of annual return in Form MGT-9 is given in Annexure 5 which forms part of this report.

In compliance with section 134(3)(a) of the Act, MGT 9 is uploaded on Companies website and can be accessed at <https://www.tataconsumer.com/investors/investor-information/mgt-9?reload>.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure 2 which forms part of this report.

Pursuant to Section 197(14) of the Act, the details of remuneration received by the Managing Director and the Executive Director from the Company's subsidiary company during FY 2019- 20 are also given in Annexure 2 attached to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted at various locations of the Company.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company received one complaint of sexual harassment and the same was resolved by taking appropriate action. There was no complaint pending as on March 31, 2020.

DISCLOSURE REQUIREMENTS

- a) As per Listing Regulations, the Corporate Governance Report with the Secretarial Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.
- b) As per Regulation 34 of the Listing Regulations, a Business Responsibility Report is attached and is a part of this Annual Report.
- c) As per Regulation 43A of the Listing Regulations, the Dividend Distribution Policy is uploaded on the Company's website. <http://www.tataconsumer.com/docs/default-source/default-document-library/tgbl-dividend-policy342ebc881a2368caa65dff02001c5be1.pdf?sfvrsn=0>.
- d) The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of

Boards Report (continued)

Company Secretaries of India and that such systems are adequate and operating effectively.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from public was outstanding as on March 31, 2020.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [PURSUANT TO COMPANIES (ACCOUNTS) RULES, 2014]

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure 6 attached to this report.

ACKNOWLEDGEMENT

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

The Directors also thank the Government of India, Governments of various States in India, Governments of various countries and concerned Government departments for their cooperation.

The Directors appreciate and value the contribution made by every member of the TCPL family.

On behalf of the Board of Directors

Sd/-
N Chandrasekaran
Chairman
(DIN 00121863)

Mumbai
May 14, 2020

Annexure 1 to the Board's Report

Annual Report on CSR Activities

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Natural Foods & Beverages Policy

Tata Consumer Products Limited (formerly Tata Global Beverages Limited) is committed to be the most admired natural foods & beverage company in the world by making a big and lasting difference through Sustainability and Corporate Social Responsibility. We shall achieve this by being the consumer's first choice in sustainable foods & beverage production and consumption.

The Company shall focus on Climate Change, Water Management, Sustainable Sourcing, Waste Management and Community Development. Towards community development, we shall undertake programs focused on education and skills, healthcare and women empowerment. We shall actively participate in TATA Group activities and programs for volunteering and affirmative action.

We shall achieve this by being knowledgeable, responsive and trustworthy, and by adopting environmentally and socially-friendly technologies, business practices and innovation, while pursuing long-term growth aspirations and the enhancement of stakeholder value.

The Company aims to support sustainable livelihood and development programs for 1 million people in its supply chain and for the communities.

The Corporate Social Responsibility (CSR) Policy of the Company is available at link <https://www.tataconsumer.com/investors/policies?reload>

Overview of projects implemented during 2019-20:

Livelihood and Skill Development

The Company provides livelihood and skill development to differently abled youths through TGBL foundation, a separate Trust. TGBL foundation collaborates with Srishti Trust which enables learning and economic opportunities for these youth, through its training and rehabilitation initiatives in Munnar, Kerala. Srishti Trust

comprises of 6 units - DARE, Nisarga (strawberry unit), Athulya (manufactures handmade paper and paper products), The Deli (confectionery unit), The Garden Project (fruits, vegetables and flowers cultivation) and Aranya Naturals (natural dye and special effects). Aranya Natural was selected for the Nari Shakti Purashkar – the highest Civilian honour for Indian women in 2018. Aranya Naturals celebrated its 25th year of enterprise with an international conference on 'Natural Dyes' in Munnar in Feb 2020.

The Company also supports Unnati (a Bangalore based NGO) is a vocational training and transformation program which helps the underprivileged youth to secure stable employment. Unnati is a 50-day vocational training program offered at a subsidized cost to the underprivileged less educated, unemployed and economically backward youth with an assured job.

Healthcare

Providing affordable healthcare has always been a key community intervention for TCPL. The Referral Hospital and Research Centre (RHRC) Chubwa in Assam provides free or subsidized medical facilities to general population and the tea communities. The eHub, located at RHRC for the e-Healthcare Project in collaboration with Hewlett Packard, provides video consultation to estate hospitals. The hospital is recognized for safety, ethics, professionalism, and affordability. It has the lowest infant mortality rate (IMR) in the industry and in the state of Assam.

The Company supports the St. Jude's India Child Care Centres in Kolkata to extend help to the cancer affected children. SJICCC provides needy children under treatment for cancer with a clean, safe, hygienic place to stay, nutritional support, transportation to hospital for treatment, as well as recreation, education and counselling.

Women Empowerment

The UNICEF – ETP Improving Lives programme aims to tackle the systemic issues affecting women and children in 206 tea estates of Assam, which is over one-fourth of formal tea estates in the region. Following a successful first phase that strengthened child protection, this phase has expanded to education, health and nutrition, and Water & Sanitation challenges.

Annexure 1 to the Board’s Report (continued)

The program is funded by TCPL, Starbucks, Tata Trust, and others. Adolescent girls have the knowledge, skills and confidence to protect themselves, increase the options and enable them to make informed decisions about their future. At the end of the first phase of the programme, we exceeded our initial targets by ensuring that over 33,000 adolescent girls have the knowledge, skills and confidence to protect themselves, increase the options open to them and enable them to make informed decisions about their future. Approximately 30,000 community members are equipped to protect children from violence, abuse and exploitation through meetings and awareness drives within the community. To complement these community-based interventions, UNICEF and ETP have made significant progress by influencing policies and systems at all levels of government and industry to strengthen child protection measures and to ensure that these changes are sustainable and scalable.

Project Jalodari

Project Jalodari is the water management program by Tata Consumer Products that has the aim to create sustainable water sources, raise awareness and build capacities on water and sanitation in the communities in which we operate. It is a multi-sectoral intervention that integrates livelihood with water and food security, sustainable agriculture, sustainable forestry and renewable energy into the developmental paradigm of the community. Tata Consumer Products is partnering with Tata Trust and Tata Water Mission to develop Project Jalodari which is being implemented by Himmotthan Society as a CSR initiative in Paonta Sahib region in Himachal Pradesh and with Centre for Microfinance and Livelihood (CML) in Assam.

Tata Chemicals Society for Rural Development (TCSRDR)

The Tata Chemicals Society for Rural Development (TCSRDR) was established by Tata Chemicals Limited (TCL) in 1980 to fulfill the social responsibilities of TCL to communities neighboring the company’s manufacturing plant in Mithapur (Gujarat). It works to address key concerns of communities and to preserve the environment and bio-diversity. It also works towards fulfillment of various social and environmental initiatives related to UN Sustainable Development Goals (SDG). TCSRDR believes in joining hands with the community and for this purpose, it develops and strengthens community-based organisations (CBOs) in the form of self-help groups, user groups, farmers’ groups, youth clubs, etc.

Coorg Foundation

The Coorg Foundation was established in the year 1994 with the vision of the late Mr Darbari Seth, Chairman of Tata Coffee. The vision of Coorg Foundation is to promote and secure the upliftment, wellbeing and welfare of the people of Coorg, and the mission is to support the people of Coorg through healthcare , education, sports , culture and ecological interventions. Swastha, the Center for special education is a unit of the Coorg Foundation and it supports the noble cause of developing and educating children with special needs in Kodagu district.

Affirmative Action

TCPL has a clear focus and strategic approach towards driving Affirmative Action (AA). This means that the organization is committed to directly conducting and supporting initiatives for socially and economically disadvantaged sections in the country at large, and in particular the AA initiatives are specifically focused on the Scheduled Caste and Scheduled Tribe communities in India. The Tata Affirmative Action Programme has defined criteria and the processes are driven through 4Es – Employment, Employability, Entrepreneurship and Education.

2. Composition of the CSR Committee

The Company has constituted a robust governance structure to oversee the implementation of the CSR projects, in compliance with the requirements of Section 135 of the Companies Act, 2013. The CSR governance structure will be headed by the Board CSR Committee. The Board CSR Committee grants auxiliary power to the Working Committee of the company to act on their behalf.

The members of the CSR committee as on March 31, 2020 are:

Board CSR committee
Siraj Chaudhry (Chairperson)
S Santhanakrishnan
Ajoy Misra*

*Mr. Ajoy Misra has retired as Managing Director & CEO and stepped down from the Committee on March 31, 2020 and Mr. Harish Bhat, Non-Executive (Non-Independent) Director is appointed as member of this Committee effective from April 28, 2020.

3. Average net profit of the company for last three financial years – Rs. 447.92 Crore**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)****5. Details of CSR spent during the financial year**

- a. Total amount to be spent for the financial year – Rs. 8.96 Crore
- b. Total amount spent during this year Rs. 10.85 Crore (2.42 % of Average net profit)
- c. Amount unspent, if any – N.A.
- d. Manner in which the amount spent during the financial year is detailed below.

CSR Project or Activity Identified	Relevant Section of Schedule VII in which the project is covered	Project or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise Rs. in Crore	Amount Spent on the projects or program subheads Rs. in Crore	Cumulative Expenditure upto the reporting period Rs. in Crore	Amount Spent: Direct or through Implementing Agency
Employment, skill development trainings to AA youth	(ii)	Bangalore, karnataka	0.20	0.16	1.33	SGBS Trust/ Unnati
Promoting special education, vocational skills for differently abled	(ii)	Kerala	3.14	3.12	12.69	TGBL foundation Trust
Affordable Healthcare for all	(i)	Chubwa, Assam	2.50	2.50	16.51	Associate Company
Livelihood enhancement and STEM education	(iii)	Karnataka	0.08	0.15	0.42	Secure Giving/ Concern India
Promoting gender equality and empowering women & girls	(iii)	Assam	0.50	0.35	2.14	UNICEF and ETP
Livelihood enhancement of women in up cycling of laminates	(ii)	Chennai, Tamil Nadu	0.12	0.12	0.73	Exanora
Supporting Cancer-affected children	(i)	Kolkata, West Bengal	0.20	0.20	1.22	St. Jude's India Child Care Centre
Jaago Re scholarships	(ii)	All India	-	-	0.28	
Project Jalodari – Water and Sanitation	(iv)	Assam	1.00	1.00	1.8	Tata Trust/ CML
Rural Development	(i)(ii)(iii)(iv)	Gujarat	3.00	3.00	3.00	Tata Chemicals Society for Rural Development
Welfare activities	(i)(ii)	Coorg, Karnataka	0.25	0.25	0.25	Coorg Foundation
Swachaya Abiyaan	(iv)	Pune , Maharashtra	-	-	0.21	Arts Alive Foundation
Development of Park	(iv)	Paonta Sahib, Himachal pradesh	-	-	0.05	Deputy Commissioner, Simour
Skill Development Training for QSR industries	(ii)	Chennai, Tamil Nadu	-	-	2.00	Tata Communities Initiatives Trust
Total			10.99	10.85	42.63	

* The CSR projects of Tata Consumer Products are focused on the tea communities of Assam and Munnar (Kerala), coffee communities of Kodagu (Karnataka) and communities of Mithapur (Gujarat) and Paonta Sahib (HP).

Annexure 1 to the Board’s Report (continued)

Activities provided in Schedule VII as adopted in CSR Policy of TGB are as below:

- (i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.

CSR Committee Responsibility Statement

Through this report, TCPL seeks to communicate its commitment towards CSR to the Ministry of Corporate Affairs. The implementation and monitoring of our CSR Policy is in compliance with the CSR objectives and policies as laid down in this report. The Board of the company and the CSR Committee is responsible for the integrity and the objectivity of all the information provided in the disclosure above.

Sunil D'Souza

Sd/-

Managing Director & CEO
(DIN: 07194259)

Mumbai
May 14, 2020

Siraj Chaudhry

Sd/-
Chairman
CSR Committee
(DIN 00161853)

Annexure 2 to the Board's Report

Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non- executive directors	Ratio to median remuneration*
Mr. N. Chandrasekaran\$	-
Mr. Harish Bhat #	-
Mrs. Mallika Srinivasan^	-
Mr. V. Leeladhar^	-
Mrs. Ranjana Kumar^	-
Mr. S. Santhanakrishnan	22.18
Mr. Siraj Chaudhry	18.69
Mr. Bharat Puri^	-
Mrs. Shikha Sharma^	-

Executive directors	Ratio to median remuneration*
Mr. Ajoy Misra	159.45
Mr. L. KrishnaKumar	143.11

*Median salary computation is based on a total employee head count of 2689, of which approximately 1800 employees are within collective bargaining process

\$As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata Company. Accordingly, no commission is paid to Mr. Harish Bhat, Non-Executive (Non-Independent) Director.

^ Since the remuneration of these Directors is only for part of the year, the ratio of their remuneration to median remuneration is not comparable

- b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year #
Mr. N. Chandrasekaran *	-
Mr. Harish Bhat \$	-
Mrs. Mallika Srinivasan	@
Mr. V. Leeladhar	@
Mrs. Ranjana Kumar	@
Mr. S. Santhanakrishnan	10.09%
Mr. Siraj Chaudhry	13.60%
Mr. Ajoy Misra, Chief Executive Officer and Managing Director**	10.27%
Mr. L. Krishnakumar, Executive Director and Group CFO**	10.22%
Mr. John Jacob, Chief Financial Officer	11.67%
Mr. Neelabja Chakrabarty, Company Secretary	9.98%

#For the purposes of these computations, incentive remuneration has been considered based on accruals and payments relating to earlier years have been excluded.

* As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

\$ In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata Company. Accordingly, no commission is paid to Mr. Harish Bhat, Non-Executive (Non-Independent) Director.

** Compensation paid from a Subsidiary Company in UK has also been considered for computation of increase. Mr. Ajoy Misra has retired as the Managing Director & CEO of the Company w.e.f. March 31, 2020.

@ Percentage increase of remuneration is not applicable as the concerned directors were only for the part of the current or previous year.

- c) The percentage increase in median remuneration of employees in the financial year: 57% (Increase in the median remuneration reflects the impact of the employees of the Food business who are on the rolls of the Company with effect from April 1, 2019, consequent to the Scheme of arrangement between the Company and Tata Chemicals Ltd.)

- d) The number of permanent employees on the rolls of the Company: 2,689
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentage increase for other than managerial personnel (excluding unionised staff) works to around 8.9% the percentage increase for all employees was 10.16%. Increase in the managerial remuneration was 10.25% on a like to like basis (including compensation paid from a Subsidiary Company in the UK). Percentage increases for various categories are granted based on market trends and performance criteria.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:
- The Company affirms that the remuneration is as per the remuneration policy of the Company.
- g) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.
- h) Disclosure under Section 197(14) of the Companies Act, 2013
- Mr. Ajoy Misra, Managing Director & CEO, and Mr. L. Krishnakumar, Executive Director & Group CFO,, received remuneration of Rs. 69.26 lakh and Rs.35.35 lakh respectively from the Company's overseas subsidiary, Tata Consumer Products GB Limited during the year 2019-20. (The remuneration drawn in GBP has been converted into INR at average exchange rate).

Annexure 3 to the Board' Report

Requirement pursuant to Section 186 of Companies Act 2013

Particulars of Investment made and Guarantee/Loan given during the year 2019-20:

Particulars of Investment made Guarantee given and loan given	Name of the Entity	Amount (Rs. in Crore)	Purpose for which Loan, Guarantee is proposed to be utilised by the recipient
Investments	Tata Starbucks Private Limited	53.00	Not Applicable
Guarantee	-	-	-
Inter Corporate Deposits	-	-	-

For details of Investments made in Mutual Funds, refer note 6 of the Standalone Financial Statements.

On behalf of the Board of Directors

Mumbai
May 14, 2020

Sd/-
N Chandrasekaran
Chairman
(DIN 00121863)

Annexure 4 to the Board' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TATA CONSUMER PRODUCTS LIMITED
1, Bishop Lefroy Road
Kolkata – 700 020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA CONSUMER PRODUCTS LIMITED, (Formerly Tata Global Beverages Limited)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TATA CONSUMER PRODUCTS LIMITED** for the financial year ended on March 31, 2020 according to the provisions **as may be applicable** to the company of:

- (i) The Companies Act, 2013 and the Companies Amendment Act, 2017 (hereinafter collectively referred to as the "ACT") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,

1992 ('SEBI Act');

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing Regulations");
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the period under review
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014; Not applicable during the period under review
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; Not applicable during the period under review as the company is not acting as a Registrar and Share Transfer Agent;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the period under review;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. Not applicable during the period under review;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable

Annexure 4 to the Board's Report (continued)

Preferences Shares) Regulation, 2013. – Not applicable to the company during the period under review.

- (vi) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
- (vii) The Tea Board Guidelines and Orders;
- (viii) Pollution Control Act, Rules and Notification issued thereof;
- (ix) Legal Metrology Act, 2009 and Rules made thereunder;
- (x) The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;
- (xi) The Factories Act, 1948 and Rules made thereunder;
- (xii) Shops and Establishment Act, 1953;
- (xiii) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- (xiv) The Maternity Benefits Act, 1961;
- (xv) The Minimum Wages Act, 1948;
- (xvi) The Payment of Bonus Act, 1965;
- (xvii) The Payment of Gratuity Act, 1972;
- (xviii) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- (xix) The Payment of wages Act, 1936 and other applicable Industrial and Labour Laws.

I have also examined compliance of Secretarial Standards on Board of Directors (SS-1), General Meetings (SS-2) made effective July 1, 2015 and Dividend (SS-3) made effective January 1, 2018 (voluntary adoption by the Companies) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes have taken place in the composition of the Board of Directors during

the period under review. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video/ Teleconferencing facilities are used as and when required to facilitate the Directors at other locations to participate in the meeting.

The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such cases has arisen during the period under review.

I further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I also Report that during the year under review, the Company had entered a Scheme of Arrangement (herein after referred as "**Scheme**") with Tata Chemicals Limited ("TCL") and its respective shareholders and creditors as per the provisions of the Companies Act, 2013 and Amendments thereof in order to recognize and reconstruct the business of the Company and TCL under the said Scheme by demerging the Consumer Products Business from TCL and Vesting the same with the Company as per the Scheme.

Pursuant to the Hon'ble National Company Law Tribunal (NCLT) approved Scheme, the name of the Company has changed to **Tata Consumer Products Limited** effective February 10, 2020 and there was a change in object clause of the Memorandum of Association of the Company by addition / alteration of some objects to cover the Consumer Products Business.

The Equity Shares had been issued and allotted to the shareholders of TCL as per the Hon'ble NCLT approved Scheme and duly been listed with the concerned Stock Exchanges.

Dr. Asim Kumar Chattopadhyay
Practising Company Secretary
FCS No. 2303
Certificate of Practice No. 880
UDIN: F002303B000233655

Date: May 14, 2020
 Place: Kolkata

ANNEXURE “A”

(TO THE SECRETARIAL AUDIT REPORT OF TATA CONSUMER PRODUCTS LIMITED (Formerly Tata Global Beverages Limited) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020)

To,
The Members
TATA CONSUMER PRODUCTS LIMITED
1, Bishop Lefroy Road
Kolkata 700 020

My Report for the financial year ended March 31, 2020 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: May 14, 2020
Place: Kolkata

Dr. Asim Kumar Chattopadhyay
Practising Company Secretary
FCS No. 2303
Certificate of Practice No. 880

Annexure 5 to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L15491WB1962PLC031425
ii)	Registration Date	October 18,1962
iii)	Name of the Company	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
iv)	Category / Sub Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	Tata Consumer Products Limited 1, Bishop Lefroy Road, Kolkata – 700 020 Tel: 033-22836917 Fax: –033-22833032 Email : investor.relations@TataConsumer.com
vi)	Whether listed company (Yes / No)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited) 6 Haji Moosa Patrawala Ind. Estate 20 Dr. E Moses Road, Mahalaxmi Mumbai – 400 011 Telephone : 022-66568484 Fax : 022-66568494 Website : www.tsrdarashaw.com E-mail : csg-unit@tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY -

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Processing and blending of tea including manufacture of Instant tea	10791	62.80%
2	Trading of Salt	46309	31.60%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
1	Tata Consumer Products UK Group Limited (formerly Tata Global Beverages Group Limited) 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	89.10	2 (87)
2	Tata Global Beverages Holdings Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
3	Tata Global Beverages Services Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
4	Tata Consumer Products GB Limited (formerly Tata Global Beverages GB Limited) 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
5	Tata Global Beverages Overseas Holdings Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
6	Tata Consumer Products Overseas Limited (formerly Tata Global Beverages Overseas Limited) 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
7	Lyons Tetley Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
8	Drassington Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
9	Teapigs Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
10	Teapigs US LLC 195 Chrystie Street, #602E, New York, New York 10002	N.A.	Subsidiary	100	2 (87)
11	Stansand Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
12	Stansand (Brokers) Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
13	Stansand (Africa) Limited 3rd Floor Tea House, Nyerere Abenue, P. O. Box 90683-80100 Mombasa, Kenya	N.A.	Subsidiary	100	2 (87)

Annexure 5 to Board's Report (Continued)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
14	Stansand (Central Africa) Limited Along Masauko Chipembere Highway- Maselema Area- Limbe, P. O. Box 546, Blantyre, Malawi	N.A.	Subsidiary	100	2 (87)
15	Joekels Tea Packers (Proprietary) Limited 12 Caversham Road, Pinetown 3610 Kwazulu Natal, South Africa	N.A.	Subsidiary	51.70	2 (87)
16	Tata Global Beverages Polska Sp.zo.o. UL Zolny 33, 02-815 Warszawa, Poland	N.A.	Subsidiary	100	2 (87)
17	Tata Consumer Products US Holdings Inc (formerly Tata Global Beverages US Holdings Inc.) 155 Chestnut Ridge Road Montevale New Jersey 07645, USA	N.A.	Subsidiary	100	2 (87)
18	Tata Waters US LLC 155 Chestnut Ridge Road Montevale New Jersey 07645, USA	N.A.	Subsidiary	100	2 (87)
19	Tetley USA Inc. 155 Chestnut Ridge Road, Montvale, New Jersey 07645, USA	N.A.	Subsidiary	100	2 (87)
20	Good Earth Corporation 155 Chestnut Ridge Road, Montvale, New Jersey 07645, USA	N.A.	Subsidiary	100	2 (87)
21	Good Earth Teas Inc 155 Chestnut Ridge Road, Montvale, New Jersey 07645, USA	N.A.	Subsidiary	100	2 (87)
22	Empirical Group, LLC 155 Chestnut Ridge Road, Montvale, New Jersey 07645	N.A.	Subsidiary	56	2 (87)
23	Tata Consumer Products Canada Inc (formerly Tata Global Beverages Canada Inc.) 10 Carlson street, Etobicoke, Ontario M9W6L2, Canada	N.A.	Subsidiary	100	2 (87)
24	Tata Consumer Products Australia Pty. Limited (formerly Tata Global Beverages Australia Pty. Limited) 620 Church Street, Richmond, Victoria 3121, Australia	N.A.	Subsidiary	100	2 (87)
25	Earth Rules Pty. Limited 620 Church Street, Richmond, Victoria 3121, Australia	N.A.	Subsidiary	100	2 (87)
26	Tata Global Beverages Investments Limited 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
27	Campestres Holdings Limited Capital Center, 9th Floor, 2-4 Makarios Avenue, 1065 Nicosia, Cyprus	N.A.	Subsidiary	100	2 (87)
28	Kahutara Holdings Limited Capital Center, 9th Floor, 2-4 Makarios Avenue, 1065 Nicosia, Cyprus	N.A.	Subsidiary	100	2 (87)
29	Suntyco Holding Limited Capital Center, 9th Floor, 2-4 Makarios Avenue, 1065 Nicosia, Cyprus	N.A.	Subsidiary	100	2 (87)
30	Onomento Co. Limited Capital Center, 9th Floor, 2-4 Makarios Avenue, 1065 Nicosia, Cyprus	N.A.	Subsidiary	100	2 (87)
31	Tata Consumer Products Capital Limited (formerly Tata Global Beverages Capital Limited) 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ, UK	N.A.	Subsidiary	100	2 (87)
32	Tata Coffee Ltd Pollibetta, Kodagu, Karnataka, India	L01131KA1943PLC000833	Subsidiary	57.48	2 (87)
33	Tata Coffee Vietnam Company Limited No 12 VSIP II – A Street 32, Vietnam Singapore Industrial Park II-A, Tan Binh Commune, Bac Tan Uyen Town, Binh Doung Province, Vietnam	N.A.	Subsidiary	100	2 (87)
34	Consolidated Coffee Inc. 155 Chestnut Ridge Road, Montvale, New Jersey 07645, USA	N.A.	Subsidiary	100	2 (87)
35	Eight 'O Clock Holdings Inc. 155 Chestnut Ridge Road, Montvale, New Jersey 07645, USA	N.A.	Subsidiary	100	2 (87)
36	Eight 'O Clock Coffee Company 155 Chestnut Ridge Road, Montvale, New Jersey 07645, USA	N.A.	Subsidiary	100	2 (87)
37	Tata Tea Extractions Inc 1001 W Dr M L King Jr Blvd Plant City, FL 33563, USA	N.A.	Subsidiary	100	2 (87)
38	Tata Tea Holdings Private Limited 4 th Floor, New Excelsior Building, Amrit Keshav Nayak Marg Fort, Mumbai – 400 001, India	U67190MH2008PTC187767	Subsidiary	100	2 (87)
39	Coffee Trade LLC Prospect Mira Street, 69 Building 1, Moscow, 129110, Russian Federation	N.A.	Subsidiary	100	2 (87)
40	TRIL Constructions Limited Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai - 400 001, India	U45201MH2007PLC171985	Associate	48.40@	2 (6)

Annexure 5 to Board's Report (Continued)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Applicable Section
41	Amalgamated Plantations Private Ltd Unit NO. 302A, Elgin Chambers A.M. Road Kolkata - 700 020, India	U01132WB2007PTC112852	Associate	41.03	2 (6)
42	Kanan Devan Hills Plantations Private Ltd KDHP House, Munnar, Kerala- 685612, India	U01132KL2005PTC018014	Associate	28.52	2 (6)
43	NourishCo Beverages Limited Lelve-3, Pioneer Square, Sector-62 Near Golf Course Extension Road Gurugram 122101, Haryana, India	U15500HR2010PLC041616	Joint Venture	50	2 (6)
44	Tata Starbucks Private Limited 4 th Floor, New Excelsior Building, Amrit Keshav Nayak Marg Fort, Mumbai – 400 001, India	U74900MH2011PTC222589	Joint Venture	50	2 (6)
45	Tetley ACI (Bangladesh) Limited 245 Tejgaon Industrial Area, Dhaka – 1208, Bangladesh	N.A.	Joint Venture	50	2 (6)
46	Southern Tea, LLC 1267 Cobb Industrial Drive, Marietta, Georgia 30066, USA	N.A.	Joint Venture	50	2 (6)
47	Tetley Clover (Private) Limited Lakson Square Building No 2 Sarwar Shaheed Road, Karachi, Pakistan	N.A.	Joint Venture	50	2 (6)

% of shares held shown above is based on the voting power held by the Group (Tata Consumer Products Limited and its subsidiaries together referred as 'the Group').

@ Includes Investments in Preference Shares.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2019				No. of Shares held at the end of the year i.e 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	217,445,190	0	217,445,190	34.45	319,389,707	57	319,389,764	34.66	0.20
(e) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2019				No. of Shares held at the end of the year i.e 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total (A) (1)	217,445,190	0	217,445,190	34.45	319,389,707	57	319,389,764	34.66	0.20
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)		0	0	0	0.00	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	217,445,190	0	217,445,190	34.45	319,389,707	57	319,389,764	34.66	0.20
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds / UTI	60,193,798	105,415	60,299,213	9.55	136,793,508	107,038	136,900,546	14.86	5.30
(b) Banks / Financial Institutions	24,197,309	38,805	24,236,114	3.84	761,907	76,969	838,876	0.09	-3.75
(c) Central Government /State Government(s)	0	5,850	5,850	0.00	399	87,471	87,870	0.01	0.01
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e) Insurance Companies	1,574,632	0	1,574,632	0.25	65,719,824	1,683	65,721,507	7.13	6.88
(f) Foreign Institutional Investors	2,295,350	6,260	2,301,610	0.36	183,566	8,355	191,921	0.02	-0.34
(g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(h) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(i) Foreign Portfolio Investors (Corporate)	157,799,811	0	157,799,811	25.00	157,155,976	0	157,155,976	17.05	-7.95
(j) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1)	246,060,900	156,330	246,217,230	39.01	360,615,180	281,516	360,896,696	39.16	0.15
(2) Non-Institutions									
(a) Bodies Corporate									
i. Indian	6,657,200	167,815	6,825,015	1.08	11,960,699	224,536	12,185,235	1.32	0.24
ii. Overseas	975	50,100	51,075	0.01	975	50,100	51,075	0.01	0.00
(b) Individuals -									
i Individual shareholders holding nominal share capital upto Rs. 1 lakh	113,770,770	9,537,548	123,308,318	19.54	158,640,753	13,349,491	171,990,244	18.65	-0.89
ii Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8,278,245	118,450	8,396,695	1.33	15,911,646	0	15,911,646	1.73	0.40
(c) Any Other (specify)									
(i) Trusts	12,192,750	4,000	12,196,750	1.93	7,132,615	4,143	7,136,758	0.77	-1.16
(ii) Directors & their relatives	0	0	0	0	150,641	0	150,641	0.02	0.02

Annexure 5 to Board's Report (Continued)

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2019				No. of Shares held at the end of the year i.e 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(iii) Non-Resident Individuals	6,188,947	110,727	6,299,674	1.00	9,056,278	218,103	9,274,381	1.01	0.01
(iv) Foreign Portfolio Investors- Individuals	2,400	0	2,400	0.00	2,487	0	2,487	0.00	0.00
(v) Foreign Institutional Investors-DR	0	0	0	0.00	0	0	0	0.00	0.00
(vi) Foreign Nationals-DR	6,000	0	6,000	0.00	1,032		1,032	0.00	0.00
(vii) HUF	3,824,964	2,825	3,827,789	0.61	5,422,258	376	5,422,634	0.59	-0.02
(viii) Clearing Members	4,026,806	0	4,026,806	0.64	7,023,350	0	7,023,350	0.76	0.12
(ix) Bodies Corporate - NBFC	136,811	0	136,811	0.02	130,320	0	130,320	0.01	-0.01
(x) Limited Liability Partnership-LLP	339,650	0	339,650	0.05	2,345,090	0	2,345,090	0.25	0.20
(xi) Alternate Investment Funds	1,80,000	0	1,80,000	0.03	6,160,420	0	6,160,420	0.67	0.64
(xii) IEPF Suspense Account	1,847,433	0	1,847,433	0.29	3,383,629	0	3,383,629	0.37	0.07
Sub-total (B) (2)	157,452,951	9,991,465	167,444,416	26.53	227,322,193	13,846,749	241,168,942	26.16	-0.37
Total Public Shareholding (B) = (B) (1)+(B)(2)	403,513,851	10,147,795	413,661,646	65.54	587,937,373	14,128,265	602,065,638	65.32	-0.22
TOTAL (A)+(B)	620,959,041	10,147,795	631,106,836	100.00	907,327,080	14,128,322	921,455,402	99.98	-0.02
(C) Shares held by Custodians for GDRs. and ADRs.	22,893	0	22,893	0.00	96,313	0	96,313	0.02	0.01
GRAND TOTAL (A)+(B)+(C)	620,981,934	10,147,795	631,129,729	100.00	907,423,393	14,128,322	921,551,715	100.00	0.00

(ii). Shareholding of Promoters (including promoter group)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e 01.04.2019			Shareholding at the end of the year i.e 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company@	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Tata Sons Private Limited	186,029,710	29.48	1.82	270,557,128	29.36	0.94	-0.12
2	Tata Investment Corporation Limited*	26,945,000	4.27	0.00	44,273,001	4.80	0.00	0.53
3	Ewart Investments Limited*	3,733,360	0.59	0.00	3,733,360	0.41	0.00	-0.19
4	Tata Industries Limited*	7,31,120	0.12	0.00	819,637	0.09	0.00	-0.03
5	Titan Company Limited*	6,000	0.00	0.00	6,638	0.00	0.00	0.00
6	Voltas Limited*	0	0.00	0.00	228,501	0.02	0.00	0.02
7	Tata Motors Finance Limited*	0	0.00	0.00	11,468	0.00	0.00	0.00
Total		217,445,190	34.45	1.82	319,629,733	34.68	0.94	0.23

*part of Promoter Group

@Percentage as on April 1, 2019 is shown on the new and increased capital base to allow comparability.

(iii). Change in Promoters' Shareholding (including promoter group) (please specify, if there is no change)

Sl No	Name of Shareholder	Shareholding at the beginning of the year as on 1.4.2019		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding at the end of the year as on 31.03.2020	
		No. of shares	% of total shares of the company@			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tata Sons Private Limited	186,029,710	20.19	11.03.2020	Allotment	82,241,927	8.92	268,271,637	29.11
				20.03.2020	Purchase	2,285,491	0.24	270,557,128	29.36
2	Tata Investment Corporation Limited*	26,945,000	2.92	11.03.2020	Allotment	17,328,001	1.88	44,273,001	4.80
3	Ewart Investments Limited*	3,733,360	0.41	No movement during 2019-20				3,733,360	0.41
4	Tata Industries Limited*	7,31,120	0.07	11.03.2020	Allotment	88,517	0.00	819,637	0.09
5	Titan Company Limited*	6,000	0.00	11.03.2020	Allotment	638	0.00	6,638	0.00
6	Voltas Limited*	0	0.00	11.03.2020	Allotment	228,501	0.02	228,501	0.02
7	Tata Motors Finance Limited*	0	0.00	11.03.2020	Allotment	11,468	0.00	11,468	0.00

@Percentage as on April 1, 2019 is shown on the new and increased capital base to allow comparability.

* Part of the Promoter Group

**(iv). Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and holders of GDRs. and ADRs.):**

S r . No.	Name of Shareholder	shareholding		cumulative	
		No. of Shares	% Total shares of Company@	No. of Shares	% Total shares of Company
1	Life Insurance Corporation of India LIC of India Child Fortune Plus Balanced Fund LIC of India Health Protection Plus Fund LIC of India Health Plus Non Unit Fund LIC of India Child Fortune Plus Secured Fund LIC of India Child Fortune Plus Growth Fund LIC of India Profit Plus Balanced Fund LIC of India Future Plus Growth Fund LIC of India Pension Plus Mixed Fund LIC of India Money Plus Growth Fund LIC of India Market Plus 1 Growth Fund Life Insurance Corporation Of India P&Gs Fund Life Insurance Corporation Of India - Ulif003200910licend+Bal512 Life Insurance Corporation Of India - Ulif002180912licflx+Mix512				
	No. of Shares at the Beginning of the Year	8,651,960	0.94	8,651,960	0.94
	Bought /Allotted during the year	19,247,798	2.09	27,899,758	3.03
	Sold during the year	(8,357,130)	(0.91)	19,542,628	2.12
	At the end of year	19,542,628	2.12	19,542,628	2.12

Annexure 5 to Board's Report (Continued)

S r . No.	Name of Shareholder	shareholding		cumulative	
		No. of Shares	% Total shares of Company@	No. of Shares	% Total shares of Company
2	ICICI Prudential Value Fund Series 8				
	ICICI Prudential Value Fund - Series 18				
	ICICI Prudential Value Fund - Series 19				
	ICICI Prudential Pharma Healthcare And Diagnostics (P.H.D) Fund				
	ICICI Prudential Manufacture In India Fund				
	ICICI Prudential Bharat Consumption Fund - Series 5				
	ICICI Prudential India Opportunities Fund				
	ICICI Prudential MNC Fund				
	ICICI Prudential Mutual Fund				
	ICICI Prudential Equity Arbitrage Fund				
	ICICI Prudential Balanced Advantage Fund				
	ICICI Prudential Equity & Debt Fund				
	ICICI Prudential Multi-Asset Fund				
	ICICI Prudential Midcap Select ETF				
	ICICI Prudential Midcap 150 ETF				
	ICICI Prudential Equity Savings Fund				
	ICICI Prudential Dividend Yield Equity Fund				
	ICICI Prudential FMCG Fund				
	ICICI Prudential Large & Mid Cap Fund				
	ICICI Prudential Midcap Fund				
	ICICI Prudential Multi-cap Fund				
	ICICI Prudential Bharat Consumption Fund - Series 2				
	ICICI Prudential S&P Bse 500 ETF				
	No. of Shares at the Beginning of the Year	3,465,005	0.38	3,465,005	0.38
	Bought /Allotted during the year	20,629,915	2.24	24,094,920	2.61
	Sold during the year	(4,599,769)	(0.50)	19,495,151	2.12
	At the end of year	19,495,151	2.12	19,495,151	2.12
3	Mirae Asset Tax Saver Fund				
	Mirae Asset Healthcare Fund				
	Mirae Asset Midcap Fund				
	Mirae Asset Large Cap Fund				
	Mirae Asset Emerging Bluechip Fund				
	Mirae Asset Great Consumer Fund				
	Mirae Asset Hybrid - Equity Fund				
	Mirae Asset Equity Savings Fund				
	No. of Shares at the Beginning of the Year	16,964,795	1.84	16,964,795	1.84
	Bought /Allotted during the year	13,503,328	1.47	30,468,123	3.31
	Sold during the year	(11,793,063)	(1.28)	18,675,060	2.03
	At the end of year	18,675,060	2.03	18,675,060	2.03

S r . No.	Name of Shareholder	shareholding		cumulative	
		No. of Shares	% Total shares of Company@	No. of Shares	% Total shares of Company
4	Reliance Emergent India Fund Reliance Capital Trustee Co Ltd-A/C Nippon India ETF Sensex Next 50 Reliance Capital Trustee Co Ltd-A/C Nippon India ETF Nifty Midcap 150 Reliance Capital Trustee Co Ltd-A/C Nippon India Growth Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Vision Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Multi Cap Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Consumption Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Balanced Advantage Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Focused Equity Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Large Cap Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Quant Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Small Cap Fund Reliance Capital Trustee Co Ltd-A/C Nippon India Arbitrage Fund Reliance Capital Trustee Co. Ltd-A/C Reliance Capital Builder Fund 2 Sr B Reliance Capital Trustee Co Ltd-A/C Nippon India Dual Advantage Fixed Tenure Fund XII - Plan A Reliance Capital Trustee Co Ltd-A/C Nippon India - India Opportunities Fund - Series A Reliance Capital Trustee Co Ltd-A/C Reliance ETF Nifty Midcap 150 ETF				
	No. of Shares at the Beginning of the Year	8,495,450	0.92	8,495,450	0.92
	Bought /Allotted during the year	20,438,393	2.22	28,933,843	3.14
	Sold during the year	(10,448,295)	(1.13)	18,485,548	2.01
	At the end of year	18,485,548	2.01	18,485,548	2.01
5	HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund HDFC Trustee Company Ltd. A/C HDFC Growth Opportunities Fund HDFC Trustee Company Ltd- HDFC Equity Saving Fund HDFC Trustee Company Ltd - A/C HDFC Mid – Cap Opportunities Fund HDFC Trustee Company Ltd A/C HDFC Arbitrage Fund HDFC Trustee Co Ltd A/C HDFC Charity Fund For Cancer Cure-Arbitrage Plan				
	No. of Shares at the Beginning of the Year	2,254,250	0.25	2,254,250	0.25
	Bought /Allotted during the year	14,954,631	1.62	17,208,881	1.87
	Sold during the year	(2,218,500)	(0.24)	14,990,381	1.63
	At the end of year	14,990,381	1.63	14,990,381	1.63

Annexure 5 to Board's Report (Continued)

S r . No.	Name of Shareholder	shareholding		cumulative	
		No. of Shares	% Total shares of Company@	No. of Shares	% Total shares of Company
6	Government Pension Fund Global				
	No. of Shares at the Beginning of the Year	13,571,911	1.47	13,571,911	1.47
	Bought /Allotted during the year	4,772,099	0.52	18,344,010	1.99
	Sold during the year	(5,051,198)	(0.55)	13,292,812	1.44
	At the end of year	13,292,812	1.44	13,292,812	1.44
7	Sundaram Mutual Fund A/C Sundaram Mid Cap Fund Sundaram Mutual Fund A/C Sundaram Equity Hybrid Fund Sundaram Mutual Fund A/C Sundaram Large And Mid-Cap Fund Sundaram Mutual Fund A/C Sundaram Rural And Consumption Fund Sundaram Mutual Fund A/C Sundaram Long Term Tax Advantage Fund Sundaram Mutual Fund A/C Sundaram Value Fund Series - II Sundaram Mutual Fund A/C Sundaram Select Small Cap Series - III Sundaram Mutual Fund A/C Sundaram Select Small Cap Series - IV Sundaram Mutual Fund A/C Sundaram Long Term Tax Advantage Fund-Series-II Sundaram Mutual Fund A/C Sundaram Value Fund - Series - III Sundaram Mutual Fund A/C Sundaram Value Fund - Series VII Sundaram Mutual Fund A/C Sundaram Select Small Cap - Series - V Sundaram Mutual Fund A/C Sundaram Select Small Cap - Series - VI Sundaram Mutual Fund A/C Sundaram Equity Savings Fund Sundaram Mutual Fund A/C Sundaram Equity Fund Sundaram Mutual Fund A/C Sundaram Arbitrage Fund Sundaram Mutual Fund A/C Sundaram Balanced Advantage Fund				
	No. of Shares at the Beginning of the Year	6,937,787	0.75	6,937,787	0.75
	Bought /Allotted during the year	5,196,060	0.56	12,133,847	1.32
	Sold during the year	(214,997)	(0.03)	11,918,850	1.29
	At the end of year	11,918,850	1.29	11,918,850	1.29
8	Franklin Templeton Investment Funds				
	No. of Shares at the Beginning of the Year	2,375,202	0.26	2,375,202	0.26
	Bought /Allotted during the year	6,543,743	0.71	8,918,945	0.97
	Sold during the year	(58,178)	(0.01)	8,860,767	0.96
	At the end of year	8,860,767	0.96	8,860,767	0.96

S r . No.	Name of Shareholder	shareholding		cumulative	
		No. of Shares	% Total shares of Company@	No. of Shares	% Total shares of Company
9	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Arbitrage Fund Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life India Gen-next Fund Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Midcap Fund Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Manufacturing Equity Fund Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Resurgent India Fund - Series 1 Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Resurgent India Fund - Series 2 Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Resurgent India Fund - Series 3 Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Resurgent India Fund - Series 4 Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Resurgent India Fund - Series 5				
	No. of Shares at the Beginning of the Year	3,859,000	0.61	3,859,000	0.61
	Bought /Allotted during the year	7,200,994	0.59	11,059,994	1.20
	Sold during the year	(3,196,364)	(0.35)	7,863,630	0.85
	At the end of year	7,863,630	0.85	7,863,630	0.85
10	First State Investments ICVC- Stewart Investors Global Emerging Markets Leaders Fund				
	No. of Shares at the Beginning of the Year	17,526,894	1.90	17,526,894	1.90
	Bought /Allotted during the year	0	0.00	17,526,894	1.90
	Sold during the year	(9,904,670)	(1.07)	7,622,224	0.83
	At the end of year	7,622,224	0.83	7,622,224	0.83
11	L&T Mutual Fund Trustee Ltd-L&T Mid Cap Fund L&T Mutual Fund Trustee Ltd- L&T Equity Savings Fund L&T Mutual Fund Trustee Limited – L&T Hybrid Equity Fund L&T Mutual Fund Trustee Ltd-L&T Balanced Advantage Fund L&T Mutual Fund Trustee Ltd-L&T India Value Fund L&T Mutual Fund Trustee Ltd-L&T India Large Cap Fund L&T Mutual Fund Trustee Limited-L&T Arbitrage Opportunities Fund				
	No. of Shares at the Beginning of the Year	1,764,700	0.19	1,764,700	0.19
	Bought /Allotted during the year	7,326,800	0.80	9,091,500	0.99
	Sold during the year	(1,484,100)	(0.16)	7,607,400	0.83
	At the end of year	7,607,400	0.83	7,607,400	0.83

Annexure 5 to Board's Report (Continued)

S r . No.	Name of Shareholder	shareholding		cumulative	
		No. of Shares	% Total shares of Company@	No. of Shares	% Total shares of Company
12	Baron Emerging Markets Fund				
	No. of Shares at the Beginning of the Year	7,946,370	0.86	7,946,370	0.86
	Bought /Allotted during the year	3,923,711	0.43	11,870,081	1.29
	Sold during the year	(4,335,264)	(0.47)	7,534,817	0.82
	At the end of year	7,534,817	0.82	7,534,817	0.82
13	Bajaj Allianz Life Insurance Company Ltd.				
	No. of Shares at the Beginning of the Year	648,000	0.07	648,000	0.07
	Bought /Allotted during the year	7,743,317	0.84	8,391,317	0.91
	Sold during the year	(949,000)	(0.10)	7,442,317	0.81
	At the end of year	7,442,317	0.81	7,442,317	0.81
14	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Arbitrage Fund Axis Dynamic Equity Fund Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Growth Opportunities Fund				
	No. of Shares at the Beginning of the Year	591,750	0.06	591,750	0.06
	Bought /Allotted during the year	7,527,501	0.82	8,119,251	0.88
	Sold during the year	(759,600)	(0.08)	7,359,651	0.80
	At the end of year	7,359,651	0.80	7,359,651	0.80
15	First State Investments ICVC- Stewart Investors Asia Pacific Fund				
	No. of Shares at the Beginning of the Year	12,211,511	1.33	12,211,511	1.33
	Bought /Allotted during the year	0	0.00	12,211,511	1.33
	Sold during the year	(5,042,795)	(0.55)	7,168,716	0.78
	At the end of year	7,168,716	0.78	7,168,716	0.78
16	MFS International New Discovery Fund				
	No. of Shares at the Beginning of the Year	4,258,744	0.46	4,258,744	0.46
	Bought /Allotted during the year	4,286,572	0.47	8,545,316	0.93
	Sold during the year	(1,598,558)	(0.18)	6,946,758	0.75
	At the end of year	6,946,758	0.75	6,946,758	0.75
17	Kotak Bluechip Fund Kotak Emerging Equity Scheme Kotak Equity Arbitrage Fund Kotak Equity Savings Fund Kotak Balanced Advantage Fund Kotak Pioneer Fund				
	No. of Shares at the Beginning of the Year	4,380,151	0.48	4,380,151	0.48
	Bought /Allotted during the year	11,376,206	1.23	15,756,357	1.71
	Sold during the year	(9,093,150)	(0.99)	6,663,207	0.72
	At the end of year	6,663,207	0.72	6,663,207	0.72

Paid-Up Capital of the Company as on 31.03.2020 921,551,715

Note:

@Percentage as on April 1, 2019 is shown on the new and increased capital base to allow comparability.

1. The above information is based on the weekly beneficiary position received from the depositories
2. The date wise increase/decrease in shareholding of the top 10 shareholders is available on the website of the

Company www.tataconsumer.com**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year as on 1.4.2019		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding at the end of the year as on 31.03.2020	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Director								
	Mr. N. Chandrasekaran	0	0.00	20.03.2020	Purchase	100,000	0.01	100,000	0.01
	Mrs. Shikha Sharma	50,000	0.00	No movement during 2019-20				50,000	0.00
	Mr. Harish Bhat	0	0.00	11.03.2020	Allotment	413	0.00	413	0.00
	Mr. L. Krishnakumar	0	0.00	11.03.2020	Allotment	228	0.00	228	0.00

Apart from above no other Director and Key Managerial Personnel's of the Company hold shares in the Company.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Rs. In Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4.53	-	-	4.53
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4.53	-	-	4.53
Change in Indebtedness during the financial year				
· Addition	70.11	-	-	70.11
· Reduction	39.53	-	-	39.53
Net Change	30.58	-	-	30.58
Indebtedness at the end of the financial year				
i) Principal Amount *	35.00	-	-	35.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.11	-	-	0.11
Total (i+ii+iii)	35.11	-	-	35.11

* Represents Bank overdraft

Annexure 5 to Board's Report (Continued)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				Rs. In lakh
Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ajoy Misra (Managing Director)*	L. Krishnakumar (Executive Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	295.61	267.13	562.74
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	97.53	88.57	186.10
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify.....	-	-	-
5	Others (contribution to PF, Gratuity and superannuation)	38.16	31.42	69.58
	Total (A)	431.30	387.12	818.42
	Ceiling as per the Act			7,508.23
	Payment from overseas subsidiary	69.26	35.35	104.61

* Mr. Ajoy Misra ceased to be the Managing Director & CEO of the w.e.f 01.04.2020 consequent upon his retirement.

Remuneration to other Directors:											Rs. in Lakh
SN.	Particulars of Remuneration	Name of Directors									Total
		Mr. N. Chandrasekaran	Mrs. M. Srinivasan#	Mr. V. Leeladhar#	Mrs. Ranjana Kumar#	Mr. Siraz Azmat Chaudhry	Mr. S. Santhanakrishnan	Mr. Harish Bhat	Mr. Bharat Puri	Mrs. Shikha Sharma	Amount
1	Independent Directors										
	Fee for attending board/ committee meetings	-	-	3.15	2.10	5.55	6.00	-	3.75	3.45	24.00
	Commission	-	15.00	30.00	16.00	45.00	54.00	-	50.00	50.00	260.00
	Others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (1)	-	15.00	33.15	18.10	50.55	60.00	-	53.75	53.45	284.00
2	Other Non-Executive Directors										
	Fee for attending board/ committee meetings	1.80	-	-	-	-	-	4.80	-	-	6.60
	Commission	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (2)	1.80	-	-	-	-	-	4.80	-	-	6.60
	Total (B)=(1+2)	1.80	15.00	33.15	18.10	50.55	60.00	4.80	53.75	53.45	290.60
	Total Managerial Remuneration										
	Overall Ceiling as per the Act										750.82

#Mrs. M. Srinivasan, Mr. V. Leeladhar and Mrs. Ranjana Kumar ceased to be the Board of Directors of the Company w.e.f. August 26, 2019.

- As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata Company. Accordingly, no commission is paid to Mr. Harish Bhat, Non-Executive (Non-Independent) Director

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		John Jacob Chief Financial Officer	Neelabja Chakrabarty Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	156.32	74.51	230.83
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	35.07	13.99	49.06
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others	-	-	-
5	Others (contribution to PF, Gratuity and superannuation)	17.20	3.80	21.00
	Total	208.59	92.30	300.89

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the breach of any sections of Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during FY 2019- 2020.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN 00121863)

May 14, 2020
Mumbai

Annexure 6 to Board's Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

Energy conservation measures taken during financial year 2019-20

1. Steps taken or impact on conservation of energy:

Packing Centres and at other third-party manufacturing units.

- Installation of IE-3 standard motors for higher efficiency.
- Installation of Air compressor modulation for variable load.
- Installation of Auto Power factor controller (APFC).

Pullivasal Plant and Periakanal Estates, Munnar

- Installation of Tuflite sheets (translucent fiber-glass sheets) in 96% of labour quarter units
- Replacement of fluorescent tubes with LED Lights

Tetley Division, Cochin

- Replacement of all conventional light fixtures with energy efficient LED fixtures.
- Energy saving devices like VFDs has been installed for all high capacity equipment to minimize energy consumption.

Instant Tea Division, Munnar

- Installation of three phase UPS Stations with associated accessories for process Sustenance.
- Installation of energy efficient Gentle Extractor and Evaporator

2. Steps taken by the Company for utilising alternate sources of energy

Packing Centres and at other third-party manufacturing units

- Solar power plants commissioned at third party manufacturing units (Kellyden and Nonoi

Packeting centre). For Financial year 19/20, total capacity added is 315 Kw.

3. Capital investment on Energy Conservation Equipment

Energy savings initiatives at various packing centers for solar power plants and other initiatives involved a total cost outlay of around Rs. 9 Crore.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company has been engaging with various Suppliers, Research Institutes, Analytical Service providers and Technology providers for technical collaborations for product and process development, new packaging development and analytical service support. Technical discussions were held to identify the appropriate technologies, solutions and development and process improvement support. TGBL has entered into MOU with many external Companies and Institutes under Confidentiality agreements to work further on various collaborative projects and assignments.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

During the year, the Company launched number of new products –Tata Tea Quick chai, Chakra Gold Elaichi, Chakra Gold Acti+, Kanan Devan Duet, Re-formulated Tata Fruski in new bottle design, Tata Coffee Grand in new jar design. This has been achieved through the efforts taken on technology and product development and collaborations with different business partners.

- a) The Company has collaborated with various external partners to support the development work:

Collaboration with major flavor houses like Givaudan, IFF, Firmenich and Synthite continued during the year for the development newer flavor formulations. Collaborated with Zeon Life Sciences and Imperial Malt for the development and launch of newer product formats and with GAT Foods and Sunsip for development of fruit-based beverages. Collaborated with Lanxess

for the development and adoption of cold fill technology for beverages.

Projects were taken up with Central Food Technological Institute (CFTRI), Mysore for studying shelf life characteristics of Coffee in new packaging. Collaboration with M/s Anthem Cellutions and Otsil, Chennai continued during the year for providing inputs for tea quality improvement and functional ingredients.

Service agreements were entered between Analytical labs – Eurofins, Bangalore, TUV-SUD, Bangalore, TUV- Nord, Pune, ITC, Labs Gurgaon, Vimta Labs, Hyderabad, Intertek, Hyderabad and Neogen, Cochin for analytical support.

- b) Active engagement with different companies were taken up during the year for packaging development:

Engagement with Dow Chemicals continued for options on sustainable packaging. Continued engagement has happened with various vendors on recyclable & compostable packaging. Initiatives on cost saving options and re-structuring have been undertaken with vendors and industry experts. For development of rigid packaging we have engaged with Tata Elxsi.

For developing printing options, designing and developments involving re-engineering of packing material, we have engaged with ITC, Uflex, Paharpur, Creative Polypack, Amcor and GLS (for Flexible Packaging) and with ITC and IPP, Sidel, Manjushree Technopack Limited, Hitesh Plastics, Piramal Glass, Hindustan National Glass, Beri Cap, Arol India (for Rigid Packaging).

For designing Pack artwork, we have engaged with ICARUS, Bangalore and ENCEPT, Mumbai. During the year online artwork approval system from Alia Premedia Services has been deployed.

(iii) In case of imported Technology (imported during the last three years reckoned from the beginning of the financial year):

- The details of technology imported: The Company has not imported any technology during the last three financial years.
- The year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable.

(iv) Expenditure incurred on Research & Development:

	Rs. In Crore
Capital Expenditure	0.09
Revenue Expenditure	17.84
Total R&D expenditure as a % of Net Sales is	0.32%

(v) Foreign Exchange earnings and outgo:

	Rs. In Crore
Foreign Exchange earned	287.37
Outgo of foreign Exchange	86.11

On behalf of the Board of Directors

Mumbai
May 14, 2020

N Chandrasekaran
Chairman
(DIN 00121863)