

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2019-2020

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The corporate governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. The Company's policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The corporate governance philosophy of the Company has been further strengthened through the Tata Code of Conduct, Tata Business Excellence Model, Tata Code for Prevention of Insider Trading and Code of Corporate Disclosure Policies.

As a global organisation, the corporate governance practices followed by your Company are comparable with international standards and best practices. As a responsible corporate citizen, your Company had established systems to encourage and recognise employee participation and volunteering in environmental and social initiatives that contribute to organisational sustainability, systematic training, learning and personal growth, conservation of energy and other scarce resources, promoting safety and health of its employees and of the neighboring community etc. These actions have become an integral part of your Company's operating plans and are not meant for building of image or publicity.

2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

a. Composition & Category of Directors

The Company has an optimum combination of executive and non-executive directors. As on March 31, 2020, the Company has 8 directors and the composition of the Board of Directors is as provided herein. The Chairman of the Board is a non-executive director. 75% of the Board comprises of non-executive directors. In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), at least 50% of the Board should comprise of non-executive independent directors with at least one woman director. The non-executive independent directors constitute 50% of the Board as at March 31, 2020. As on March 31, 2020 the Company has a woman director on the Board who is holding her office as Non-Executive, Independent Director.

During the year FY 2019-20, the following changes in the composition of the Board of Directors have taken place:

- Mr. Bharat Puri and Mrs. Shikha Sharma have been appointed as Non-Executive, Independent Directors with effect from May 07, 2019.
- Mr. Ajoy Misra has retired as Managing Director & CEO of the Company effective close of business hours of March 31, 2020. Mr. Sunil D'souza (DIN: 07194259) has been appointed as the Managing Director & CEO of the Company effective April 4, 2020.
- Mrs. Mallika Srinivasan, Mr. V. Leeladhar and Mrs. Ranjana Kumar ceased to be the Directors w.e.f close of business hours of August 25, 2019, due to completion of their respective terms as Independent Director.

The composition of the Board as on March 31, 2020 is as below:-

Category	Names of Directors	No. of Directors in this category	% of total strength of the Board
Non-Executive, Non-Independent Directors	1) Mr. N. Chandrasekaran, Chairman DIN: 00121863	2	25
	2) Mr. Harish Bhat DIN: 00478198		
Non-Executive, Independent Directors	1) Mr. S. Santhanakrishnan DIN: 00032049	4	50
	2) Mr. Bharat Puri DIN: 02173566		
	3) Mrs. Shikha Sharma DIN: 00043265		
	4) Mr. Siraj Azmat Chaudhry DIN: 00161853		
Managing & Executive Directors	1) Mr. Ajoy Misra (Managing Director & CEO) DIN: 00050557	2	25
	2) Mr. L. Krishnakumar (Executive Director & Group CFO) DIN: 00423616		
Total		8	100

b. Number of Board Meetings and dates on which held

During FY 2019-2020, seven Board Meetings were held. The said meetings were held on April 23, 2019, May 15, 2019, July 31, 2019, August 29, 2019, October 30, 2019, December 20, 2019, and February 04, 2020. The maximum time gap between two board meetings was less than 120 days. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

- c. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("**AGM**"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 ("**Act**"). Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

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Name of the Director	Number of Board meetings attended during FY 2019-20	Whether attended last AGM held on June 11, 2019	Number of Directorships held in other Public companies		Number of Committee positions held in other Public companies		Directorship in other Listed Companies (category of directorship)
			Chairman	Member	Chairman	Member	
Mr. N. Chandrasekaran	7	Yes	5	-	-	-	<ul style="list-style-type: none"> • Tata Consultancy Services Limited (Non-Executive, Non-Independent) • Tata Steel Limited (Non-Executive, Non-Independent) • Tata Motors Limited (Non-Executive, Non-Independent) • The Indian Hotels Company Limited (Non-Executive, Non-Independent) • The Tata Power Company Limited (Non-Executive, Non-Independent)
Mr. S. Santhanakrishnan	7	Yes	-	3	1	2	<ul style="list-style-type: none"> • ICICI Home Finance Co. Ltd. (Debt Listed) (Non-Executive Independent)
Mr. Siraj Azmat Chaudhry	7	Yes	-	2	-	1	<ul style="list-style-type: none"> • Tata Coffee Limited (Non-Executive Independent)
Mr. Bharat Puri	6	No	-	1	-	-	<ul style="list-style-type: none"> • Pidilite Industries Limited (Managing Director)
Mrs. Shikha Sharma	5	No	-	4	-	4	<ul style="list-style-type: none"> • Ambuja Cements Limited (Non-Executive Independent) • Dr. Reddy's Laboratories Limited (Non-Executive Independent) • Mahindra and Mahindra Limited (Non-Executive Independent) • Tech Mahindra Limited (Non-Executive Independent)
Mr. Harish Bhat	7	Yes	1	4	1	-	<ul style="list-style-type: none"> • Tata Coffee Limited (Non-Executive Non-Independent & Chairman) • Trent Limited (Non-Executive Non-Independent)

Name of the Director	Number of Board meetings attended during FY 2019-20	Whether attended last AGM held on June 11, 2019	Number of Directorships held in other Public companies		Number of Committee positions held in other Public companies		Directorship in other Listed Companies (category of directorship)
			Chairman	Member	Chairman	Member	
Mr. Ajoy Misra*	7	Yes	-	-	-	-	-
Mr. L. Krishnakumar	7	Yes	-	2	-	1	• Tata Coffee Limited (Non-Executive Non-Independent)

* Mr. Ajoy Misra has retired as Managing Director & CEO of the Company effective close of business hours of March 31, 2020 and Mr. Sunil D'souza has been appointed as the Managing Director & CEO of the Company effective April 4, 2020.

Video-conferencing facilities are also used to facilitate Directors travelling / residing at other locations to participate in the meetings.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16 (1) (b) and Regulation 25 (8) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on March 31, 2020.

A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

As may be noted from the table, no Independent Director serves as Independent Director in more than 7 listed companies.

Details of equity shares of the Company held by the Directors as on March 31, 2020 are given below:

Name	Category	Number of Equity Shares
Mr. N. Chandrasekaran	Non-Executive Director & Chairman	100,000
Mrs. Shikha Sharma	Independent Director	50,000
Mr. Harish Bhat	Non-Executive Non-Independent Director	413
Mr. L. Krishnakumar	Executive Director & Group CFO	228

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- e. No director of the Company is related to any other director of the Company.
- f. During the FY 2019-2020, Mr. Bharat Puri and Mrs. Shikha Sharma were appointed as Independent Director from May 7, 2019. Mrs. Mallika Srinivasan, Mr. V. Leeladhar & Mrs. Ranjana Kumar ceased to be the Directors w.e.f close of business hours of August 25, 2019, due to completion of their respective terms as Independent Director of the Company.
- g. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.
- h. During the FY 2019-20, there was no Director who resigned from the Board of Directors.
- i. **Familiarisation programme for Independent Directors**

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During FY 2019-2020, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors during FY 2019-2020 are put up on the website of the Company and can be accessed at <https://www.tataconsumer.com/investors/Board-Of-Directors-List/familiarization-programme?reload>.

- j. **The core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively**

- i) Knowledge – understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,

- ii) Behavioral Skills – attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
- iii) Strategic thinking and decision making,
- iv) Financial Skills,
- v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

	NC	HB	BP	SK	SS	SC	AM	LK
Knowledge	Y	Y	Y	Y	Y	Y	Y	Y
Behavioral Skills	Y	Y	Y	Y	Y	Y	Y	Y
Strategic thinking and decision making	Y	Y	Y	Y	Y	Y	Y	Y
Finance Skills	Y	-	-	Y	Y	-	Y	Y
Technical/ Professional skills and specialized knowledge	Y	-	Y	Y	Y	Y	Y	Y

Note: NC- N. Chandrasekaran, HB- Harish Bhat, BP- Bharat Puri, SK- S. Santhanakrishnan, SS- Shikha Sharma, SC- Siraj Chaudhry, AM- Ajoy Misra and LK- L. Krishnakumar, Y-Yes.

k) **Compliance Framework:**

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and to provide updates to senior management and the

Board on a periodic basis. The Audit Committee and the Board periodically reviews the status of the compliances with the applicable laws.

l) Code of conduct

Tata Code of Conduct (TCoC) is a comprehensive written code which is applicable to all employees including the Managing and Executive Directors. The TCoC is augmented by a number of policies that help strengthen governance practices at the Company. These policies include the Anti Bribery and Anti-Corruption Policy, Gifts and Hospitality Policy, Whistle Blower Policy and the Prevention of Sexual Harassment at Workplace Policy. The Company believes in "Zero Tolerance" to any ethical violations, in all forms or manner. The Code lays emphasis amongst other things, on the integrity at workplace and in business practices, honest and ethical personal conduct, diversity, fairness and respect etc.

A separate code of conduct applicable to the Non-Executive Directors was adopted by the Board which include Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Act.

Both Tata Code of Conduct and the Code of Conduct for Non-Executive Directors have been posted on the website of the Company and can be accessed at <https://www.tataconsumer.com/investors/Board-Of-Directors-List/code-of-conduct?reload>

In respect of FY 2019-2020, all Board members and Senior Management personnel of the Company have affirmed compliance with the code as applicable to them and a declaration to this effect signed by the Managing Director and CEO is provided as Annexure I to this report.

m) Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a revised Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices ("Code") in the year 2019-20. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the

unpublished price sensitive information of the Company are governed by this Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. Mr. John Jacob, Chief Financial Officer of the Company, is the Compliance Officer under the Code and is responsible for setting forth procedures and implementation of the Code for trading in Company's securities.

n) Formal letter of appointment to the Independent Directors

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties. The terms and conditions of appointment of Independent Directors have been hosted on the website of the Company and can be accessed at https://www.tataconsumer.com/investors/Board-Of-Directors-List/terms_and_conditions?reload.

o) Separate meeting of Independent Directors

The separate Independent Director's meeting scheduled on March 24, 2020 was rescheduled on April 28, 2020, due to outbreak of COVID-19. This meeting was conducted through VC without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed 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.

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The Independent Directors expressed satisfaction on the performance of Non-independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the company management and the Board.

3. Audit Committee

a. Brief description of terms of reference

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The role of the Audit Committee is as under:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- vi. Examination of the financial statement and the auditors' report thereon;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- xiv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xv. Consideration of the reports of the internal auditors and discussion about their findings

with the management and suggesting corrective actions wherever necessary;

- xvi. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xvii. Review the functioning of the whistle blower mechanism;
- xviii. Review and monitor the end use of funds raised through public offers and related matters;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading Code and supervise its implementation under the overall supervision of the Board;
- xxi. Review of the following information:
 - (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) Internal audit reports relating to internal control weaknesses;
 - (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock

exchange(s) in terms of Regulation 32(1) of the Listing Regulations

- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the Listing Regulations, if applicable.

xxii. Carrying out any other function as may be referred to the Committee by the Board.

xxiii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

b. Composition, Names of Members, Chairman, Meetings and Attendance of the Committee during FY 2019- 2020

As on March 31, 2020, all members of the Audit Committee are Non-Executive Directors and four of them, including the Chairman are Independent Directors. All the members of the Audit Committee are financially literate as defined in Regulation 18(1)(c) of the Listing Regulations.

Mr. V. Leeladhar acted as Chairman of the Audit Committee till July 31, 2019 and Mr. S. Santhanakrishnan, who was earlier a member of the Committee was appointed as Chairman of the Audit Committee w.e.f August 1, 2019. He has expert knowledge in accounts & finance, banking, corporate laws and governance matters. He was present at the last Annual General Meeting of the Company held on June 11, 2019.

During 2019-2020, eight Audit Committee meetings were held on April 22, 2019, May 15, 2019, July 30, 2019, August 29, 2019, October 29, 2019, January 20, 2020, February 04, 2020, and March 09, 2020. The Audit Committee Meetings are attended by invitation by the Managing Director & CEO, Executive Director & Group CFO, Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

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The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2019-2020 are given below:

Name	Category	No. of meetings Held #	No. of meetings Attended
Mr. S Santhanakrishnan, Chairman	Non-Executive, Independent	8	8
Mr. V Leeladhar ^{\$}	Non-Executive, Independent	3	3
Mrs. Ranjana Kumar ^{\$}	Non-Executive, Independent	3	2
Mrs. Shikha Sharma*	Non-Executive, Independent	5	4
Mr. Bharat Puri*	Non-Executive, Independent	5	5
Mr. Siraj Azmat Chaudhry	Non-Executive, Independent	8	8
Mr. Harish Bhat	Non-Executive, Non-Independent	8	8

#Note: For Number of meetings held against each Director, the number of meetings held during their respective tenure as Committee member is only mentioned.

^{\$} Mr. V. Leeladhar stepped down as the Chairman and Mrs. Ranjana Kumar stepped down as the member of the Committee w.e.f. August 1, 2019.

* Mrs. Shikha Sharma and Mr. Bharat Puri were inducted as members of the Audit Committee w.e.f. August 1, 2019.

4. NOMINATION AND REMUNERATION COMMITTEE

a. Brief description of terms of reference

The Nomination and Remuneration Committee set up by the Board is responsible for:

- i. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- ii. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- iii. formulation of the criteria for evaluation of performance of independent directors and the board of directors.
- iv. devising a policy on diversity of board of directors.
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- vii. identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time.
- viii. recommending to the Board, the remuneration of Managing and Whole-time Directors, including their annual increment and commission after reviewing their performance.
- ix. recommending to the Board, remuneration, payable to senior management.
- x. such other matters as may be specified by the Board from time to time.

b. Composition, Names of Members, Chairman, Meetings and Attendance of the Committee during FY 2019- 2020

As on March 31, 2020, the Nomination and Remuneration Committee consisted of four directors, all of whom are Non-Executive Directors. Mrs. Ranjana Kumar acted as Chairperson of the Nomination and Remuneration Committee till July 31, 2019 and Mrs. Shikha Sharma, Independent Director was appointed

as the Chairperson of the Committee w.e.f. August 1, 2019.

The Nomination and Remuneration Committee met four times during FY 2019-2020 on April 23, 2019, July 31, 2019, October 30, 2019, and December 20, 2019.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2019-2020 are given below:

Name	Category	No. of meetings Held #	No. of meetings Attended
Mrs. Shikha Sharma, Chairperson*	Non-Executive, Independent	2	2
Mr. N. Chandrasekaran	Non-Executive, Non- Independent	4	4
Mr. Bharat Puri*	Non-Executive, Independent	2	2
Mr. Harish Bhat	Non-Executive, Non- Independent	4	4
Mrs. Ranjana Kumar\$	Non-Executive, Independent	2	1
Mr. V Leeladhar\$	Non-Executive, Independent	2	2

#Note: For Number of meetings held against each Director, the number of meetings held during their respective tenure as Committee member is only mentioned

\$ Mrs. Ranjana Kumar and Mr. V. Leeladhar stepped down as the Chairperson and member of the Committee respectively w.e.f. August 1, 2019.

* Mrs. Shikha Sharma and Mr. Bharat Puri appointed as the Chairperson and member of the Committee respectively w.e.f. August 1, 2019.

c. Performance Evaluation

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the Annual performance evaluation was carried out for FY 2019-2020 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship, Corporate Social Responsibility and Risk Management Committees. A structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared which is broadly based on the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated January 5, 2017.

A separate exercise was carried out to evaluate the performance of individual directors including

the Chairman of the Board who were evaluated on parameters such as guidance/support to management outside Board/ Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

d. Remuneration Policy

The Company's Remuneration policy for Directors, Key Managerial Personnel and other employees is mentioned in the Board's Report.

The remuneration policy followed by the Company takes into consideration performance of the Company during the year and of the Managing and Executive Directors on certain parameters, such as condition of the industry, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, performance of the

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directors at meetings of the Board and of the Board Committees etc.

5. Remuneration of Directors

- a) During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees, commission (if any) and reimbursement of expenses incurred by them for the purpose of attending the meetings of the Company.

- b) Non-Executive Directors' compensation and disclosures

The Non-Executive Directors, including Independent Directors, are paid Sitting fees for attending the meetings of the Board and Committees of the Board. 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 employees of other Tata companies). For meetings of all other Committees of the Board (including Special Committee of the Board), a sitting fee of Rs. 15,000 per meeting per director is paid (Rs. 10,000 in case of Mr. N. Chandrasekaran, Chairman and Mr. Harish Bhat, Non-Executive Director being employees of other Tata companies). The Company also pays sitting fees to the Independent Directors for attending the Independent Directors' meeting.

Within the ceiling of the Act, certain Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is determined 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/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 at the Annual General Meeting held on July 5, 2018 had approved payment of commission to the Non-Executive directors of the Company for all subsequent

financial years commencing from April 1, 2019. No Stock option has been granted to the Non-Executive Directors.

The details of the Commission and sitting fees paid to Non -Executive Directors is given below:-

Non-Executive Directors' Remuneration	Commission [#] (Relating to 2019-20)	Rs. in Lakh
		Sitting Fees
Mr. N. Chandrasekaran [^]	-	1.80
Mrs. Mallika Srinivasan ^{\$}	15.00	0.00
Mr. V. Leeladhar ^{\$}	30.00	3.15
Mrs. Ranjana Kumar ^{\$}	16.00	2.10
Mr. S. Santhanakrishnan	54.00	6.00
Mr. Siraj Azmat Chaudhry	45.00	5.55
Mr. Bharat Puri [*]	50.00	3.75
Mrs. Shikha Sharma [*]	50.00	3.45
Mr. Harish Bhat ^{^^}	-	4.80

[#] Payable in FY 2020-2021.

The Commission to the Non-Executive Directors relating to FY 2018-19 was paid in FY 2019-20.

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

^{\$} Mrs. Mallika Srinivasan, Mr. V. Leeladhar & Mrs. Ranjana Kumar ceased to be the Directors w.e.f close of business hours of August 25, 2019, due to completion of their respective terms as Independent Director.

^{*} During FY 2019-2020, the Board appointed Mr. Bharat Puri and Mrs. Shikha Sharma as Non-Executive Independent Directors with effect from May 07, 2019.

^{^^} 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) (i) & (ii) The Remuneration details of Managing / Executive Directors are mentioned below:

	Rs. in Lakh	
	Mr. Ajoy Misra, Managing Director & CEO	Mr. L. KrishnaKumar, Executive Director & Group CFO
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	295.61	267.13
Allowances and perquisites	97.53	88.57
Contribution to Retiral Funds	38.16	31.42
Incentive	-	-
Stock Option	-	-
No. of shares held	Nil	228
Term of Service Contract	1 year from April 1, 2019	5 years from April 1, 2018
Notice period	6 months	6 months

In addition, both Mr. Ajoy Misra and Mr. L. Krishnakumar drew remuneration (as a part of their Salary and Benefits) of Rs. 69.26 Lakh and 35.35 Lakh respectively during FY 2019-2020 from an overseas subsidiary of the Company.

Note: The remuneration drawn in GBP has been converted into INR at average exchange rate.

(iv) Stock options

The Company has not granted Stock Option to any of its Directors.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Brief description of terms of reference

The Committee's role includes:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (2) Approve issue of duplicate share certificates either at meetings or through circular resolution;

- (3) Frame guidelines for waiver of documents / requirements prescribed in cases of:

- a) Transmission of shares
- b) Issue of duplicate share certificates
- c) Recording of updation of signatures by shareholders

- (4) Review of measures taken for effective exercise of voting rights by shareholders;

- (5) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- (6) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

- (7) Such other matter as may be specified by the Board from time to time.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when need arises.

To expedite the process of share transfers, the Board has delegated the power of share transfer to the Registrars and Share Transfer Agent and share transfer are approved by them on a fortnightly basis and placed before the Committee in every quarter.

b. Composition, Names of Members, Chairman, Meetings and Attendance of the Committee during FY 2019- 2020

As on March 31, 2020, the Stakeholders Relationship Committee comprised of 3 members. Mr.V.Leeladhar acted as the Chairman of the Committee till July 31, 2019 and Mr. S. Santhanakrishnan, who was a member of the Committee, was appointed as the Chairman of the said Committee w.e.f. August 1, 2019

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

The Committee held four meetings during FY 2019-2020 on April 22, 2019, July 30, 2019, October 29, 2019 and February 04, 2020.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2019-2020 are given below:

Name	Category	No. of meetings held#	No. of meetings Attended
Mr. S. Santhanakrishnan, Chairman \$	Non-Executive, Independent	4	4
Mr. V. Leeladhar\$\$	Non-Executive, Independent	2	2
Mr. Siraj Azmat Chaudhary *	Non-Executive, Independent	2	2
Mr. L. KrishnaKumar	Executive	4	4

Note: For Number of meetings held against each Director, the number of meetings held during their respective tenure as Committee member is only mentioned

\$ Mr. S. Santhanakrishnan, who was already a Member, was appointed as the Chairman of the Committee with effect from August 1, 2019.

\$\$Mr. V. Leeladhar stepped down as the Chairman of the Committee with effect from August 1, 2019.

* Mr. Siraj Azmat Chaudhry appointed as a member of the Committee with effect from August 1, 2019.

c. Name and designation of Compliance Officer

Mr. Neelabja Chakrabarty, Vice- President & Company Secretary is the Compliance Officer for complying with the requirements of the Listing Regulations.

d. Number of shareholders' complaints received, number solved to the satisfaction of shareholders and number of pending complaints

Given below are the position of queries/complaints and other correspondences received and attended to during FY 2019-2020 in respect of equity shares:

Particulars	Complaints	Queries/ Other Correspondence
For non-receipt of dividend / shares lodged for transfer, demat	13	1979
Other Queries / Requests received from shareholders	5	1819
Queries / Complaints redressed	17	3744
Pending queries / Complaints as on 31/03/2020*	1	54
*Replied in April, 2020		

Every letter received from the investors is replied and the response time for shareholders' queries/correspondences during FY 2019-2020 is shown in the following table:

Particulars	Number	%
Total number of correspondence received during 2019-2020	3816	100.00
Replied within 1 to 4 days of receipt	1499	39.28
Replied within 5 to 7 days of receipt	883	23.14
Replied within 8 to 15 days of receipt	1179	30.90
Replied after 15 days of receipt	200	5.24
Received in last week of March 2020 and replied in April 2020	55	1.44

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Brief description of terms of reference

The Board has constituted a Corporate Social Responsibility (CSR) Committee to look into the following:

- (1) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- (2) recommend the amount of expenditure to be incurred on the activities referred to in clause (1) above;
- (3) monitor the CSR Policy of the Company from time to time;
- (4) monitor and provide guidance on Company's policies on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations, etc.;
- (5) provide guidance on welfare activities in and around Munnar.

b. Composition, Names of Members, Chairman, Meetings and Attendance of the Committee during FY 2019- 2020

One meeting of the CSR Committee was held during FY 2019-2020 on October 29, 2019. Mrs. Ranjana Kumar stepped down as the Chairman of the Committee on July 31, 2019 and Mr. Siraj Azmat Chaudhary was appointed as the Chairman w.e.f. August 1, 2019. The composition of the Committee and details of attendance by its members at the meeting during FY 2019-2020 is given below:

Name	Category	No. of meetings Held#	No. of meetings Attended
Mr. Siraj Azmat Chaudhry, Chairperson*	Non-Executive, Independent	1	1
Mr. S. Santhanakrishnan	Non-Executive, Independent	1	1
Mr. Ajoy Misra^	Managing Director & CEO	1	1
Mrs. Ranjana Kumar\$	Non-Executive, Independent	-	-
Mr. V Leeladhar\$	Non-Executive, Independent	-	-

Note: For Number of meetings held against each Director, the number of meetings held during their respective tenure as Committee member is only mentioned.

\$ Mrs. Ranjana Kumar and Mr. V. Leeladhar stepped down as the Chairman and Member of the Committee respectively with effect from August 1, 2019.

*Mr. Siraj Azmat Chaudhary appointed as the Chairman of the Committee with effect from August 1, 2019.

^ Mr. Ajoy Misra on being retired as the Managing Director & CEO of the Company with effect from March 31, 2020 has also stepped down as member of the Committee.

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

8. RISK MANAGEMENT COMMITTEE

a. Brief description of terms of reference

The Risk Management Committee of the Board of Directors has been entrusted with the responsibility to assist the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk policy and a Risk Register detailing the risks that the Company faces under various categories like strategic, financial, commercial, operational, IT, legal, regulatory, people, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The functions of Risk Management Committee shall inter-alia include cyber security. The Risk Management Committee reviews the key risks and the risk register and the mitigation measures periodically.

The roles of the Committee is as below:

- i. Assessing the risk management procedures relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / Group is exposed to;
- ii. Review and oversee the risk management, compliance and control procedures;
- iii. Review the risk assessment and mitigation procedures;
- iv. Recommend to the Board a risk management plan for the company and monitor the functioning of the said plan;
- v. Determine and finalize the risks that the Company and that of its subsidiaries are exposed to and review their mitigation measures;
- vi. Review the legal compliance system;
- vii. Such other terms as the Board may indicate from time to time.

b) Composition, Names of Members, Chairman, Meetings and Attendance of the Committee during FY 2019- 2020

Two meetings of the Risk Management Committee were held during FY 2019-2020 on July 30, 2019 and October 29, 2019. Mr. V. Leeladhar acted as the Chairman of the Committee till July 31, 2019 and Mr. Bharat Puri was appointed as the Chairman w.e.f. August 1, 2019. The composition of the Risk Management Committee and particulars of attendance by the members at the meetings held in FY 2019-2020 are given below:

Name	Category	No. of meetings Held #	No. of meetings Attended
Mr. Bharat Puri, Chairman*	Non-Executive, Independent	1	1
Mr. V. Leeladhar\$	Non-Executive, Independent	1	1
Mrs. Ranjana Kumar\$	Non-Executive, Independent	1	-
Mr. S. Santhanakrishnan\$	Non-Executive, Independent	2	2
Mrs. Shikha Sharma*	Non-Executive, Independent	1	1
Mr. Harish Bhat	Non-Executive, Non-Independent	2	2
Mr. Siraj Azmat Chaudhry	Non-Executive, Independent	2	2

Note: For Number of meetings held against each Director, the number of meetings held during their respective tenure as Committee member is only mentioned.

\$ Mr. V. Leeladhar stepped down as the Chairman, Mr. S. Santhanakrishnan and Mrs. Ranjana Kumar stepped down as the member of the Committee with effect from August 1, 2019.

* Mr. Bharat Puri and Mrs. Shikha Sharma appointed as the Chairman and member of the Committee respectively with effect from August 1, 2019.

9. OTHER BOARD COMMITTEES

The Board has constituted following other Board committees besides the committees mentioned above:

a) Ethics and Compliance Committee:

The Board has constituted an Ethics and Compliance Committee to look into the requirements under Insider Trading Regulations as per the Company's Code of Conduct for Prevention of Insider Trading and the Tata Code of Conduct, adopted by the Company.

The Ethics and Compliance Committee is merged with Audit Committee w.e.f. August 01, 2019.

Before merging the Committee with Audit Committee, One meeting of the said Committee was held during FY 2019-2020 on July 30, 2019. Mr. V. Leeladhar was the Chairman of the Committee. The composition of the Committee and details of attendance by its members at the meeting during FY 2019-2020 are given below:

Name	Category	No. of meetings Held #	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Non-Executive, Independent	1	1
Mrs. Ranjana Kumar	Non-Executive, Independent	1	-
Mr. Ajoy Misra	Managing Director & CEO	1	1

Note: For Number of meetings held against each Director, the number of meetings held during their respective tenure as Committee member is only mentioned.

b) Executive Committee

The Board has constituted an Executive Committee to review business and strategy, long-term financial projections and cash flows, capital/revenue budgets and capital expenditure programmes, acquisition/divestment, business restructuring proposals, senior management succession planning and any other item that the Board may decide to delegate. No meetings of the said Committee were held during FY 2019-2020. However, the matters mentioned above, as and when required, was reviewed by the Board from time to time. The composition of the Committee during FY 2019-2020 is given below,

Name	Category
Mr. Harish Bhat, Chairman	Non-Executive, Non- Independent
Mr. Ajoy Misra#	Managing Director & CEO
Mr. L. KrishnaKumar	Executive Director & Group CFO

#Mr. Ajoy Misra has retired as Managing Director & CEO of the Company w.e.f. close of business hours of March 31, 2020 and Mr. Sunil D'Souza, the current Managing Director & CEO is appointed as member of this Committee from April 28, 2020.

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

c) Committee for Special Projects

The Committee for Special Projects of the Board of Directors had been entrusted with the responsibility to inter alia discuss and review various matters pertaining to development of the Bangalore Property of the Company, Treasury / Forex matters, activities relating to the welfare centres in Munnar, the High Range School activities etc.

The Committee for Special Projects is merged with Audit Committee w.e.f. August 01, 2019.

Before merging with Audit Committee, One meeting of the Committee for Special Projects was held during FY 2019-2020 on July 30, 2019. Mr. V Leeladhar was the Chairman of the Committee. The composition of the Committee for Special Projects and particulars of attendance by the members at the meeting held in FY 2019-2020 are given below:

Name	Category	No. of meetings Held	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Non-Executive, Independent	1	1
Mrs. Ranjana Kumar	Non-Executive, Independent	1	-
Mr. Harish Bhat	Non-Executive, Non-Independent	1	1
Mr. Ajoy Misra	Managing Director & CEO	1	1
Mr. L. KrishnaKumar	Executive	1	1

d) M&A and Divestiture Committee

The M&A and Divestiture Committee of the Board of Directors has been entrusted with the responsibility to inter alia consider opportunities to grow inorganically and evaluate proposals in this regard, approve and submit non-binding bids in connection with proposed acquisitions subject to satisfactory completion of customary due diligence, considering investments in companies which are in similar lines of business and make recommendations to the Board. The Committee is also mandated to consider the Company's diversification / entry into new lines of business / new product lines/ entry into new geographies as well as to consider divestments / exiting from certain businesses and make recommendations to the Board.

The M&A and Divestiture Committee is merged with Board w.e.f. August 01, 2019.

Before merging with Board, two meetings of the M&A and Divestiture Committee was held during FY 2019-2020 i.e. April 22, 2019 and July 30, 2019. The composition of the M&A and Divestiture Committee and particulars of attendance by the members at the meeting held in FY 2019-2020 are given below:

Name	Category	No. of meetings Held	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Non-Executive, Independent	2	2
Mr. Harish Bhat	Non-Executive, Non-Independent	2	2
Mr. Siraj Azmat Chaudhry	Non-Executive, Independent	2	2
Mr. Ajoy Misra	Managing Director & CEO	2	2
Mr. L. KrishnaKumar	Executive	2	2

e) Scheme Implementation Committee

The Board of Directors of the Company at their meeting held on February 4, 2020 had constituted the 'Scheme Implementation Committee' in order to take necessary steps, actions, decisions, etc. as may be required in

connection with implementation of the Scheme of Arrangement with Tata Chemicals Limited (TCL) and the Company relating to the Consumer Products Business of TCL. The Scheme was approved by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated January 8, 2020 and NCLT, Mumbai Bench vide order dated January 10, 2020.

Two meetings of the Scheme Implementation Committee were held during FY 2019-2020 on February 14, 2020 and March 11, 2020. The composition of the Scheme Implementation Committee and particulars of attendance by the members at the meetings held in FY 2019-2020 are given below:

Name	Category	No. of meetings Held	No. of meetings Attended
Mr. Harish Bhat*	Non-Executive, Non-Independent	2	1
Mr. Ajoy Misra	Managing Director & CEO	2	2
Mr. L. KrishnaKumar	Executive	2	2

*Mr. Harish Bhat had attended the other meeting of this Committee through Audio call.

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.

10. GENERAL BODY MEETINGS

a. Location and time where last three AGMs were held, whether any special resolutions passed in the previous 3 AGMs

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time	Number of Special Resolutions approved at the AGM	Details of Special resolution
2016-2017		August 18, 2017	10.30 am	1	Issue of Non-Convertible Debentures on private placement basis
2017-2018	Taj Bengal, 34-B, Belvedere Road, Alipore, Kolkata - 700 027	July 5, 2018	10.30 am	1	Issue of Non-Convertible Debentures on private placement basis
2018-2019		June 11, 2019	10:30 am	-	-

Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal

Pursuant to the Order dated September 20, 2019, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the Company Application No. 1147 of 2019, a meeting of the Equity Shareholders of the Company was held at Kala Mandir, 48, Shakespeare Sarani, Kolkata-700 017 on Monday, November 4, 2019 at 11:00 a.m. (IST) to consider and approve the Scheme of Arrangement amongst Tata Chemicals Limited, ("Demerged Company") and the Company and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Act and the Rules thereunder.

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

The Scheme was approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Company that voted in person or by Proxy or by Postal Ballot or Remote E-voting.

There was no other Extraordinary General Meeting during the year 2019-20.

- b. Whether any special resolution passed last year through postal ballot** – During the Financial Year 2019-20, no matter was transacted through Postal Ballot, except for the one as directed by the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench vide order their dated September 20, 2019.

The said approval by means of postal ballot/e-voting was in addition to the shareholders' approval obtained at the Court convened meeting of the shareholders of the Company held on November 4, 2019 at Kala Mandir, 48, Shakespeare Sarani, Kolkata-700 017.

Details of voting through Postal ballot including votes cast through remote e-vote and voting at the venue of the NCLT convened shareholders' meeting held on November 4, 2019, are as follows:

Date of Postal Ballot Notice: September 26, 2019

Remote Voting Period: October 5, 2019 to November 3, 2019

Date of Declaration of results: November 5, 2019

Date of Approval: November 4, 2019

Resolution	Type of Resolution	No. of Votes Polled	No. of votes cast in favor	% of Votes cast in favor	No. of votes cast against	% of Votes Cast in against
Resolution for approving the Scheme of Arrangement amongst Tata Chemical Limited ("Demerged Company") and Tata Global Beverages Limited ("Resulting Company") and their respective shareholders and creditors pursuant to Section 230(1) read with Section 232(1) of the Companies Act, 2013	Special	440544798	440465329	99.98	79469	0.02

- c. Person who conducted the postal ballot exercise: Mr. V.K. Tulsyan, Practicing Chartered Accountant, was appointed by NCLT, Kolkata bench vide its order dated September 20, 2019 as the scrutinizer to conduct the above Postal Ballot/E-Voting in a fair and transparent manner.
- d. Whether any special resolution is proposed to be conducted through postal ballot- At present there is no proposal to pass any special resolution through postal ballot.
- e. Procedure for postal ballot - Postal Ballot for the purpose of the approving the Scheme of Arrangement amongst Tata Chemical Limited ("Demerged Company") and the Company ("Resulting Company") and their respective shareholders and creditors pursuant to Section 230(1) read with Section 232(1) of the Act was carried out in accordance with the procedures set out in Section 108 and 110 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, stating that the resolution appended was proposed to be passed by way of Remote e-voting or Postal Ballot or by Electronic voting at the venue of the meeting. It was also mentioned that in case voting is casted by both, postal

ballot and Remote e-voting, then voting done through Remote e-voting shall prevail and voting done by postal ballot will be treated as invalid. If votes casted by postal ballot and/or Remote e-voting, as aforesaid, the members will nevertheless entitled to attend the meeting and participate in the discussions in the meeting but they were not entitled to vote again by Electronic voting at the venue of the meeting, whether in person or by proxy and if they do so, the votes so cast by them at the venue of the meeting shall be treated as invalid.

Postal ballot notices and forms were dispatched, along with postage-prepaid business reply envelopes to registered members / beneficiaries. The same notice was sent by email to members who had opted to receive communication through the electronic mode. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot were requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. As an alternate to Postal Ballot, the members were provided with an option of voting on the resolution for approval of the scheme by Remote e-voting or voting by Electronic means at the venue of the NCLT convened meeting of the shareholders held on November 4, 2019.

The scrutinizer completed his scrutiny and submitted his report to the NCLT appointed Chairman, and the consolidated results of the voting were announced by the Chairman / authorized officer. The results are also displayed on the Company website, www.tataconsumer.com and at the Registered office of the Company. besides being communicated to the stock exchanges where the shares of the Company are listed and the E-voting website of NSDL.

11. MEANS OF COMMUNICATION

a	Quarterly results	The quarterly results are published in the newspapers and displayed on the Company's website.
		All quarterly results were sent by email to those shareholders whose email ids are registered with the Company.
b	Newspapers wherein results normally published	The quarterly results are generally published in Business Standard (All India Edition) (English) and Sangbad Pratidin (Bengali).
c	Any website, where displayed	The quarterly results of the Company are put on the website of the Company after these are submitted to the Stock Exchanges. Our website address is https://www.tataconsumer.com/investors/investor-relations/results-and-presentation
d	Whether it also displays official news releases	Yes
e	The presentations made to institutional investors or to analysts	The Company made a presentation to financial analysts on April 23, 2019 after the results for the financial year 2018-19 were approved by the Board. A similar presentation was made to analysts on October 30, 2019 after the results for the quarter and half year ended September 30, 2019 were approved by the Board. The Company also made a presentation to Financial analysts on May 15, 2019 in relation to scheme of arrangement between the Company and Tata Chemicals Limited for the Consumer Products Business of Tata Chemicals Limited. There was a conference call with financial analysts on July 31, 2019 and February 4, 2020, after the financials for the quarters ended June 30, 2019 and December 31, 2019 were approved by the Board.
f	Half Yearly results	The half yearly results for the six months ended September 30, 2019 was sent by email / post to all the shareholders in November, 2019.

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

12. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Day	Date	Time	Venue	Book Period	Closure	Dividend date	payment
Monday	July 6, 2020	10.30 a.m.	To be held through Video Conference or Other Audio Visual Means	June 22, 2020 to June 29, 2020 (both days inclusive)		On or after July 8, 2020	

There was no Extraordinary General Meeting during the year 2019-20, except the NCLT convened general meeting as mentioned earlier.

b. Financial Year: April 1 to March 31

c. Financial calendar

Sr No	Board Meetings for approval of:	Tentative Dates
1	Annual Accounts for FY 2019-2020 and Financial Results for 4th Quarter for 2019-2020	May 14, 2020
2	Financial Results for 1st Quarter 2020-21	Before August 14, 2020
3	Financial Results for 2nd Quarter 2020-21	Before November 14, 2020
4	Financial Results for 3rd Quarter 2020-21	Before February 14, 2021
5	Annual Accounts 2020-21	Before May 31, 2021

Date of payment of Dividend: The dividend of Rs. 2.70 per equity share of Re 1 each (270%), as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of income-tax at source wherever applicable, on or after Wednesday, July 8, 2020. For the Members who are unable to receive the dividend directly in their bank accounts, the Company shall dispatch the dividend warrant to them, upon normalisation of postal services and other activities.

d. Name and address of each Stock Exchange at which Company Shares are listed and Stock Code

Listing on Stock Exchanges	Name	Address	Stock Code
Equity Shares	BSE Limited	Phiroze Jeejeebhoy Towers,	500800
	The National Stock Exchange of India Limited	Dalal Street, Mumbai – 400 001	'TATACONSUM'
	The Calcutta Stock Exchange Association Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) ,	27 (For Physical); 10000027 (For Demat)
Global Depository Shares	Luxembourg Stock Exchange	35A Boulevard Joseph II L-1840 Luxembourg	
	London Stock Exchange	10 Paternoster Square London EC4M 7LS United Kingdom	

Dematerialisation:

Name	Address	ISIN
National Securities Depository Limited	Trade World, 5th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013	INE 192A01025
Central Depository Services Limited	17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023	

Listing Fees

Annual listing fees for FY 2020-21 have been paid to all the Stock Exchanges where the securities of the Company are listed.

e. Market price data – High, Low and number of shares traded during each month in the last Financial Year

Month	BSE			NSE		
	High	Low	No. of Shares	High	Low	No. of Shares
	Rs.	Rs.	Traded	Rs.	Rs.	Traded
April 2019	219.65	200.50	37,99,914	218.70	200.65	5,12,33,769
May 2019	246.05	195.00	89,05,217	246.25	195.10	10,27,23,934
June 2019	277.50	242.45	45,31,946	277.40	242.30	6,95,92,610
July 2019	275.00	245.60	22,62,394	275.00	245.60	3,94,70,449
August 2019	282.90	250.20	32,26,040	282.00	250.50	4,63,26,638
September 2019	287.60	249.90	39,83,165	287.70	249.95	5,81,61,842
October 2019	319.75	262.65	31,06,743	319.80	262.65	6,04,63,095
November 2019	325.00	285.20	40,22,801	324.90	285.25	7,51,32,140
December 2019	330.00	305.05	37,64,229	330.05	304.60	6,04,90,096
January 2020	399.40	310.20	76,31,198	399.45	310.40	17,33,44,698
February 2020	407.95	341.90	70,88,964	408.00	361.20	11,21,41,013
March 2020	358.00	214.00	79,05,208	357.70	213.70	8,53,95,157

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

The market share price data in comparison to broad-based indices like BSE Sensex and Nifty are given below:

I. Comparison of Tata Consumer Products Share price with BSE Sensex in FY 2019-20:

Months	TCPL closing price at BSE	BSE Sensex
April 2019	209.10	39031.55
May 2019	243.05	39714.20
June 2019	269.70	39394.64
July 2019	252.25	37481.12
August 2019	278.55	37332.79
September 2019	276.05	38667.33
October 2019	317.30	40129.05
November 2019	323.05	40793.81
December 2019	321.05	41253.74
January 2020	383.40	40723.49
February 2020	345.90	38297.29
March 2020	294.80	29468.49

II. Comparison of Tata Consumer Products Share price with NSE NIFTY in FY 2019-20:

Months	TCPL closing price at NSE	NIFTY
April 2019	209.20	11748.15
May 2019	244.00	11922.80
June 2019	269.70	11788.85
July 2019	251.60	11118.00
August 2019	278.50	11023.25
September 2019	276.00	11474.45
October 2019	317.00	11877.45
November 2019	323.15	12056.05
December 2019	321.35	12168.45
January 2020	383.40	11962.10
February 2020	346.15	11201.75
March 2020	294.85	8597.75

There was no trading of the Company's shares on the Calcutta Stock Exchange during FY 2019-20.

f. Performance in comparison to broad-based indices

One year performance	NSE	BSE
Company's share price		
- As at April 1, 2019	204.55	205.00
- As at March 31, 2020	294.85	294.80
- Change	44.15%	43.80%
	NIFTY 50	S & P Sensex
Indices		
- As at April 1, 2019	11665.20	38858.88
- As at March 31, 2020	8597.75	29468.49
- Change	(26.30)%	(24.16)%
Five year performance	NSE	BSE
Company's share price		
- As at April 1, 2015	148.80	149.50
- As at March 31, 2020	294.85	294.80
- Change	98.15%	97.19%
	NIFTY 50	S & P Sensex
Indices		
- As at April 1, 2015	8483.70	27954.86
- As at March 31, 2020	8597.75	29468.49
- Change	1.34%	5.41%

g) (i) Registrar & Transfer Agents: TSR Darashaw Consultants Private Limited (formerly known as TSR Darashaw Limited)

Particulars	Address	Contact details
Registered office:	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
Branch Offices at :		
South	503, Barton Centre, 5th Floor 84, Mahatma Gandhi Road, Bangalore – 560 001	Tel: 080-25320321 Fax: 080-25580019 E-mail: tsrdlbgang@tsrdarashaw.com
East	Tata Centre, 43, J L Nehru Road, Kolkata – 700 071	Tel: 033-22883087 Fax: 033-22883062 E-mail: tsrdlcal@tsrdarashaw.com
	Bungalow No. 1, 'E' Road, Northern Town Bistupur, Jamshedpur – 831 001	Tel: 0657-2426616 Fax: 0657-2426937 E-mail: tsrdljrsr@tsrdarashaw.com
North	2/42 Ansari Road, 1 st Floor Daryaganj, Sant Vihar New Delhi – 110 002	Tel: 011-23271805 Fax: 011-23271802 E-mail: tsrdldel@tsrdarashaw.com
Agent of the Registrar: Shah Consultancy Services Limited	3, Sumathinath Complex, 2 nd Dhal, Pritam Nagar, Ellisbridge Ahmedabad – 380 006	Telefax: 079-26576038 E-mail: shahconsultancy8154@gmail.com

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

The Registrars can be contacted between 10 a.m. and 3.30 p.m. on any working day (Monday to Friday, excluding bank/public holidays)

(ii) Shareholders' Relation Cell

Contact Person	Address	Contact details
Mr. Neelabja Chakrabarty Vice President & Company Secretary	11/13, Botawala Building, 1 st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai- 400 001	Tel: +91 22 61218400 Website: www.tataconsumer.com Email : Neelabja.C@TataConsumer.com
Ms. Deepika Srivastava Manager-Legal and Secretarial	Kirloskar Business Park, 4th Floor, Block "C", New Airport Road, Hebbal, Bangalore – 560 024	Tel: 080-67171200 Fax: 080-67171201 Website: www.tataconsumer.com investor.relations@TataConsumer.com
Mr. Shibshankar Roy	1, Bishop Lefroy Road, Kolkata – 700 020	Tel: 033-22836917 Fax: 033-22833032

h. Share transfer system

Shares in physical form for transfer, should be lodged with the office of the Company's Registrar & Share Transfer Agent, TSR Darashaw Consultants Private Limited, Mumbai or at their branch offices at the addresses given above or at the registered office of the Company. The transfers are processed if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialised form.

The Directors and Company Secretary are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

i. Distribution of Shareholding

Distribution of Shareholding as at March 31, 2020

No. of Shares	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to Total Holders
1 to 500	34,294,534	34,294,534	3.72	316,035	83.85
501 to 1000	19,459,902	19,459,902	2.11	26,251	6.97
1001 to 2000	23,375,236	23,375,236	2.54	16,434	4.36
2001 to 3000	14,404,003	14,404,003	1.56	5,819	1.54
3001 to 4000	10,768,160	10,768,160	1.17	3,072	0.82
4001 to 5000	9,217,545	9,217,545	1.00	2,020	0.54
5001 to 10000	27,383,214	27,383,214	2.97	3,911	1.04
10001 to 20000	25,210,428	25,210,428	2.74	1,829	0.49
Greater than 20000	757,438,693	757,438,693	82.19	1,520	0.40
Total	921,551,715	921,551,715	100.00	376,891	100.00

Categories of Shareholders as at March 31, 2020

Sl. No.	Particulars	No. of Accounts	Holdings/Shares held	% to Capital
1	Tata Companies	18	319,629,733	34.68
2	Indian Financial Institutions	33	38,114,621	4.14
3	State Government	6	87,870	0.01
4	Central Government	0	0	0.00
5	Alternative Investment Funds	16	6,160,420	0.67
6	Nationalised Banks	92	208,189	0.02
7	Mutual Funds	212	136,871,793	14.85
8	Foreign Institutional Investors/ Foreign Companies / Foreign Bodies DR	319	157,402,491	17.08
9	GDS Depositories	1	96,313	0.01
10	Other Companies	3327	56,847,110	6.17
11	IEPF Suspense Account	1	3,383,629	0.37
12	Individuals & Others	372866	202,749,546	22.00
Total		376891	921,551,715	100.00

j. Dematerialisation of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder.

k. Non-resident Shareholders

The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier
- RBI permission reference number with date to facilitate credit of dividend in their bank account

l. Outstanding GDRs./ADRs./Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2020, the outstanding Global Depository Shares were 96,313. The GDSs are convertible into fully paid equity shares on 1:1 basis. The underlying shares against the outstanding GDSs have been allotted in the name of the Depository. There is no ADR or convertible instrument outstanding as on March 31, 2020.

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

m. Commodity price risk or foreign exchange risk and hedging activities

Commodities Tea, Coffee, Salt and Pulse form a major part of business of the company and hence commodity price risk is one of the important risks for the Company. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. Based on continuous monitoring and market intelligence the sales and procurement team take appropriate strategy to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on it's various currency exposures. Volatility in currency exchange movements in GBP, USD, CAD, and AUD can have an impact on the Company's operations. The Company has established foreign currency hedging policies and practices to manage these risks.

n. Commodity Risk faced by the Company during the year and how they are managed

Tea is a multi-harvest agricultural commodity and is sold through public auction or by private agreement. Price levels reflect supply/demand position and as an agricultural crop, supply/ demand balance may change quickly based on the changes in weather conditions. The Company manages these risks by actively managing the sourcing of tea, distribution of source of supply, private purchases and alternate blending strategies.

Cyclical movement in coffee commodity markets impacts our business. A decline in the coffee terminal prices results in lower realizations for our Coffee Plantation business in India. Whereas, the US branded coffee operations gets adversely impacted with increase in the coffee terminal prices. The Company manages these commodity risks based on appropriate hedging strategies.

For Salt and Pulses, the price fluctuations are managed through active sourcing and commercial negotiations with customers and suppliers.

The Company's exposure to market risks for commodities and currencies are detailed in Note 36B under "Financial Risk Management" forming part of Notes to the Consolidated Financial Statements

o. Plant locations:

1	Bangalore Packeting Centre	Survey No. 14/4, A2 & 14/5, NH 4, Bangalore Tumkur Road, Malonagathi Hally, T. Begur Post, Nelamangla Taluk Bangalore Rural District, Karnataka – 562123
2	Periakanal Estate	PO Munnar, Dist. Idukki Kerala – 685612
3	Pullivasal Estate & Packeting Centre	PO Munnar, Dist. Idukki Kerala – 685612
4	Instant Tea Operations (including Nullatani factory)	Post Box no. 3, Idukki District, Munnar, Kerala – 685612
5	Tetley (Tea Bag) Division	73/74 KPK Menon Road, Willingdon Island, Kochi, Kerala – 682 003
6	Mineral Water Plant	Village Dhaula Kuan, District Sirmour, Himachal Pradesh – 173 025

In addition to the above locations, the Company also operates through third party contract manufacturers at several locations.

p. Address for correspondence in relation to the Company

Given against 10(g)(i) above

q. The following is the list of credit ratings obtained by the Company during financial year 2019-2020:

Instrument Details	Amount (Rs. Crore)	Rating
Long-Term Debt (including Non-Convertible Debenture)	350	ICRA AA+ (with stable outlook)
Short Term Debt (including commercial Papers) ##	715	ICRA A1+
Fund-Based WC Limits##	400	ICRA AA+ (with stable outlook)/ A1 +
Non-Fund Based Limits	24	ICRA A1+
Commercial Paper (CP)	715	CARE A1+ (A One plus)

Total Borrowing under fund based facility and commercial paper does not exceed Rs. 715 Cr.

13. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2012 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, <http://https://www.tataconsumer.com/investors/investor-information/unclaimed-dividend> and in the website of the Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that the unclaimed dividend for the financial year 2012-13 declared on July 15, 2013, is due to be transferred to the IEPF by September 2020. The same can, however, be claimed by the Members by August 23, 2020.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2013 onwards may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2012 and remained unpaid or unclaimed were due to be transferred to the IEPF. The Company had sent notices to all such members in this

regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2019-2020. The details of such shares transferred have been uploaded in the Company's website <http://https://www.tataconsumer.com/investors/investor-information/iepf-related-matters>.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in e-Form No. IEPF -5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year ended	Date of payment of dividend	Last date for claiming Unpaid dividend	Transfer to IEP Fund in
March 31, 2013	18.07.2013	06.08. 2020	August 2020
March 31, 2014	28.08.2014	15.09. 2021	September 2021
March 31, 2015	19.08.2015	05.09. 2022	September 2022
March 31, 2016	26.08.2016	13.09. 2023	September 2023
March 31, 2017	21.08.2017	06.09. 2024	September 2024
March 31, 2018	09.07.2018	25.07. 2025	August 2025
March 31, 2019	13.06.2019	26.06.2026	July 2026

Following are the details of unpaid dividend which will be due for transfer to IEPF upto March 31, 2021:

Nature of payment	Date of payment	Unpaid dividend to be claimed by	Transfer to IEP Fund in
Dividend	18.07.2013	06.08. 2020	August 2020

While the Registrar of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, attention of the shareholders is again drawn to this matter through the Annual Report.

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

Top Ten Shareholders

As at March 31, 2020, the top ten shareholders of the Company were as follows:-

S. No.	Name of the Shareholder	No. of Shares	%
1	Tata Sons Private Limited	270,557,128	29.36
2	Tata Investment Corporation Limited	44,273,001	4.80
3	Life Insurance Corporation of India (*)	19,542,628	2.12
4	ICICI Prudential Equity & Debt Fund (*)	19,495,151	2.12
5	Mirae Asset Emerging Bluechip Fund (*)	18,675,060	2.03
6	Reliance Capital Trustee Company Limited (*)	18,485,548	2.01
7	HDFC Trutee Co Ltd (*)	14,990,381	1.63
8	Government Pension Fund Global	13,292,812	1.44
9	Sundaram Mutual Fund (*)	11,918,850	1.29
10	Franklin Templeton Investment Funds	8,860,767	0.96

(*) Various Sub Accounts

14. OTHER DISCLOSURES

- a. Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There was no such instance in the last three years.

- c. Whistle-blower policy and affirmation that no personnel has been denied access to the Chairman of the Audit Committee:

The Board has approved a whistle-blower policy/vigil mechanism which have been communicated to the employees. The policy provides a mechanism for employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct and provides safeguards against victimisation of employees who avail the mechanism.

All Directors and employees have access to the Chairman of the Audit Committee.

The policy with the name and address of Chairman of the Audit Committee has been circulated to the employees.

No employee has been denied access to the Chairman of the Audit Committee.

The whistle Blower policy can be accessed at https://www.tataconsumer.com/docs/default-source/default-document-library/tgbl_-whistle-blower-policy.pdf?sfvrsn=0.

- d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company is compliant with all the mandatory requirements of the Listing Regulations for FY 2019-2020.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director and CEO.
- Shareholders' Rights:** The quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website and the same are also emailed to the shareholders who have registered their emails IDs with the

Company.

iii) **Modified Opinion in Auditors Report:** The Company's financial statements for the year 2019-20 do not contain any modified audit opinion.

iv) **Separate posts of Chairman and CEO:** The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO.

v) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee and he participates in the meetings of the Audit Committee and presents his internal audit observations to the Audit Committee.

e. Web link where policy for determining 'material' subsidiaries is disclosed: <https://www.tataconsumer.com/docs/default-source/default-document-library/policy-on-material-subsiary.pdf?sfvrsn=0> .

f. Web link where policy on dealing with related party transactions is disclosed: <https://www.tataconsumer.com/docs/default-source/default-document-library/policy-on-related-party-transactions8261bc881a2368caa65dff00001c5be1.pdf?sfvrsn=0> .

g. Disclosure of commodity price risks and commodity hedging activities: Given in 10(m) above.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - Not Applicable.

i. There was no such instance during FY 2019-2020 when the board had not accepted any recommendation of any Committee of the Board.

j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No.117366W/W-100018) , the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory

auditors is a part.

(Rs. in Crore)

Payment to Statutory Auditors	2020	2019
Statutory Audit	10.21	8.67
Other services including reimbursement of expenses	2.98	1.89
Total	13.19	10.56

k. 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 framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted at various locations of the Company.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - 1

b. number of complaints disposed of during the financial year - 1

c. number of complaints pending as on end of the financial year- Nil

l. Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

m. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: NIL.

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

- n. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted: Given in 12 (d).
- o. Disclosure with respect to demat suspense account/unclaimed suspense account: Not Applicable.
- p. Name of the Debenture Trustees : Not Applicable
- q. The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations.

15. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations during FY 2019-2020 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which can be accessed at the Company's website at the link <https://www.tataconsumer.com/docs/default-source/default-document-library/policy-on-related-party-transactions8261bc881a2368caa65dff00001c5be1.pdf?sfvrsn=0>

16. SUBSIDIARY COMPANIES

In terms of Regulation 24(1) of the Listing Regulations, Company has two unlisted material subsidiaries incorporated outside India i.e. Tata Consumer GB Limited and Tata Consumer UK Group Limited. In compliance of above-mentioned Regulation, Mr. Bharat Puri, Independent Director of the Company has been appointed as Director on the Board of above-mentioned unlisted material subsidiaries.

The Company is compliant with other provisions of Regulation 24 of Listing Regulations. A policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link <http://www.tataconsumer.com/docs/default-source/default-document-library/policy-on-material-subsiidiary.pdf?sfvrsn=0>.

17. CEO/CFO CERTIFICATION

The MD & CEO and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as Annexure II and forms part of the Annual Report.

18. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance certificate from Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of corporate governance. The said certificate is annexed as Annexure III and forms part of the Annual Report.

19. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority. The said certificate is annexed as Annexure IV and forms part of this Annual Report.

ANNEXURE I TO THE REPORT:

Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sunil D' Souza, Managing Director and CEO of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2019-20.

For **Tata Consumer Products Limited**

May 14, 2020

Sd/-
Sunil D' Souza
Managing Director & CEO
(DIN 07194259)

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

ANNEXURE II TO THE REPORT:

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement (pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2020

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended March 31, 2020 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-
Sunil D'Souza
Managing Director & CEO
DIN : 07194259

Sd/-
John Jacob
Chief Financial Officer

Mumbai, May 14, 2020

ANNEXURE III TO THE REPORT:

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of TATA CONSUMER PRODUCTS LIMITED

I have examined the compliance of the conditions of Corporate Governance by Tata Consumer Products Limited (formerly known as Tata Global Beverages Limited) (**"the Company"**) for the year ended on March 31, 2020, as stipulated in 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 referred to as "Listing Regulations");

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions in all material respects, with the conditions of Corporate Governance as stipulated in Listing Regulations during the year ended March 31, 2020.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : May 14, 2020

Sd/-
Dr. Asim Kumar Chattopadhyay
FCS No. 2303
CP No. 880
UDIN: F002303B000233743

Report on Corporate Governance for the Financial Year 2019-2020 (Continued)

ANNEXURE IV TO THE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of **M/s TATA CONSUMER PRODUCTS LIMITED** (formerly known as Tata Global Beverages Limited) having **CIN - L15491WB1962PLC031425** and having registered office at 1, Bishop Lefroy Road, Kolkata – 700 020 (hereinafter referred to as “the Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending March 31, 2020 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in the company
1	SANTHANAKRISHNAN SANKARAN	00032049	28/05/2013
2	SHIKHA SANJAYA SHARMA	00043265	07/05/2019
3	AJOY KUMAR MISRA*	00050557	01/12/2011
4	CHANDRASEKARAN NATARAJAN	00121863	03/07/2017
5	SIRAJ AZMAT CHAUDHRY	00161853	03/07/2017
6	LAKSHMANAN KRISHNAKUMAR	00423616	01/04/2013
7	HARISH RAMANANDA BHAT	00478198	01/07/2012
8	BHARAT TILAKRAJ PURI	02173566	07/05/2019

* Ajoy Kumar Misra (DIN 00050557) has retired as Managing Director & CEO of the Company effective March 31, 2020 and Sunil A. D'Souza (DIN 07194259) has been appointed as the Managing Director & CEO of the Company effective April 4, 2020.

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Kolkata
Date : May 7, 2020

Sd/-
Dr. Asim Kumar Chattopadhyay
Membership No.: FCS - 2303
CP No.: 880
UDIN: F002303B000212106