

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective Corporate Governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent, and ethical governance practices.

The Company believes that Corporate Governance is not only a principle that the organisation follows but it's a way of life that is embedded in its behavior & culture. The philosophy of the Company's Corporate Governance ensures transparency in its affairs and the functioning of the Management and the Board and accountability toward its stakeholders. It also encompasses the oversight of business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company's policies focus on the augmentation of long-term shareholder's value without compromising integrity, social obligations, and regulatory compliances. While dealing with its stakeholders, the Company functions within recognised standards of propriety, fair play, and justice and aims at creating a culture of openness. It has established a system that encourages all its employees to voice their concerns openly and without any fear or inhibition.

Corporate Governance of the Company has been further strengthened through the Tata Code of Conduct, the Tata Business Excellence Model, the Company's Code of Conduct for Prevention of Insider Trading, and the Code of Corporate Disclosure Policies. The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

Being a Global organisation, the Corporate Governance practices followed by the Company are commensurate with international standards and best practices. As a responsible corporate citizen, the Company had established systems that encourage and recognise the employee's 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 the building of image or publicity.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

a. Composition & Category of Directors

The Board of the Company is formed with an optimum combination of executive and non-executive directors, which not only meet the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise, and professionals. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. Independent directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

As on March 31, 2022, the Board consists of 8 Directors comprising of 4 Independent Directors, 2 Non-Executive Directors and 2 Executive Directors. 75% of the Board is represented by Non-Executive Directors and 25% by Executive Directors. Further, Independent Directors which include a Woman Director constitute 50% strength of the Board. The Chairman of the Board is Non-Executive Director and is not related to the Managing Director & Chief Executive Officer ('CEO') of the Company.

During the year under review, Dr. K. P. Krishnan has been appointed as the Non-Executive, Independent Director of the Company effective October 22, 2021, for a term of 5 years. Mr. S. Santhanakrishnan, Independent Director, ceased to be a Director of the Company w.e.f. October 12, 2021, on account of the appointment of the Firm in which he is a partner, as the Statutory Auditors of the Promoter of the Company. Mr. Santhanakrishnan had confirmed that there were no other reasons for his resignation, other than as mentioned above.



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The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. The composition of the Board as on March 31, 2022, is as under:

Category	Names of Directors	No. of Directors	% of the total strength of the Board
Non-Executive, Non-Independent Directors	1) Mr. N. Chandrasekaran, Chairman DIN: 00121863 2) Mr. P.B. Balaji DIN: 02762983	2	25
Non-Executive, Independent Directors	1) Mr. Siraj Chaudhry DIN: 00161853 2) Mr. Bharat Puri DIN: 02173566 3) Ms. Shikha Sharma DIN: 00043265 4) Dr. K. P. Krishnan DIN: 01099097	4	50
Executive Directors	1) Mr. Sunil D'Souza (Managing Director & CEO) DIN: 07194259 2) Mr. L. Krishnakumar (Executive Director & Group CFO) DIN: 00423616	2	25
Total		8	100

*Mr. David Crean was appointed as an Additional Director in the capacity of Non-Executive, Independent Director by the Board on May 4, 2022.

The Board periodically evaluates the need for change in its composition and size. The profile of the Directors is available on the Company's website at <https://www.tataconsumer.com/about/leadership>

None of the directors of the Company are related to each other.

b. Board meetings

During the period under review, the Board met 7 (seven) times on May 6, 2021, August 3, 2021, October 22, 2021, November 11, 2021, February 2, 2022, March 16, 2022, and March 29, 2022, and the maximum time gap between two board meetings was less than 120 days. The agenda and other related papers were being circulated to the Directors in advance to enable them to take informed decisions. The minutes of the meetings of all the Board and Committees were circulated to all the Directors and are finalized incorporating the comments of the Directors.

c. Details of the attendance of directors and other directorship/committee positions, etc

The names and categories of the Directors on the Board, their attendance at the Board Meetings along with attendance at the Annual General Meeting ("AGM") held during FY 2021-22 (through Video-Conferencing/Other Audio-Visual Means), details of number of directorship or committee position as a member or chairperson held by the Directors of the Company in other public companies, along with the names of the listed entities where the person is a director indicating the category of such directorship as on March 31, 2022, are as under:

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Name of the Director & Category	Number of Board meetings attended during FY 2021-22	Whether attended the last AGM held on June 25, 2021	Directorships [^] held in other Public companies as on March 31, 2022		Committee positions [#] held in other Public companies as on March 31, 2022		Directorship in other Listed Companies* (category of directorship) as on March 31, 2022
			Chairperson of the Board	Member of the Board	Chairperson	Member	
Mr. N. Chandrasekaran, Chairman (Non-Executive, Non-Independent)	5**	Yes	7	Nil	Nil	Nil	Non-Executive, Non- Independent Director of: 1) Tata Consultancy Service Limited 2) Tata Steel Limited 3) Tata Motors Limited 4) The Indian Hotels Company Limited 5) The Tata Power Company Limited 6) Tata Chemicals Limited
Dr. K. P. Krishnan (Non-Executive, Independent) [§]	4	NA	Nil	2	2	1	Independent Director of: 1) Dr. Reddy's Laboratories Limited
Mr. Siraj Chaudhry (Non-Executive, Independent)	7	Yes	Nil	6	2	3	Independent Director of: 1) Tata Coffee Limited 2) Dhanuka Agritech Limited 3) Jubilant Ingrevia Limited
Mr. Bharat Puri (Non-Executive, Independent)	7	Yes	Nil	1	Nil	Nil	Managing Director of: 1) Pidilite Industries Limited
Ms. Shikha Sharma (Non-Executive, Independent)	7	Yes	Nil	5	Nil	3	Independent Director of: 1) Ambuja Cements Limited 2) Dr. Reddy's Laboratories Limited 3) Mahindra and Mahindra Limited 4) Tech Mahindra Limited Non-Executive, Non- Independent Director of: 5) Piramal Enterprises Limited
Mr. P. B. Balaji (Non-Executive, Non-Independent)	7	Yes	Nil	6	Nil	5	Nil
Mr. Sunil D'Souza (Managing Director & CEO)	7	Yes	Nil	2	Nil	Nil	Non-Executive, Non- Independent Director 1) Tata Coffee Limited
Mr. L. Krishnakumar (Executive Director & Group CFO)	7	Yes	Nil	2	Nil	1	Nil
Mr. S. Santhanakrishnan (Non-Executive, Independent) [@]	2	Yes	@	@	@	@	@

**Mr. N. Chandrasekaran had abstained from attending meetings held on November 11, 2021 and March 29, 2022 on account of probable conflict of interest in the primary agenda items considered and approved at the said meetings

§ Dr. K.P. Krishnan was appointed as an Independent Director w.e.f. October 22, 2021, and during his tenure 4 Board meetings were held.

@ Mr. S. Santhanakrishnan ceased as a Director w.e.f close of business hours of October 12, 2021, and during his tenure 2 Board meetings were held. Since he was not Director as of March 31, 2022, details of other directorships/committee positions are not applicable, hence not provided.

[^]For the purpose of reckoning Directorship /Committees position on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

*Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities for reckoning, add for after listed entities reckoning the directorship in the listed entity, hence directorships held in debt listed entities have not been considered for reporting as above.

[#]Only Audit Committee and Stakeholders Relationship Committee are considered for reckoning committee positions.

As per declarations received from the Directors:

- None of the Directors 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.
- None of the Directors holds directorship in more than ten public companies and in more than seven listed companies, across the directorships held including that in the Company.



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- c) The Managing Director/Executive Directors in the Company do not serve as independent director of any listed company.

Details of equity shares of the Company held by the Directors as on March 31, 2022, are given below:

Name	Designation	No. of shares
Mr. N. Chandrasekaran	Chairman (Non-Executive Director)	100,000
Mr. P. B. Balaji	Non-Executive Non-Independent Director	285
Ms. Shikha Sharma	Independent Director	50,000
Dr. K. P. Krishnan	Independent Director	Nil
Mr. Bharat Puri	Independent Director	Nil
Mr. Siraj Chaudhry	Independent Director	Nil
Mr. Sunil D'Souza	Managing Director & CEO	Nil
Mr. L. Krishnakumar	Executive Director & Group CFO	228

d. Declarations of Independence

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along

with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

e. Familiarisation programme for Independent Directors

The existing, as well as newly appointed Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. During FY 2021-22, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors are put up on the website of the Company and can be accessed at <https://www.tataconsumer.com/corporate-governance/compliances-and-filings>

f. Skills/expertise/competencies identified by the Board of Directors

During the year under review, the Board has assessed the list of core skills/ expertise/ competencies as earlier identified by the Board of Directors and enlarged the description of skills/ expertise/ competencies in the context of the Company's business and sector, for it to function effectively. The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company:

Core Skill Area	Skills/expertise/competencies	Description
Leadership	Business Leadership or Entrepreneurship	Experience as Entrepreneur/ Business Leader/ CEO/Industrialist, leading the operations of a significantly large organization with an understanding of the consumer, operations, sales & marketing, business processes, strategic planning, risk management, and governance.
Strategic	Business Strategies, Planning, and M&A	Ability to provide strategic guidance to grow the FMCG business, ability to anticipate and interpret consumer trends, economic issues, macro-economic trends, and national policies. Visionary to give necessary guidance to the business with regards to key factors like market opportunities, competitive advantage, brand positioning, assessment of the Company's strengths and weaknesses, and contribute towards progressive refinement of the strategies for the fulfillment of its goals. Giving strategic guidance to the management regarding the organic and in-organic growth opportunities of business through synergies, acquisitions, corporate restructuring, and other business combinations to enhance the profitability and value for investors, competitively and in a sustainable manner.

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Core Skill Area	Skills/expertise/competencies	Description
Operational	FMCG Industry Expertise	A significant experience/expertise in FMCG and other Consumer Products businesses with an understanding of consumer, operations, procurement, supply chain, sales & marketing, business processes, strategic planning, etc.
	Global Business Exposure	Knowledge, experience, or meaningful exposure of the global business environment, economic conditions, cultures across various geographical markets, industry verticals, and regulatory jurisdictions, and a broad perspective on global market opportunities.
	Customer Insights, Marketing, and Innovation	Understanding of customers/consumer, their behaviors, their preferences, and their needs & patterns. Ability to lead the strategies to grow sales and market share, build brand awareness and equity, enhance brand reputation, and to leverage consumer insights for business benefits. Ability and experience to leverage the innovation in products and categories in consumer space for growth and profitability and understanding of Research & Development activities.
	Digital and Information Technology	Ability to evaluate the impact of Digital / Information Technology across the value chain and understanding of emerging technologies. Ability to anticipate technological-driven changes & disruptions impacting the business and ability to oversee and provide guidance for cyber security and controls across the organization.
	Supply Chain & Commodity Management	Experience in management of multifaceted/ integrated supply chain operations, knowledge of emerging technologies in the supply chain, anticipate and provide guidance to the management to face the challenges in order to minimize or prevent disruption in supply chain operations. Ability to analyse Commodity trends and to oversee and provide effective guidance for procurement and commodity risk management.
Governance	ESG Proficiency	Ability to guide in improving environmental, social and governance practices of the Company and evaluation of the Company's efforts towards social and environmental factors, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements, and driving corporate sustainability initiatives and ethics and values.
Expert Knowledge	Financial Expertise	Expert knowledge of accounting, financial management, treasury, and global financial reporting.
	Regulatory, Legal, and Risk Management	Expert knowledge of Corporate Laws, Trade, Consumer related laws, etc., and high governance standards with an understanding of changing regulatory frameworks. Ability to understand the key risks impacting the businesses and operations including regulatory risk and to contribute towards risk mitigation and deployment of enterprise risk management.
Human Resources	People Management & Capacity building	Experience of developing talent, planning succession, and driving changes toward long-term growth. Ability to understand the talent market and the Company's talent quotient so as to make changes in Company's talent strategies to attract, retain and nurture competitively superior talents.

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



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The details of Directors of the Company who possess those skills/expertise/competencies are as given below:

Skills/expertise/competencies	Mr. N. Chandrasekaran, Chairman	Mr. Bharat Puri	Ms. Shikha Sharma	Mr. Siraj Chaudhry	Dr. K.P. Krishnan#	Mr. S. Santhana krishnan*	Mr. P. B. Balaji	Mr. Sunil D'Souza	Mr. L. Krishnakumar
Business Leadership or Entrepreneurship	✓	✓	✓	✓				✓	
Business Strategies, Planning, and M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓
FMCG Industry Expertise		✓		✓			✓	✓	✓
Global Business Exposure	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Insights, Marketing and Innovation	✓	✓	✓	✓	✓	✓	✓	✓	✓
Digital and Information Technology	✓	✓	✓	✓			✓	✓	✓
Supply Chain & Commodity management	✓	✓		✓			✓	✓	✓
ESG Proficiency	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓
Regulatory, Legal and Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓
People Management & Capacity building	✓	✓	✓	✓	✓	✓	✓	✓	✓

Note: # appointed effective October 22, 2021

*resigned from the directorship on October 12, 2021

g. Compliance Framework:

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

h. Code of conduct

The Tata Code of Conduct ("TCoC") is a comprehensive written code that applies to all employees including the Managing Director and other Executive Directors. The TCoC is augmented by several 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" for any ethical violations, in all forms or manners. The Code lays emphasis amongst other things, on integrity at the workplace and in business practices, honest and ethical personal conduct, diversity, fairness, respect etc.

A separate code of conduct applicable to the Non-Executive Directors was adopted by the Board which includes the 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/corporate-governance/compliances-and-filings>.

In respect of FY 2021-22, all Board members and Senior Management personnel of the Company have affirmed the 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 1** and form part of the Annual Report.

i. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (which includes Policy on Determination of Legitimate Purpose). All the Directors, employees and third

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parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code. The trading window is closed during the time of declaration of results and on the 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 the Company's securities. The Code of Corporate Disclosure Practices is hosted on the website of the Company and can be accessed at <https://www.tataconsumer.com/investors/policies>.

j. Terms and conditions of appointment to the Independent Directors

The Company had 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/corporate-governance/compliances-and-filings>.

k. Meetings of Independent Directors

During the year under review, 3 (three) meetings of Independent Directors were held on October 21, 2021, March 16, 2022, and March 29, 2022.

In compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors were held on March 16, 2022 for FY 2021-22, without the presence of Non-Independent Directors and members of the management. 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 the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The meeting of the Independent Directors was held without the participation of the management representatives to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors.

3. AUDIT COMMITTEE

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 Charter of the Committee can be accessed on the Company's website at the link - <https://www.tataconsumer.com/about/leadership>.

a. Brief description of terms of reference

The Audit Committee shall *inter-alia* discharge the following responsibilities:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and creditable
- Evaluation of internal financial controls and risk management systems
- Ensuring the continued independence of the External Audit and Internal Audit
- Oversee the statutory audit process and the internal audit function
- Oversight of function of Whistleblowing/vigil mechanism:
- Review compliance with regulatory requirements and policies
- Approving Related Party Transactions (RPTs) and material modifications to the RPTs
- Monitoring compliance with Insider Trading Regulations
- Oversee financial reporting controls and processes for material subsidiaries
- Oversee compliance with legal and regulatory requirements including the Tata Code of Conduct ("TCoC") and other policies on Business Ethics for the Company and its material subsidiaries



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- Recommendation of the Policy on Related Party Transactions
- Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter.

b. Composition of the Committee, attendance of members at the meetings, and other details

As of March 31, 2022, the Committee consisted of 4 (four) Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. The Chairman (present and erstwhile) of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. Mr. S. Santhanakrishnan who was then the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on June 25, 2021, to answer the queries of the shareholders.

During the year under review, the Audit Committee met 8 (eight) times on May 5, 2021, August 2, 2021, October 6, 2021, October 21, 2021, November 11, 2021, February 2, 2022, March 16, 2022, and March 29, 2022. Audit Committee Meetings are attended by invitation by the Managing Director & CEO, Executive Director & Group CFO, Chief Operating Officer, Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

The composition of the Audit Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held in FY 2021-22 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held #
Dr. K. P. Krishnan (Chairman) ^{\$}	Non-Executive, Independent	4	4
Ms. Shikha Sharma	Non-Executive, Independent	8	8
Mr. Bharat Puri	Non-Executive, Independent	8	8
Mr. Siraj Chaudhry	Non-Executive, Independent	8	8
Mr. S. Santhanakrishnan [@]	Non-Executive, Independent	3	3
Mr. P.B. Balaji*	Non-Executive, Non-Independent	1	1

Number of meetings held during the tenure of respective directors

\$ Inducted as a member and the Chairman of the Committee w.e.f. October 22, 2021

* Stepped down as a member of the Committee w.e.f. August 3, 2021.

@ Ceased to be a member & Chairman of the Committee w.e.f. October 12, 2021.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Audit Committee, as mandatorily required, were accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at the link - <https://www.tataconsumer.com/about/leadership>.

a. Brief description of terms of reference

The Nomination and Remuneration Committee shall inter-alia discharge the following responsibilities:

- Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity, and experience.
- Support the Board in the identification, selection, appointment/ reappointment, induction, and development of Directors (including Independent Directors) to meet the needs of the Company.
- Devise a policy on Board Diversity.
- Support the Board in the appointment of Senior Management and key managerial personnel of the Company including the terms of appointment.
- Periodic review and recommendation of the remuneration of the Senior Management and key managerial personnel of the Company
- Oversight of the HR philosophy, HR budget, HR strategy, talent management, and succession

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planning for the Board, Senior Management, and key managerial personnel.

- Support the Board in setting, reviewing, and monitoring the performance standards and targets for the MD & CEO, ED, and Senior Management/ key managerial personnel of the Company.
- Support the Board in the evaluation of the performance of the Board, its Committees, and Directors.
- Recommendation of the remuneration policy for Directors, Senior Management/ key managerial personnel as well as the rest of the employees.
- Oversee the implementation of the share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and perform the function of overall administration and superintendence of the schemes.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Nomination and Remuneration Committee Charter.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2022, the Nomination and Remuneration Committee consisted of 3 (three) Non-Executive Directors, of which 2 (two) Directors are Independent Directors. Ms. Shikha Sharma, Independent Director is the Chairperson of the Committee and was present at the last Annual General Meeting of the Company held on June 25, 2021, to answer the queries of the shareholders.

During the year under review, the Nomination and Remuneration Committee met 4 (four) times on May 6, 2021, August 3, 2021, October 22, 2021, and March 16, 2022.

The composition of the Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held in FY 2021-22 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held #
Ms. Shikha Sharma (Chairperson)	Non-Executive, Independent	4	4
Mr. N. Chandrasekaran	Non-Executive, Non- Independent	4	4
Mr. Bharat Puri	Non-Executive, Independent	4	4
Mr. P.B. Balaji*	Non-Executive, Non- Independent	3	3

Number of meetings held during the tenure of respective directors

* Stepped down as a member of the Committee w.e.f. October 22, 2021.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

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 2021-22 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 & Sustainability 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, the effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and they expressed their satisfaction with the evaluation process.



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d. Remuneration Policy

The summary of the Remuneration Policy for Directors, Key Managerial Personnel, and other employees is mentioned in the Board's Report. The Remuneration Policy of the Company is available at: <http://www.tataconsumer.com/investors/policies>

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

5. REMUNERATION OF DIRECTORS

a. Pecuniary relationships or transactions

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 to attend the meetings of the Company.

b. Non-Executive Directors' compensation and disclosures.

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board. During the year under review, the Company paid the sitting fee of ₹ 30,000 per meeting per Non-Executive Directors for attending meetings of the Board, Audit, Nomination and Remuneration, and Executive Committees and ₹ 20,000 per meeting per Non-Executive Directors for attending the meeting of Risk Management, Stakeholder's Relationship, Corporate Social Responsibility & Sustainability Committees, and other special Board committees. The Company also paid sitting fees of ₹ 30,000 per meeting to the Independent Directors for attending the Independent Directors' meeting.

Within the prescribed ceiling under the Act, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non-Executive

Director is related to his attendance at meetings, role and responsibility as Chairman/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. During the year under review, based on the approval of shareholders, the Nomination and Remuneration Committee has granted performance shares units to Employees of the Company and its subsidiaries. A detail of performance shares units granted to whole-time directors is given herein.

The details of the Commission and sitting fees paid/payable to Non-Executive Directors for FY 2021-22 are given below:

Non-Executive Directors' Remuneration

Name of Director	Category of Director	₹ in Lakhs	
		Commission# (Relating to FY 2021-22)	Sitting Fees
Mr. N. Chandrasekaran, (Chairman)	Non-Executive, Non-Independent Director	Nil [^]	2.70
Mr. Siraj Chaudhry	Non-Executive, Independent Director	70	7.30
Mr. Bharat Puri	Non-Executive, Independent Director	75	7.20
Ms. Shikha Sharma	Non-Executive, Independent Director	75	7.60
Dr. K. P. Krishnan*	Non-Executive, Independent Director	35	3.40
Mr. P. B. Balaji	Non-Executive, Non-Independent Director	Nil [§]	3.30
Mr. S. Santhanakrishnan [@]	Non-Executive, Independent Director	25	1.90

[#]Payable in FY 2022-23. The Commission to the Non-Executive Directors relating to FY 2020-21 was paid in FY 2021-22.

[@]Ceased as a Director w.e.f. October 12, 2021

^{*}Appointed as a Director w.e.f. October 22, 2021

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

[§]In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata Company. Accordingly, no commission is paid to Mr. P.B. Balaji being Non-Executive Non-Independent Director.

Corporate Governance Report

c. The Remuneration details of Managing / Executive Directors are mentioned below:

Component	₹ in Lakhs	
	Mr. Sunil D'Souza, 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	597.90	272.86
Allowances and perquisites	140.64	101.68
Contribution to Retiral Funds	24.27	33.62
Total	762.81	408.16
Performance Share units (PSUs)- Granted (Nos)	25,280	-
Term of Service Contract	5 years from April 4, 2020	5 years from April 1, 2018
Notice period	6 months	6 months

*With effect from FY 2021-22, long term incentive relating to the year is compensated through performance share units (PSUs) and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

In addition, Mr. L. Krishnakumar drew remuneration (as a part of his Salary and Benefits) of ₹ 37.97 Lakhs during FY 2021-22 from an overseas subsidiary of the Company. The said remuneration was drawn in GBP and has been converted into INR at the average exchange rate.

- d. Mr. Bharat Puri appointed as Independent Director on the Board of two material foreign subsidiaries of the Company based in the UK- Tata Consumer Products GB Limited and Tata Consumer Products UK Group Limited and Mr. Siraj Chaudhry appointed as Independent Director in the Eight O'Clock Coffee Company Limited, material unlisted subsidiary based in the USA.
- e. The Company has not granted Stock Options to any of its Non-Executive Directors. The Company does not have a practice of paying severance fees to any Director.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178 of the Act, and Regulation 20 of the Listing Regulations, the Company has formed its Stakeholders' Relationship

Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at the link - <https://www.tataconsumer.com/about/leadership>.

a. Brief description of terms of reference

The Stakeholders' Relationship Committee shall *inter-alia* discharge the following responsibilities:

- Reviewing the grievances handling process of the security holders of the Company;
- Approve issue of duplicate share certificates;
- Frame guidelines for waiver of documents/ requirements prescribed in cases of Transmission of Shares, Issue of duplicate share certificates, and recording of updation of signatures by shareholders
- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Stakeholders' Relationship Committee Charter.

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 the 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 transfers are approved by them on a fortnightly basis and placed before the Committee every quarter.



Corporate Governance Report

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2022, the Stakeholders Relationship Committee comprised of 3 (three) Directors comprising 1 (one) Independent and 2 (two) Executive Directors. Mr. Siraj Chaudhry, Independent Director is the Chairman. Mr. S. Santhanakrishnan who was then the Chairman of the Committee attended the last Annual General Meeting of the Company held on June 25, 2021, to answer the queries of the shareholders.

During the year under review, the Committee met 3 (three) times, on May 5, 2021, August 3, 2021, and February 2, 2022.

The composition of the Committee (including changes during the year) and details of attendance by its members at the meetings of the Committee held in FY 2021-22 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held [#]
Mr. Siraj Chaudhry (Chairman)*	Non-Executive, Independent	3	3
Mr. L. Krishnakumar	Executive Director & Group CFO	3	3
Mr. Sunil D'Souza**	Managing Director & CEO	1	1
Mr. S. Santhanakrishnan@	Non-Executive, Independent	2	2

[#]Number of meetings held during the tenure of respective directors

*Designated as Chairman of the Committee with effect from October 22, 2021.

**Inducted as a member of the Committee w.e.f. October 22, 2021.

@Cease to be the member and Chairman of the Committee w.e.f. October 12, 2021

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

c. Name and designation of Compliance Officer

Mr. Neelabja Chakrabarty, 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

Details of queries/complaints and other correspondences received and attended to during FY 2021-22 in respect of equity shares are given below:

(i) Details of Complaints received during the year under review:

Sr. no.	Details of Investor Complaints	No. of complaints
1.	Number of Investor Complaints pending at the beginning of the year	0
2.	Number of Investor Complaints received during the year under review	46
3.	Number of Investor Complaints disposed of during the year under review	46
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	Number of Investor Complaints Unresolved at the end of the year	0

(ii) Details of queries and requests received during the year under review:

Details of Investor Queries/Requests	Numbers
Pending queries/requests at the beginning of the year	179
Queries/requests received during the year under review	6508
Queries/requests attended and replied to during the year under review	6433
Pending queries/requests at the end of the year	254

(iii) Analysis of response time for redressing investor correspondence, during the year under review is as under:

Sr. No.	Response time to Investor Complaints & Queries/Requests	FY 2021-22	
		Number	%
1.	Replied within 1 to 4 days of receipt	1084	16.10
2.	Replied within 5 to 7 days of receipt	1466	21.77
3.	Replied within 8 to 15 days of receipt	2631	39.08
4.	Replied after 15 days of receipt	1298	19.28
5.	Pending at the end of the year	254	3.77
Total		6733	100

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7. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY COMMITTEE

In accordance with provisions of Section 135 of the Companies Act, 2013, the Board has formed the Corporate Social Responsibility (CSR) Committee. During the year under review, the scope of the Committee was increased and renamed as Corporate Social Responsibility (CSR) & Sustainability Committee. The Composition and terms of reference of the committee are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at the link - <https://www.tataconsumer.com/about/leadership>.

a. Brief description of terms of reference

The Corporate Social Responsibility & Sustainability Committee shall *inter-alia* discharge the following responsibilities:

- Formulation of CSR Policy, identification & recommendation of the CSR Projects & CSR expenditure, oversight of its implementation, and review of its impact.
- Providing guidance to the Company on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations, welfare activities in and around Munnar, etc.
- Assist the management to formulate, implement and review policies, principles, and practices, review partnerships and relationships to foster & support the sustainable growth of the Company.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2022, the Committee consisted of 3 (three) Independent Directors. Mr. Siraj Chaudhry, Independent Director is the Chairman of the Committee, and he was present at the last Annual General Meeting of the Company held on June 25, 2022, to answer the queries of the shareholders.

During the year under review, the CSR & Sustainability Committee met 2 (two) times on November 11, 2021 and on March 31, 2022.

The composition of the Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held in FY 2021-22 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held#
Mr. Siraj Chaudhry (Chairperson)	Non-Executive, Independent	2	2
Ms. Shikha Sharma	Non-Executive, Independent	2	2
Dr. K.P. Krishnan*	Non-Executive, Independent	2	2
Mr. S Santhanakrishnan**	Non-Executive, Independent	NA	NA

#Number of meetings held during the tenure of respective directors

*Inducted as a member of the Committee w.e.f. October 22, 2021

** Ceased as Member of the Committee w.e.f. October 12, 2021, and during his tenure as a member of the Committee, no meeting was held.

The minutes of the meetings of the Committee are placed before and noted by the Board.

The Board has also approved the revised CSR Policy as formulated and recommended by the CSR Committee. The same is displayed on the website of the Company at <https://www.tataconsumer.com/investors/policies>

A CSR Report giving details of the CSR activities undertaken by the Company during the year along with the amount spent on CSR activities forms part of the Board's Report.

8. RISK MANAGEMENT COMMITTEE

In accordance with provisions of Regulation 21 of the Listing Regulations, the Board has formed the Risk Management Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at the link - <https://www.tataconsumer.com/about/leadership>.

a. Brief description of terms of reference

The Risk Management Committee shall *inter-alia* discharge the following responsibilities:

- Discuss with senior management, the adequacy of the Company's Enterprise Risk Management (ERM) function and provide oversight as may be needed



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- Setting strategic plans and objectives for identification and evaluation of risks, risk management, risk philosophy, and risk mitigation & minimization.
- Formulation of Risk Management Policy (covering internal and external risks, and business continuity plan) and monitoring and overseeing implementation thereof, including evaluating the adequacy of risk management systems;
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
- Ensure that appropriate methodology, processes, and systems are in place relating to the identification and evaluation of all types of risks, namely, strategic, operational, legal, and regulatory, Information systems, and external risks that the Company/its subsidiaries are exposed to. Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2022, the Committee consisted of 3 (three) Independent Directors and Mr. Bharat Puri, Independent Director is the Chairman of the Committee.

During the year under review, the Risk Management Committee met 3 (three) times on August 2, 2021, December 2, 2021, and March 22, 2022. Risk Management Committee Meetings are attended by invitation by the Managing Director & CEO, Executive Director & Group CFO, Chief Operating Officer, Chief Financial Officer, and Chief Internal Auditor. Members of the Senior Management team also attend the Risk Management Committee meetings, as and when required.

The composition of the Risk Management Committee and particulars of attendance by the members at the meetings held in FY 2021-2022 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held #
Mr. Bharat Puri (Chairman)	Non-Executive, Independent	3	3
Ms. Shikha Sharma	Non-Executive, Independent	3	3
Mr. Siraj Chaudhry	Non-Executive, Independent	3	3

#Number of meetings held during the tenure of respective directors

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee, as mandatorily required, were accepted by the Board.

9. EXECUTIVE COMMITTEES

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. The Committee meets on a need basis and no meetings were held during FY 2021-22. However, the matters mentioned above, as and when required, were reviewed by the Board from time to time. The composition of the Committee as on March 31, 2022, is given below,

Name	Category of Director/Member
Mr. Sunil D'Souza (Chairman)	Managing Director & CEO
Mr. L Krishnakumar	Executive Director & Group CFO
Mr. Ajit Krishnakumar	Chief Operating Officer (Non-Board Member)

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10. GENERAL BODY MEETINGS

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

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

Year	Location	Date	Time
2018-2019	Taj Bengal, 34-B, Belvedere Road, Alipore, Kolkata – 700 027	June 11, 2019	10:30 am
2019-2020	Through video conferencing, deemed venue was Media Room, TCS House, Raveline Street, Fort, Mumbai- 400001	July 6, 2020	10:30 am
2020-2021	Through video conferencing, deemed venue was Registered Office of the Company	June 25, 2021	10:30 am

b. Special Resolution(s):

No special resolution was passed by the Company in any of its previous three AGMs.

c. Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during FY 2021-22

d. Postal ballot:

Details of special resolutions passed through postal ballot during FY 2021-22 and till the date of this report:

- i. During FY 2021-22, the Company had sought the approval of the shareholders on the following matters by way of Special Resolutions through Postal Ballot through Remote e-Voting process. The Notice of Postal Ballot dated November 11, 2021, was circulated on November 26, 2021. The Remote e-Voting commenced on November 29, 2021, and ended on December 28, 2021. The resolutions were passed with the requisite majority on December 28, 2021 (being the last date of Remote e-Voting), and the results of which were announced on December 29, 2021. The description of resolutions and details of the voting pattern is as under:

Resolution No. and type	Description of Resolution	Number of Votes			
		For	%	Against	%
1 Special Resolution	Approval of Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2021 for grant of performance share units to the Eligible Employees of the Company under the Scheme	59,19,25,053	98.94	63,29,066	1.06
2 Special Resolution	Extension of the Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2021 to eligible employees of certain subsidiary companies of the Company	59,14,00,773	98.96	62,30,456	1.04
3 Special Resolution	Appointment of Dr. K. P. Krishnan (DIN: 01099097) as a Director and as an Independent Director	59,32,31,960	99.99	65,101	0.01

- ii. Further, the Company had also sought the approval of the shareholders on the following matter by way of a Special Resolution through Postal Ballot through Remote E-Voting process. The Notice of Postal Ballot dated March 30, 2022, was circulated on the same day. The Remote e-Voting commenced on March 31, 2022, and ended on April 29, 2022. The resolution was passed with the requisite majority on April 29, 2022 (being the last date of Remote e-Voting) and the results of which were announced on April 30, 2022. The description of resolution and details of the voting pattern is as under:



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Resolution No. and type	Description of Resolution	Number of Votes			
		For	%	Against	%
1 Special Resolution	To create, offer, issue and allot equity shares on Preferential Basis, in one or more tranches, 74,59,935 equity shares of the Company having face value of ₹ 1 each, at a price of ₹ 765.16 per equity share, for consideration other than cash, (being swap of shares of Tata Consumer Products UK Group Limited, United Kingdom, a subsidiary of the Company ("TCP UK") towards payment of the total purchase consideration of ₹ 570.80 crores, payable by the Company to Tata Enterprises (Overseas) AG, a minority shareholder of TCP UK, for the acquisition of 2,38,71,793 ordinary shares of £1 each, representing 10.15% of the paid-up capital of TCP UK, held by Proposed Allottee	62,85,32,957	99.98	1,28,287	0.02

Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS: 2303 & COP No. 880), was appointed as Scrutinizer, for conducting the above Postal Ballots through the Remote E-Voting process fairly and transparently and following the provisions of the Companies Act, 2013 and the rules made thereunder.

Procedure for the postal ballot: The above Postal Ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

Details of the special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM require the passing of a special resolution through a postal ballot.

11. MEANS OF COMMUNICATION

(a) Financial Results

The quarterly, half-yearly and annual financial results of the Company after submission to the Stock Exchanges are published in the leading newspapers in India and displayed on the Company's website. The quarterly results are generally published in Business Standard/Financial Express (All India Edition) (English) and Sangbad Pratidin/Aajkaal (Bengali). The financial results of the Company are put on the website of the Company at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation>.

All Quarterly results are being sent through email to those shareholders whose email ids are registered with the Company/Depository Participants.

(b) Annual Report

Pursuant to the MCA circulars and SEBI Circular, the Annual Report for FY 2021-22 containing the Notice of AGM was sent through email to all those Members whose email IDs were registered with the Company/Depository Participants.

(c) Press Release / Investor Presentations

The Company also issues press releases from time to time concerning financial results and material events. The Company participates in various investor conferences and analyst meets and makes presentations thereat. Press Releases, Investors' presentations are submitted to the stock exchanges as well as are hosted on the website of the Company. Such press releases and investor presentations are put on the website of the Company at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation>

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(d) Communication related to Dividends and updation of records

The Company issues various communication such as reminder letters to shareholders for claiming unclaimed dividends, updation on PAN, Bank details, signature, and other details, and notice before transferring shares are liable to transfer to IEPF.

12. GENERAL SHAREHOLDER INFORMATION**a. Annual General Meeting**

Day, Date, and Time	Monday, June 27, 2022, at 10.30 a.m.
Venue/Mode	The Company is conducting meeting through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') pursuant to the MCA circulars, please refer to the Notice of the AGM.

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

b. Dividend Payment

The dividend of ₹ 6.05 per equity share of ₹ 1 each (605%), as recommended by the Board, if approved by the shareholders at the AGM, will be paid, subject to deduction of income tax at source wherever applicable, on or from June 29, 2022.

Book Closure Period	Saturday, June 11, 2022, to Friday, June 17, 2022 (both days inclusive)
Dividend payment date	On or from June 29, 2022 and before July 27, 2022

c. Financial Year: April 1 to March 31**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, Dalal Street, Mumbai – 400 001	500800
	National Stock Exchange of India Limited	Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) , Mumbai – 400 051	'TATACONSUM'
	The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata – 700 001	27 (For Physical); 10000027 (For Demat)
Global Depository Shares	Luxembourg Stock Exchange	35A Boulevard Joseph II L-1840 Luxembourg	NA
	London Stock Exchange	10 Paternoster Square London EC4M 7LS United Kingdom	NA

e. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 98.64 percent of the Company's equity share capital are dematerialized as on March 31, 2022. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE192A01025.

Name of Depository	Address	ISIN
National Securities Depository Limited	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013	INE192A01025
Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai 400013	



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f. Listing Fees

Annual listing fees for FY 2021-22 have been paid to all the Stock Exchanges where the securities of the Company are listed.

g. Market price data – High, Low, and number of shares traded during each month in the last Financial Year 2021-22

Month	BSE			NSE		
	High ₹	Low ₹	Volume (No. of Shares traded)	High ₹	Low ₹	Volume (No. of Shares traded)
April 2021	698.05	638.5	4043974	678.00	665.05	2206232
May 2021	686.25	614.25	5737973	665.00	650.20	3417033
June 2021	771.90	657.00	3163526	768.35	749.40	1733070
July 2021	787.60	739.60	3217609	762.00	745.20	1613176
August 2021	867.65	752.10	3609058	867.70	856.45	2132008
September 2021	889.00	811.00	5521145	823.95	810.85	1622014
October 2021	862.50	773.10	4865946	818.50	794.15	2220844
November 2021	858.00	725.00	1811814	789.65	764.20	3529356
December 2021	791.00	696.80	1725666	745.00	729.05	865277
January 2022	776.80	675.65	4101928	736.95	722.05	1682459
February 2022	769.00	674.15	2612093	720.80	694.55	1935344
March 2022	782.50	650.75	3859042	780.00	765.90	2892133

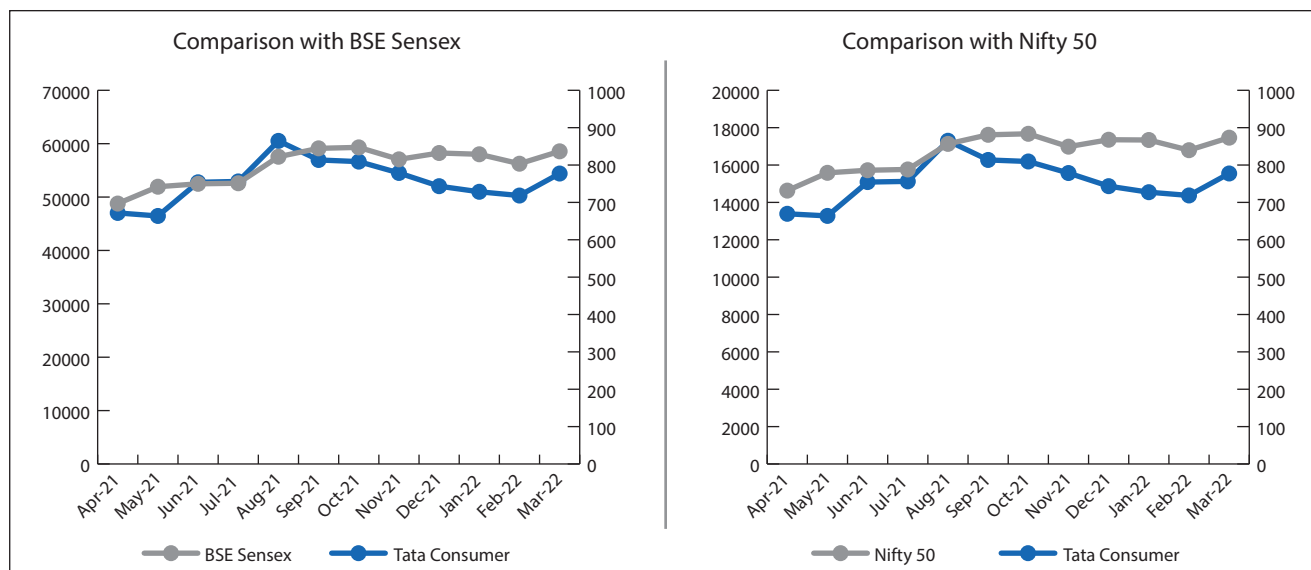
There was no trading of the Company's shares on the Calcutta Stock Exchange during FY 2021-22.

h. The market share price data of the Company in comparison to broad-based indices like BSE Sensex and Nifty are given below

Months	Company's closing price at BSE	BSE Sensex	Company's closing price at NSE	Nifty 50
April 2021	671.80	48782.36	669.50	14631.10
May 2021	663.70	51,937.44	663.85	15582.80
June 2021	753.80	52,482.71	754.40	15721.50
July 2021	756.10	52,586.84	756.25	15763.05
August 2021	864.65	57,552.39	864.95	17132.20
September 2021	813.55	59,126.36	813.60	17618.15
October 2021	809.15	59,306.93	809.50	17671.65
November 2021	778.80	57,064.87	778.60	16983.20
December 2021	743.40	58,253.82	743.45	17354.05
January 2022	728.40	58,014.17	727.30	17339.85
February 2022	718.35	56,247.28	718.60	16793.90
March 2022	777.25	58,568.51	777.40	17464.75

There was no trading of the Company's shares on the Calcutta Stock Exchange during FY 2021-22.

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i. Performance in comparison to broad-based indices

Closing price	One-year performance			
	Company's share price on		Indices	
	NSE	BSE	NIFTY 50	S & P Sensex
- As at April 1, 2021	650.15	650.30	14867.35	50029.83
- As at March 31, 2022	777.0	777.25	17464.75	58568.51
- Growth	↑19.57%	↑19.52%	↑17.47%	↑17.07%

Closing price	Five-year performance			
	Company's share price on		Indices	
	NSE	BSE	NIFTY 50	S & P Sensex
- As at April 1, 2017	151.9	151.90	9237.85	29910.22
- As at March 31, 2022	777.4	777.25	17464.75	58568.51
- Growth	↑411.78%	↑411.68%	↑89.06%	↑95.81%

j. Address for correspondence for investors holders' queries

(i) Registrar & Transfer Agent: TSR Consultants Private Limited

Place	Name and Address	Phone / Fax / Email
Mumbai	Registered Office TSR Consultants Private Limited C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai - 400083	Tel: +91-22-66568484 Fax: +91-22-66568494 Email: csg-unit@tcplindia.co.in Website: https://www.tcplindia.co.in
Collection Centers		
Mumbai	TSR Consultants Pvt. Ltd. Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001	Tel: 7304874606



Corporate Governance Report

Place	Name and Address	Phone / Fax / Email
Bangalore	TSR Consultants Private Limited C/o. Mr. D. Nagendra Rao, Vaghdevi" 543/A, 7 th Main 3 rd Cross, Hanumanthnagar, Bengaluru - 560019	Tel: +91-80-26509004 Email: tcplbang@tcplindia.co.in
Kolkata	TSR Consultants Private Limited C/o Link Intime India Private Limited Vaishno Chamber, Flat No. 502 & 503, 5 th Floor, 6, Brabourne Road Kolkata - 700001	Tel: +91-33-40081986 Email: tcplcal@tcplindia.co.in
New Delhi	TSR Consultants Private Limited C/o Link Intime India Private Limited Noble Heights, 1 st Floor Plot No NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri New Delhi – 110058	Tel: +91-11-49411030 Email: tcpldel@tcplindia.co.in
Jamshedpur	TSR Consultants Private Limited Bungalow No. 1, 'E' Road, Northern Town Bistupur, Jamshedpur - 831001	Tel: +91-657-2426937 Email: tcpljsr@tcplindia.co.in
Ahmedabad	TSR Consultants Private Limited C/o Link India Intime Private Limited Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006	Tel: +91-79-26465179 Email: csg-unit@tcplindia.co.in

Registrar & Transfer Agent can be contacted between 10:00 a.m. and 5:00 p.m. on any working day (Monday to Friday, excluding bank/public holidays)

(ii) Name, designation & address of Compliance Officer

Contact Person	Address	Contact details
Mr. Neelabja Chakrabarty Company Secretary & Compliance Officer	Corporate Office 11/13, Botawala Building, 1 st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai- 400 001 Registered office 1, Bishop Lefroy Road, Kolkata – 700 020	Tel: +91 22 61218400 Website: www.tataconsumer.com Email: neelabja.c@tataconsumer.com investor.relations@tataconsumer.com

(iii) Name, designation & address of Investor Relations Officer

Contact Person	Address	Contact details
Ms. Nidhi Verma	Corporate Office 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: nidhi.verma@tataconsumer.com

k. Share transfer system

According to the Listing Regulations, no shares can be transferred unless they are held in dematerialized mode. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and avail better investor servicing. Accordingly, only valid transmission or transposition cases may be processed by the RTA of the Company, subject to compliance with the guidelines prescribed by SEBI.

Corporate Governance Report

Shares in physical form for transfer/transmission/transposition should be lodged with the office of the Company's Registrar & Share Transfer Agent, TSR Consultants Private Limited, Mumbai, or at their branch offices at the addresses given above or at the Corporate Office of the Company. The above cases are processed if technically found to be in order and complete in all respects.

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 as at March 31, 2022

No. of Shares	Holding	Amount (₹)	% to Capital	No. of Holders	% to Total Holders
1 to 500	4,79,41,008	4,79,41,008	5.20	7,64,360	92.22
501 to 1000	2,12,06,780	2,12,06,780	2.30	28,650	3.46
1001 to 2000	2,44,92,575	2,44,92,575	2.66	17,192	2.07
2001 to 3000	1,51,95,641	1,51,95,641	1.65	6,113	0.74
3001 to 4000	1,09,65,038	1,09,65,038	1.19	3,128	0.38
4001 to 5000	93,48,397	93,48,397	1.01	2,048	0.25
5001 to 10000	2,73,10,211	2,73,10,211	2.96	3,892	0.47
10001 to 20000	2,55,20,631	2,55,20,631	2.77	1,852	0.22
Greater than 20000	73,95,71,434	73,95,71,434	80.25	1,609	0.19
Total	92,15,51,715	92,15,51,715	100.00	8,28,844	100.00

m. Categories of Shareholders as at March 31, 2022

Sr. No.	Particulars	Holdings/ Shares held	% to Capital
1	Promoter/Promoter Group	31,96,29,733	34.68
2	Foreign Portfolio Investors	23,34,99,462	25.34
3	Individuals	19,93,19,306	21.63
4	Insurance Companies	6,34,35,221	6.88
5	Mutual Funds/Alternate Investment Fund	6,04,18,052	6.56
6	Bodies Corporate	1,42,51,708	1.55
7	Non-Resident Individuals	98,15,463	1.07
8	IEPF	36,24,428	0.39
9	Financial Institutions/Banks	23,41,048	0.25
10	Custodian/DR Holder	8,89,506	0.10
11	Directors & their relatives	1,50,513	0.02
12	Government/President of India	87,870	0.01
13	NBFCs registered with RBI	66,501	0.01
14	Others	1,40,22,904	1.52
Total		92,15,51,715	100.00



Corporate Governance Report

n. Top Ten Shareholders other than Promoter/Promoter Group as on March 31, 2022

Sr.No.	Name of the Shareholder*	No. of Shares	%
1	Life Insurance Corporation of India	4,28,50,539	4.65
2	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	3,48,79,190	3.78
3	Government Pension Fund Global	1,79,92,190	1.95
4	SBI-ETF Nifty 50	1,07,23,963	1.16
5	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	83,60,267	0.91
6	Vanguard Total International Stock Index Fund	77,90,206	0.85
7	Government of Singapore	68,42,140	0.74
8	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	60,72,848	0.66
9	SBI Life Insurance Company Limited	60,12,911	0.65
10	Nippon Life India Trustee Limited-A/C Nippon India Small Cap Fund	56,69,646	0.62

*Shareholding consolidated based on PAN

o. 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 the 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 the date to facilitate credit of dividend in their bank account

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

As on March 31, 2022, the outstanding Global Depository Receipts ("GDRs") were 889,506. Each GDR represents one underlying equity share of the Company. GDRs are listed on Luxembourg Stock Exchange and London Stock Exchange and the underlying equity shares are listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited. The underlying shares against the outstanding GDRs have been allotted in the name of Custodian. No ADR or convertible instrument is outstanding as on March 31, 2022.

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

Commodities Tea, Coffee, Salt, and Pulses form a major part of the 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 strategies to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on its 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.

r. Commodity risks 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 the supply/demand position and as an agricultural crop, the 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.

Corporate Governance Report

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 get adversely impacted by the 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 is detailed in Note 36B under "Financial Risk Management" forming part of Notes to the Consolidated Financial Statements.

s. Plant locations

1	Periakanal Estate	PO Munnar, Dist. Idukki Kerala – 685612
2	Pullivasal Estate & Packeting Centre	PO Munnar, Dist. Idukki Kerala – 685612
3	Instant Tea Operations (including Nullatani factory)	Post Box no. 3, Idukki District, Munnar, Kerala – 685612
4	Tetley (Tea Bag) Division	73/74 KPK Menon Road, Willingdon Island, Kochi, Kerala – 682 003
5	Mineral Water Plant	Village Dhaula Kuan, District Sirmour, Paonta Sahib, Tehsil Himachal Pradesh – 173 025

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

t. Credit Rating

The following is the list of credit ratings assigned/re-affirmed to the Company during the financial year 2021-2022:

Instrument Details	Amount (₹ Crores)	Rating
Long-Term Debt (including Non-Convertible Debenture)	350	ICRA AAA (Stable)
Short Term Debt (including commercial Papers)*	715	ICRA A1+
Fund based working capital facilities*	400	[ICRA] AAA (Stable)/ [ICRA] A1+
Non-Fund Based facility	24	ICRA A1+

Instrument Details	Amount (₹ Crores)	Rating
Short Term -Commercial Paper (CP)*	715	CARE A1+ (A One plus)

*Total borrowing under Commercial papers and fund-based facilities from Banks to remain within an overall limit of ₹ 715 Crore

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

In accordance with the provisions of Sections 124, 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") the amount of dividend or any other amount remaining unclaimed or unpaid for a period of seven years is required to be transferred to the IEPF. Further, all the shares in respect of which dividend remained unclaimed or unpaid for seven consecutive years or more, shall also be transferred to the Demat Account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal, or Statutory Authority, restraining any transfer of the shares.

In pursuance of the above, the dividend remaining unclaimed or unpaid in respect of dividends declared for FY 2013-14, had been transferred to the IEPF during FY 2021-22. Consequently, shares in respect of which dividend(s) remained unclaimed or unpaid from FY 2013-14 till FY 2020-21 were also transferred to IEPF. The details of the unclaimed dividends and shares so transferred are available on the Company's website- <https://www.tataconsumer.com/investors/investor-information/iepf-related-matters>.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid the transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website <https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders>.

It may be noted that the unclaimed dividend for FY 2014-15 declared on August 19, 2015, along with underlying shares, are due to be transferred to the IEPF by September, 2022. Members who have not encashed the dividend warrant(s) from FY 2014-15,



Corporate Governance Report

onwards may forward their claims to the Company's Registrar and Transfer Agents **before September 5, 2022, to avoid any transfer of dividend or shares to the IEPF Authority.**

The shares and unclaimed dividends 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 www.iepf.gov.in) and submit the required documents to the Company.

The following table gives information relating to the outstanding dividend(s)/sale proceeds from fractional shares and the dates when due for transfer to IEPF:

Financial year ended	Date of payment	Nature of Payment	Last Date to claim
March 31, 2015	August 19, 2015	Dividend	September 05, 2022
March 31, 2016	August 26, 2016	Dividend	September 13, 2023
March 31, 2017	August 21, 2017	Dividend	September 06, 2024
March 31, 2018	July 09, 2018	Dividend	July 25, 2025
March 31, 2019	June 13, 2019	Dividend	June 26, 2026
March 31, 2020	May 28, 2020	Sale proceeds from fractional shares	May 24, 2027
March 31, 2020	July 08, 2020	Dividend	July 30, 2027
March 31, 2021	June 29, 2021	Dividend	July 17, 2028

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, the attention of the shareholders is again drawn to this matter through the Annual Report.

14. OTHER DISCLOSURES

(a) Related Party Transactions

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act, and were also not material RPTs under Regulation 23 of the Listing Regulations. During the year under review, all RPTs were placed before the Audit Committee for its approval (including

omnibus approval), as required under Section 177 of the Act, and Regulation 23 of the Listing Regulations.

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

The policy for related party transactions can be accessed at the Company website at <https://www.tataconsumer.com/investors/policies>

(b) Declaration of compliance by the Company

There has been no instance of non-compliance and no penalties, strictures were imposed on the Company by stock exchanges or SEBI during the last 3 (three) financial years.

(c) Establishment of vigil mechanism, whistleblower policy

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

None of the Directors or employees were denied access to the Chairman of the Audit Committee.

The policy with the name and address of the Chairman of the Audit Committee has been circulated to the employees. The whistle Blower policy adopted by the Company can be accessed at <https://www.tataconsumer.com/investors/policies>.

(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 2021-22.

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:

- Shareholders' Rights:** The quarterly and half-yearly financial performance along

Corporate Governance Report

with significant events are published in the newspapers and are also hosted on the Company's website and the same are also emailed to the shareholders who have registered their email ids with the Company.

- ii) **Modified Opinion in Auditors Report:** The Company's financial statements for the year 2021-22 do not contain any modified audit opinion.
- iii) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

(e) Consolidated Fees paid / payable to Statutory Auditors

Total fees paid /payable for all services availed by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company and all entities in the network firm/network entity of which the Statutory Auditors is a part, during the year under review are given below:

	₹ in Crores
Type of Services/Fees	Amount
Statutory Audit Fees	11.21
Other services include reimbursement of expenses	2.62
Total	13.83

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

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the 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.

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

There were no complaints relating to sexual harassment pending at the beginning of the financial year. During the year under review, ICC received two complaints of which one was resolved and the other was under investigation at the end of the financial year. Accordingly, one complaint remained pending as on the end of the Financial Year 2021-22.

(g) 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.

(h) Subsidiary Companies

In terms of Regulation 24(1) of the Listing Regulations, the Company has three unlisted material subsidiaries incorporated outside India i.e. Tata Consumer Products GB Limited in UK, Tata Consumer Products UK Group Limited in UK, and Eight O'Clock Coffee Company Limited in US. In compliance with the above-mentioned Regulation, Mr. Bharat Puri has been appointed as Independent Director on the Board of Tata Consumer Products GB Limited and Tata Consumer Products UK Group Limited and Mr. Siraj Chaudhry has been appointed as Independent Director in the Eight O'Clock Coffee Company Limited. 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 <https://www.tataconsumer.com/investors/policies>.

(i) Loans and advances to entities in which directors are interested

The Company and its subsidiaries has not given any loans and advances in the nature of loans to any firms / companies in which Directors of the Company are interested.



Corporate Governance Report

15. CEO/CFO CERTIFICATION

The Managing Director & CEO and Chief Financial Officer (CFO) have issued a certificate according 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 2** and forms part of the Annual Report.

16. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance certificate from Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary pursuant to Schedule V of the Listing Regulations regarding the compliance of conditions of Corporate Governance. The said certificate is annexed as **Annexure 3** and forms part of the Annual Report.

17. 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 4** and forms part of this Annual Report.

18. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

19. DETAILS OF CORPORATE POLICIES:

Particulars	Website links
Composition and profile of the Board of Directors	https://www.tataconsumer.com/about/leadership
Terms and conditions of appointment of Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Policy for appointment and removal of Directors	https://www.tataconsumer.com/investors/policies
Familiarisation programme for Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Remuneration Policy of Directors, KMPs, and Other employees	https://www.tataconsumer.com/investors/policies
Tata Code of Conduct	https://www.tataconsumer.com/investors/policies
Dividend Distribution Policy	https://www.tataconsumer.com/investors/policies
Criteria for making payments to Non-Executive Directors	https://www.tataconsumer.com/investors/policies
Code of conduct for Non-Executive Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Corporate Social Responsibility Policy	https://www.tataconsumer.com/investors/policies
Policy on Related Party Transactions	https://www.tataconsumer.com/investors/policies
Policy for determining material subsidiaries	https://www.tataconsumer.com/investors/policies
Policy on determining materiality for disclosure	https://www.tataconsumer.com/investors/policies
Whistle Blower Policy	https://www.tataconsumer.com/investors/policies
Code for Corporate Disclosure Practices	https://www.tataconsumer.com/investors/policies
Document Retention and Archival Policy	https://www.tataconsumer.com/investors/policies
Anti-Bribery & Anti-Corruption Policy	https://www.tataconsumer.com/investors/policies
Quarterly Shareholding Pattern	https://www.tataconsumer.com/investors/investor-relations/shareholding-pattern
Quarterly Corporate Governance Report	https://www.tataconsumer.com/corporate-governance/Compliances

Corporate Governance Report

ANNEXURE 1 OF CORPORATE GOVERNANCE REPORT

DECLARATION BY THE CEO ON CODE OF CONDUCT

[as required by Schedule V of SEBI (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 the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year 2021-22.

For Tata Consumer Products Limited

Sunil D'Souza

Managing Director & CEO

(DIN 07194259)

Mumbai
May 4, 2022

ANNEXURE 2 OF CORPORATE GOVERNANCE 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, 2022

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2022 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 into by the Company during the year ended March 31, 2022, which are fraudulent, illegal, or violative of the 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 fraud, particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Consumer Products Limited

Sunil D'Souza

Managing Director & CEO
(DIN 07194259)

Mumbai
May 4, 2022

John Jacob

Chief Financial Officer



Corporate Governance Report

ANNEXURE 3 OF CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE ISSUED UNDER SEBI LODR

To the Members of TATA CONSUMER PRODUCTS LIMITED

I have examined the compliance of the conditions of Corporate Governance by Tata Consumer Products Limited (CIN: L15491WB1962PLC031425) ('the Company') for the year ended on 31st March 2022, 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 and other Amendments thereof (hereinafter collectively 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 of Corporate Governance as stipulated in Listing Regulations during the year ended 31st March, 2022.

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.

Dr. Asim Kumar Chattopadhyay

Practising Company Secretary

FCS No. 2303

Certificate of Practice No. 880

Peer Review – 792/2020

UDIN: F002303D000263531

Date: 4th May, 2022

Place : Kolkata

Corporate Governance Report

ANNEXURE 4 OF CORPORATE GOVERNANCE 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 (CIN :: L15491WB1962PLC031425)** and having registered office at 1, Bishop Lefroy Road, Kolkata – 700020 (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 ended 31st March, 2022 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.

SL-No.	Full Name	DIN/DPIN/PAN	Date of Appointment
1	SHIKHA SANJAYA SHARMA	00043265	07/05/2019
2	CHANDRASEKARAN NATARAJAN	00121863	03/07/2017
3	SIRAJ AZMAT CHAUDHRY	00161853	03/07/2017
4	LAKSHMANAN KRISHNA KUMAR	00423616	01/04/2013
5	KODUMUDI PRANATHARTHIHARAN KRISHNAN	01099097	22/10/2021
6	BHARAT TILAKRAJ PURI	02173566	07/05/2019
7	PATHAMADAI BALACHANDRAN BALAJI	02762983	08/08/2020
8	SUNIL ALARIC DSOUZA	07194259	04/04/2020

- Dr. K.P. Krishnan (DIN:01099097) joined the Board as Director and as an Independent Director w.e.f. 22.10.2021.
- Mr. Santhanakrishnan Sankaran (DIN: 00032049) ceased to be Director w.e.f. 12.10.2021.

Ensuring the eligibility for appointment / continuity of every director on the Board is responsibility of the Management of the Company. My responsibility is to express an opinion based on my verification. This certificate 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.

Dr.Asim Kumar Chattopadhyay

Practising Company Secretary

FCS : 2303 CP: 880

PR. No.-792/2020

UDIN: F002303D000060647

Date: 10.04.2022