

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance refers to the set of principles, values, and processes that guide the management and board of a company. It is essential for the long-term success of a business, as it ensures accountability, transparency, and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices, and strong leadership is vital to this end.

We, at Tata Consumer Products, feel proud to be part of Tata Group, founded by Indian pioneer industrialist Mr. Jamshedji Tata and the Company adhered to the values and ideals articulated by the Founder. The Company's approach to corporate governance is based on a legacy of fair, ethical, and transparent practices. Many of these practices were in place even before they were mandated, demonstrating the Company's commitment to adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. 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's philosophy on 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 behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company recognizes that corporate governance is not just a principle to be followed but a way of life embedded in its behavior and culture. It endeavors to adopt the industry's best practices, focusing on transparency in its affairs, the functioning of the Management and Board, and accountability towards stakeholders. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements.

The Company's policies prioritize the augmentation of long-term shareholder value while maintaining integrity.

The Company's dealings with its stakeholders are guided by recognized standards of propriety, fair play, and justice. The Company's approach to corporate governance includes creating a culture of openness, establishing a system that encourages employees to voice their concerns openly and without fear or inhibition. Corporate governance of the Company is 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 also has in place an Information Security Policy that ensures proper utilization of IT resources.

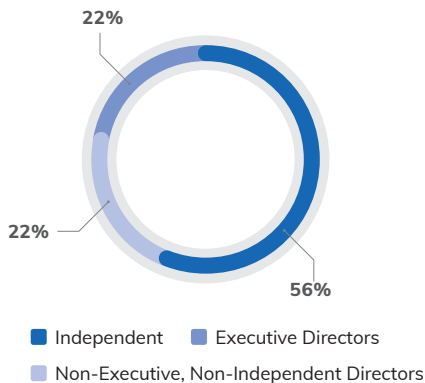
As a global organization, the Company's corporate governance practices are commensurate with international standards and best practices. As a responsible corporate citizen, the Company encourages and recognizes employee participation and volunteering in environmental and social initiatives that contribute to organizational sustainability. These actions have become an integral part of the Company's operating plans and are not meant for image-building or publicity.

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as 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.

BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

COMPOSITION AND SIZE OF THE BOARD

As on March 31, 2023, the Board consists of 9 Directors comprising of 5 Independent Directors, 2 Non-Executive (Non-Independent) Directors and 2 Executive Directors. 78% of the Board is represented by Non-Executive Directors and 22% by Executive Directors. Further, Independent Directors which include a Woman Director constitute 56% strength of the Board. Details of appointments /re-appointments of Directors during the financial year 2022-23 are provided in Board's Report.

COMPOSITION OF BOARD


The Chairman of the Board is a Non-Executive Director related to the Promoter but not related to the Managing Director & Chief Executive Officer ('MD&CEO') of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. Details of Directors such as education, nationality, date of appointment and shareholding held in the Company as on March 31, 2023, as under:

Name and DIN	Category & Designation	Education Qualification	Nationality	Date of first appointment on the Board	Shareholding in the Company
N. Chandrasekaran (00121863)	Chairman Non-Executive, Non-Independent Director	Bachelor's degree in Applied Science and Master's degree in Computer Applications from Regional Engineering College, Trichy	Indian	July 3, 2017	100,000
K. P. Krishnan (01099097)	Independent Director	Economics at St. Stephens College and Law, University of Delhi and Ph.D in Economics from IIM Bangalore	Indian	Oct 22, 2021	-
Siraj Chaudhry (00161853)	Independent Director	B.Com (Hons.) from Delhi University, Masters in International Business from Indian Institute of Foreign Trade	Indian	July 3, 2017	-
Bharat Puri (02173566)	Independent Director	Graduate in Commerce from Punjab University and post-graduate diploma in Management (MBA) from IIM, Ahmedabad.	Indian	May 7, 2019	-
Shikha Sharma (00043265)	Independent Director	B.A (Hons.) in Economics, post-graduate diploma in Software Technology from National Center for Software Technology and Post Graduate Diploma in Management from IIM, Ahmedabad.	Indian	May 7, 2019	50,000
P. B. Balaji (02762983)	Non-Executive, Non-Independent Director	Post-graduate degree in management from IIM, Calcutta, and Graduate from Indian Institute of Technology, Chennai	Indian	Aug 8, 2020	285
David Crean (09584874)	Independent Director	Graduated with a BA (Hons) Degree in Applied Biology from Liverpool Polytechnic	British	May 4, 2022	-
Sunil D'Souza (07194259)	Managing Director & Chief Executive Officer	Degree in engineering from the University of Madras and is an alumnus of the Indian Institute of Management, Calcutta (IIM-C)	Indian	April 4, 2020	-
L. Krishnakumar (00423616)	Executive Director & Group Chief Financial Officer	B.Com, Chartered Accountant, Cost Accountant, and Company Secretary	Indian	April 1, 2013	228

DIVERSIFIED & EXPERIENCE BOARD

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.

The Company's Board comprises highly experienced and competent individuals of notable integrity. They possess strong financial acumen, strategic astuteness, leadership qualities, and are committed to the Company, devoting sufficient time to meetings and preparation.

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> as well set out in the Integrated Annual Report.

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

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company's business and sector. The following skills, expertise, and competencies have been recognized by the Board as fundamental to the Company's efficient operation:

Core Skill Area	Skills/expertise/competencies	Summary
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.
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.

Core Skill Area	Skills/expertise/competencies	Summary
	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 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., high governance standards with an understanding of changing regulatory framework. 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 towards 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.

Brief Profile of the Directors has been included in this Integrated Annual Report which provides valuable insight into the education, expertise, skills, and experience that each Director brings to the Board, thereby enhancing its diversity of perspective. The following details the Directors of the Company who possess skills, expertise, and competencies, identified by the Board:

Skills/expertise/competencies	N. Chandrasekaran	Bharat Puri	Shikha Sharma	Siraj Chaudhry	K.P. Krishnan	David Crean	P. B. Balaji	Sunil D'Souza	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	✓	✓	✓	✓	✓	✓	✓	✓	✓

BOARD SKILL DISTRIBUTION (% WISE):



SELECTION AND APPOINTMENT OF NEW DIRECTORS

The Board of Directors, appointed by the shareholders of the Company, serves as the highest governing body responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management and monitors its performance with the objective of creating long-term value for the Company's stakeholders.

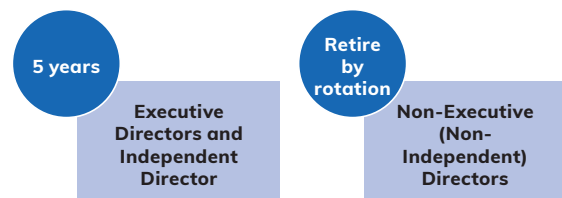
The Nomination and Remuneration Committee of the Board ("NRC") is entrusted with the responsibility for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition, and compliance requirements. The NRC advises the Board on the appointment and reappointment of Directors, and also conduct periodic gap analyses to refresh the Board and reviewing potential candidates' profiles to ensure they have the required competencies.

The NRC also undertakes reference and due diligence checks and meets potential candidates before making recommendations to the Board. The appointee is briefed on the specific requirements for the position, including expected expert knowledge. Once a suitable candidate is identified, the NRC recommends their appointment to the Board for approval. Upon receiving the NRC's recommendation, the Board considers and appoints the individual as an additional director and proposes the appointment to the shareholders for their approval.

PROCESS OF APPOINTMENT OF A DIRECTOR



Each Director of the Company is appointment with the approval of the Board and Shareholders. All directors seek periodic re-appointment by the shareholders, none of the Director has perpetual office. Periodicity of re-appointment of directors is as under:



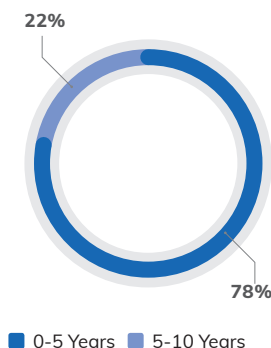
TERM OF BOARD MEMBERSHIP

The primary focus of the Company's governance guidelines pertains to the composition and duties of the Board, Chairman, and Directors, as well as Board diversity and Committees.

Additionally, in accordance with the Company's policy on Director retirement, Managing/ Executive Directors are required to retire at 65 years of age, while Non-Executive (Non-Independent) Directors must retire at 70 years and Non-Executive, Independent Directors at 75 years.

As of March 31, 2023, the Board is comprised of highly experienced and reputable individuals, and all Directors have served for 10 years or less.

TENURE OF DIRECTORS



BOARD MEETINGS

During the review period, the Board met five times, with meetings held on May 4, 2022, August 10, 2022, October 20, 2022, February 2, 2023, and March 29, 2023. The maximum duration between two consecutive meetings was less than 120 days. To ensure well-informed decision-making, the agenda and related documents were distributed to the Directors in advance. The minutes of all Board and Committee meetings were also circulated to all Directors, with comments taken into account before finalization. The Board convenes at least once every quarter to evaluate the Company's financial results and performance. In urgent situations, resolutions may be passed via circulation in accordance with applicable laws, and these are then confirmed during the subsequent Board meeting.

INFORMATION FLOW TO THE BOARD

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director & CEO, Executive Director & Group CFO, and Chief Operating Officer are responsible for day-to-day management and are supported by the Executive Committee. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and also on organization talent and culture and succession planning for critical roles including senior management. Information is provided continuously for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review, and reporting on actions taken by management on board decisions is in place.

The Board Members are provided with continuous information about the Company's operations for their review, input, and approval. This includes presenting our annual strategic plan, Budget and mid-term plan to the Board. The Management also present various matters such as appointment of Directors and Key Managerial Personnel, corporate actions and updates, review of internal and statutory audits, details of investor grievances, specific cases of acquisitions and business integrations, important managerial decisions, material positive/negative developments, risk management initiatives including cyber security along with mitigation actions and legal/statutory matters to the respective Committees of the Board. These matters are later presented to the Board of Directors for approval, as may be required.

ATTENDANCE OF DIRECTORS DURING FY 2022-23

Details of attendance of the Directors at the Meetings of Board and Shareholders held during FY 2022-23:

Name of the Director	Board Meetings attended	% of attendance	Annual General Meeting held on June 27, 2022	NCLT – Convened meeting held on November 12, 2022
N. Chandrasekaran	5 out of 5	100%	Yes	No
K. P. Krishnan	5 out of 5	100%	Yes	Yes
Siraj Chaudhry	5 out of 5	100%	Yes	Yes
Bharat Puri	4 out of 5	80%	Yes	Yes
Shikha Sharma	4 out of 5	80%	No	Yes
P. B. Balaji	5 out of 5	100%	Yes	Yes
David Crean**	4 out of 4	100%	Yes	Yes
Sunil D'Souza	5 out of 5	100%	Yes	Yes
L. Krishnakumar	5 out of 5	100%	Yes	Yes

* Non-attendance of Directors was on account of their pre-occupations

** David Crean was appointed as an Independent Director w.e.f. May 4, 2022, and during his tenure 4 Board meetings were held.

OTHER DIRECTORSHIP & COMMITTEE POSITION AS ON MARCH 31, 2023:

Details of other 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, 2023, are as under:

Name of the Director	No. of directorship in other Indian Public Companies*		No. of Board Committee positions in other Indian Public Companies**		Directorship in other equity listed companies along with category***
	Chairperson	Member	Chairperson	Member	
N. Chandrasekaran	7	7	Nil	Nil	Non-Executive, Non- Independent Director of: <ul style="list-style-type: none"> - Tata Chemicals Limited - Tata Consultancy Service Limited - Tata Motors Limited - Tata Steel Limited - The Indian Hotels Company Limited - The Tata Power Company Limited
K. P. Krishnan	Nil	1	Nil	1	Independent Director of: Dr. Reddy's Laboratories Limited
Siraj Chaudhry	1	6	1	6	Independent Director of: <ul style="list-style-type: none"> - Tata Coffee Limited - Dhanuka Agritech Limited - Jubilant Ingrevia Limited - Bikaji Foods International Limited
Bharat Puri	Nil	1	Nil	Nil	Managing Director of: <ul style="list-style-type: none"> - Pidilite Industries Limited
Shikha Sharma	Nil	4	Nil	2	Independent Director of: <ul style="list-style-type: none"> - Dr. Reddy's Laboratories Limited - Mahindra and Mahindra Limited - Tech Mahindra Limited Non-Executive, Non-Independent Director of: <ul style="list-style-type: none"> - Piramal Enterprises Limited
P. B. Balaji	Nil	6	Nil	5	Nil
David Crean	Nil	Nil	Nil	Nil	Nil
Sunil D'Souza	Nil	2	Nil	Nil	Non-Executive, Non-Independent Director <ul style="list-style-type: none"> - Tata Coffee Limited
L. Krishnakumar	Nil	2	1	1	Nil

*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, deemed public companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded. **Further membership includes positions as Chairperson of the Board.**

In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted). **Further, membership includes positions as Chairperson of Committee.

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

As per declarations received from the Directors:

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

DECLARATIONS OF INDEPENDENCE

Independent Directors of the Company are non-executive directors as defined under Regulation 16(1)(b) of 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.

FAMILIARISATION AND INDUCTION PROGRAM FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters, and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Independent Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

The details of the familiarization and training programs attended by Independent Directors are available on the Company's website.

In the fiscal year 2022-23, Independent Directors were educated on various aspects of the Company's business

and operations. The specifics of the familiarization programs provided to the Independent Directors are available on the Company's website, and can be accessed at <https://www.tataconsumer.com/corporate-governance/compliances-and-filings>.

ROLE OF INDEPENDENT DIRECTOR AND THEIR TERMS AND CONDITIONS OF APPOINTMENT

The Independent Directors are essential in the Board's decision-making process, bringing with them a diverse range of experience, expertise, and knowledge to oversee the Company's performance and overall strategy. Their unbiased and focused insights are invaluable. They are committed and devote sufficient time to the Company. This policy on appointment and removal of Directors, which can be accessed at <https://www.tataconsumer.com/investors/policies>, incorporates the NRC's criteria for determining independence of directors, as well as the role and capabilities required for independent directors.

Upon appointment, the Company issues formal letters to all Independent Directors outlining their roles, responsibilities, code of conduct, functions, and duties. The terms and conditions of their appointment have been made available on the Company's website and can be accessed at <https://www.tataconsumer.com/corporate-governance/compliances-and-filings>.

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, a separate meeting of Independent Directors was convened on March 13, 2023 for FY 2022-23. The meeting was chaired by Ms. Shikha Sharma and was held without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company, and evaluate the quality, quantity, and timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, Senior Management Team, and other critical talents and key roles. Beside

succession planning of the Board, the NRC also reviews and oversees succession planning of senior management positions. Additionally, the Company regularly reviews talents for senior management and other executive officers. This process provides a comprehensive overview of our leadership-level talent inventory and capabilities, ensuring that we meet our critical talent needs in alignment with our business drivers.

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.

CODE OF CONDUCT

The Tata Code of Conduct (TCoC) is a comprehensive written guideline that applies to all employees, including the Managing Director & CEO and the Executive Director & Group CFO.

The Company has implemented various policies to reinforce governance practices, such as the Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy, Gifts and Hospitality Policy, Whistleblower Policy, and Prevention of Sexual Harassment Policy. The Company has a “Zero Tolerance” policy for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness, and respect, among other things. TCoC and abovementioned policies are available on the website of the Company and can be accessed at <https://www.tataconsumer.com/investors/policies>

The Board has adopted a separate Code of Conduct for Non-Executive Directors, which includes the Code of Conduct for Independent Directors, incorporating their responsibilities as stated in the Act. The Code of Conduct for Non-Executive Directors have been published on the Company’s website and can be accessed at <https://www.tataconsumer.com/corporate-governance/compliances-and-filings>.

For the fiscal year 2022-2023, all Board members and Senior Management personnel have confirmed compliance with the relevant codes, and a declaration signed by the Managing Director and CEO has been appended as **Annexure 1** to this report.

BOARD EVALUATION

The board evaluation is an essential part of the Company’s commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company’s governance practices remain in line with best practices.

The Company’s Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & Sustainability Committee, and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement.

During the financial year 2022-23, the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

PROCESS OF EVALUATION

To evaluate the performance of the Board, its committees, and individual directors, the Nomination and Remuneration Committee led an internal evaluation process in accordance with the Act, Listing Regulations, and the Corporate Governance Guidelines of the Company. To facilitate the evaluation process, questionnaire was developed based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017 and sent to all Directors to solicit feedback on the functioning of the Board and the Committees of which they were a member or Chairperson as well as self-assessment by individual directors including Chairperson.

To ensure confidentiality, the evaluation process was undertaken through a Board application for evaluation, managed by an independent agency. The responses received from the Board members were compiled by the independent agency and a consolidated report was submitted to the Chairman of the NRC and the Chairman of the Board. The consolidated responses were also presented at a meeting of the Independent Directors, the Nomination and Remuneration Committee, and the Board for evaluation.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole, and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors.

The above evaluations were then discussed at the Board meeting that followed the meeting of the Independent Directors and the NRC, at which the performance of the Board, its committees, and individual Directors was also discussed. The performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

EVALUATION OF THE BOARD

The Nomination and Remuneration Committee took the lead in evaluating the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all directors based on qualitative parameters and ratings.

The evaluation process was comprehensive and covered various aspects such as the effectiveness of board meetings, the composition and role of the Board, its functioning (including strategy and performance evaluation), governance and compliance, evaluation of risks, conflicts of interest, corporate culture and ethics, evaluation of performance of the management and feedback, independence of the management from the Board, functioning of Board Committees. The Board's effectiveness was evaluated under different parameters to ensure that it was functioning optimally. The evaluation covered various aspects such as the Board's composition and diversity, its competency, and the effectiveness of its structure. The effectiveness of the Board's meetings was also assessed to ensure that they were productive and efficient. Furthermore, the evaluation process assessed the role and composition of the Board, its functioning in terms of strategy and performance evaluation, governance and compliance, risk management, conflicts of interest, corporate culture and ethics, and the evaluation of the management's performance and feedback.

EVALUATION OF THE COMMITTEES

The Board undertook an evaluation of its' Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees, and their contribution to the decisions made by the Board. The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

EVALUATION OF DIRECTORS (INCLUDING CHAIRPERSON OF THE BOARD)

The Company conducted a thorough evaluation of its directors, including the Chairperson of the Board, to assess their performance against several criteria. These criteria included the Directors' knowledge and competency, their fulfillment of functions, their guidance and support to management outside of Board and Committee meetings, their degree of fulfillment of key responsibilities, the effectiveness of meetings, their participation and contribution in Board and Committee meetings, and their integrity and independence.

The evaluation process was conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance.

FEEDBACK AND ACTION

During the year, the Company had also actioned the feedback from the Board evaluation process conducted in FY 2021-22. The Board, Board Committees and the Independent Directors discussed the evaluation report and various suggestions received in the evaluation process in FY 2022-23 and agreed on an action plan.

OUTCOME THE BOARD EVALUATION FOR THE FINANCIAL YEAR 2022-23

The Board had a well-balanced composition and had received positive feedback on their effectiveness in all key aspects. Directors were satisfied with the agenda notes and discussions at meetings, as well as the management's receptiveness to suggestions and feedback from the Board and Committees. It was advised that the Board would spend more time on strategic matters, with periodic updates on management's strategies and business integrations.

REMUNERATION OF DIRECTORS AND OTHERS

REMUNERATION POLICY

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations and is available on the Company's website at www.tataconsumer.com/investors/policies.

Under this policy, the Managing Director, Executive Director, KMPs, other Senior Management personnel and all employees are compensated with a fixed salary that includes basic pay, allowances, perquisites, and other benefits. They may also receive annual incentive remuneration, performance-linked incentive, share-based employee benefits, or performance-based shares/units, based on specific performance criteria and other appropriate parameters determined by the NRC and the Board. The performance-linked incentive is dependent on the outcome of the performance appraisal process and the Company's overall performance, and may be paid in the form of cash component (short-term incentive) and long-term performance shares units (long-term incentives).

The Company's remuneration policy takes into account various factors, including the Company's performance throughout the year, and achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, etc.

REMUNERATION DETAILS OF EXECUTIVE DIRECTORS

The Company has introduced a Share-based Long-Term Incentive Scheme in FY 2021-22 to incentivize long-term objectives and retain high-performing employees. The Scheme grants Performance Share Units (PSUs) as a long-term incentive component of remuneration to eligible employees, including the Managing Director & CEO, KMPs, Senior Management, and selected employees based on their role. The number of PSUs granted is determined by dividing the Long-Term Incentive Pay amount awarded to Eligible Employees by the Market Price of the Company's Shares. The Vesting period for the granted PSUs under the Scheme is at least one year, subject to the employee's continued employment with the Company or any other Tata group Company.

The number of PSUs that would vest with the Participants would be determined by the NRC based on the Company's performance on certain performance metrics (such as Sales Growth, RoCE and Free Cash Flows) in 3 preceding financial years as per the Company's Audited Consolidated Annual Financial Results or such other performance metrics as may be determined by the NRC from time to time. The NRC would determine the said metrics, detailed terms and conditions relating to such vesting including the proportion in which PSUs granted would vest. At the time of vesting, NRC may adjust the number of PSUs already granted by +/-20% for the quality of results achieved by the Company, provided that the number of PSUs vested will not exceed 120% of PSUs granted to any Eligible Employee.

All the PSUs would vest, based on the Company's performance, within a period of 3 years from the date of Grant of such PSUs (for example, the grants made in 2021 shall vest in 2024, grants made in 2022 shall vest in 2025 and so on and so forth) where after the Participants would have the right to subscribe to the Shares during the Exercise Period.

Accordingly, remuneration of Managing Director & CEO of the Company includes the Fixed Pay (50%), short term incentive pay determined based on the performance of particular year in the form of a cash component (25%) and long-term incentive pay in form of grant of PSUs (25%).

During FY 2022-23, Managing Director & CEO of the Company was granted 27,530 PSUs and total cumulative PSUs granted till March 31, 2023, were 52,810 PSUs. PSUs so granted has been determined by dividing the Long-Term Incentive Pay amount awarded to Managing Director & CEO in FY 2021-22 and 2022-23 by the Market Price of the Company's Shares as provided in the Scheme. Such PUSs are yet to vest.

The Remuneration details of Managing / Executive Directors during FY 2022-23 are mentioned below:

₹ in Lakhs

Component	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	650.78	306.25
Allowances and perquisites	272.84	105.64
Contribution to Retiral Funds	26.63	35.97
Total	950.25	447.86
Performance Share units (PSUs)- Granted (Nos)	27,530 PSUs	-
Term of Service Contract	5 years from April 4, 2020,	5 years from April 1, 2018
Notice period	6 months	6 months
Severance Fees	Not Applicable	Not Applicable

*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 ₹ 40.20 Lakhs during FY 2022-23 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.

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

Sitting Fees: The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. The Company pays a sitting fee of ₹ 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration and Executive Committees. For meetings of all other Committees of the Board, a sitting fee of ₹ 20,000 per meeting per Director is paid. The Company also paid sitting fees of ₹ 30,000 per meeting to the Independent Directors for attending the Independent Directors' meeting.

Profit related Commission: Within the ceiling as prescribed under the Act, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non- Executive Director is related to his attendance at

meetings, role and responsibility as Chairman or member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The shareholders of the Company had approved payment of commission to the Non-Executive Directors at the Fifty- Fifth Annual General Meeting held on July 5, 2018 for each financial year to be distributed among the Directors in such manner as the Board of Directors may, from time to time, determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director.

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

The details of Commission and sitting fees paid / payable to Non-Executive Directors for FY 2022-23 are given below:

₹ In Lakhs

Name of Director	Category of Director	Commission# (relating to FY 2022-23)	Sitting Fees
N. Chandrasekaran, (Chairman)	Non-Executive, Non-Independent Director	NA	2.70
P. B. Balaji	Non-Executive, Non-Independent Director	NA	1.50
K. P. Krishnan	Non-Executive, Independent Director	75	4.70
Shikha Sharma	Non-Executive, Independent Director	80	5.60
Bharat Puri	Non-Executive, Independent Director	80	4.70
Siraj Chaudhry	Non-Executive, Independent Director	75	5.70
David Crean	Non-Executive, Independent Director	50	2.40

The Commission to the Non-Executive Directors relates to FY 2022-23, which was approved by the Board on April 25, 2023 and would be paid in FY 2023-24 after Annual General Meeting. The Commission to the Non-Executive Directors relating to FY 2021-22 was paid during FY 2022-23.

TOTAL MANAGERIAL REMUNERATION

For financial year 2022-23, Executive Directors received remuneration amounting to 1.05% of the net profit of the Company, as per Section 198 of the Act, while Non-Executive Directors received 0.25% of the net profit. The remuneration paid to individual Executive Directors was less than 1% of the net profit. The overall managerial remuneration for all Directors was 1.29% of the net profit for FY 2022-23, which is within the limit specified under Section 197 of the Act.

PECUNIARY RELATIONSHIPS OR TRANSACTIONS

Throughout the reviewed year, the Company had no financial connections or dealings with any of its Non-Executive Directors except for payment of sitting fees, commission (if any), and reimbursement of expenses incurred by them for attending meetings, if any.

REMUNERATION DETAILS OF OTHER KEY MANAGERIAL

The remuneration details of paid to Chief Financial Officer and Company Secretary during FY 2022-23 are mentioned below:

Component	John Jacob, Chief Financial Officer (upto May 31, 2022)	Sivakumar Sivasankaran, Chief Financial Officer (w.e.f. June 1, 2022)*	Neelabja Chakrabarty, Company Secretary*
	₹ in Lakhs		
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	28.22	110.10	90.74
Allowances and perquisites	5.96	19.17	17.57
Contribution to Retiral Funds	3.16	10.16	4.92
Total	37.34	139.43	113.23
Performance Share units (PSUs)- Granted (Nos)	-	2,170	1,580

*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.

BOARD COMMITTEES

As required under the applicable laws, the Board delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview

before presenting them to the Board for consideration. The committees appointed by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. The committees operate under the direct supervision of the Board. Generally, committee meetings are held before the Board meeting, and the chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the committees has been accepted by the Board.

The Board has established several statutory committees in accordance with the Act and the Listing Regulations, which include:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee

In addition, the Board has formed an Executive Committee to review specific operational matters. The Board may also delegate power to committees of directors for specific purposes as needed, such as disinvestment of non-strategic investments, matters related to the Scheme of Arrangement, and preferential issue of shares.

AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The Committee's Charter is available on the Company's website at the following 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 and other policies on Business Ethics for the Company and its material subsidiaries
- 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, 2023, 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 of the Audit Committee is an Independent Director and has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on June 27, 2022, to answer the queries of the shareholders.

During the year under review, the Audit Committee met 5 (five) times on May 3, 2022, August 9, 2022, October 19, 2022, February 2, 2023, and March 13, 2023. 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 2022-23 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)	Non- Executive, Independent Director	5 out of 5	100%
Shikha Sharma	Non- Executive, Independent Director	5 out of 5	100%
Bharat Puri	Non- Executive, Independent Director	4 out of 5	80%
Siraj Chaudhry	Non- Executive, Independent Director	5 out of 5	100%

Note: Mr. David Crean, Non- Executive, Independent Director has been inducted as member of the Committee w.e.f. April 1, 2023.

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.

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>. NRC also act as Compensation Committee as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 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 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 planning for Board, Senior Management and key managerial personnel.
- Support the Board in setting, reviewing and monitoring the performance standards and targets for the Managing Director & CEO, Executive Directors and Senior Management/ Key Managerial Personnel of the Company.
- Support the Board in 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 share-based employee benefits Scheme 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 this charter.

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

As on March 31, 2023, 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. While she could not attend the last Annual General Meeting of the Company held on

June 27, 2022, other members of the Committee were present to answer the queries of the shareholders.

During the year under review, the Nomination and Remuneration Committee met 4 (four) times on May 4, 2022, August 10, 2022, October 20, 2022, and March 6, 2023.

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 2022-23 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
Shikha Sharma (Chairperson)	Non- Executive, Independent Director	4 out of 4	100%
Bharat Puri	Non- Executive, Independent Director	4 out of 4	100%
N. Chandrasekaran	Non- Executive, Non- Independent Director	4 out of 4	100%

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.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Nominations and Remuneration Committee establishes the criteria for evaluating the performance of independent directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilization of knowledge and expertise, integrity, maintenance of confidentiality, as well as independence in behavior and decision-making.

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 including complaints related to transfer/transmission of shares, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Approve issue of duplicate share certificates either at meetings or through circular resolution.
- 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.
- Such other matter as may be specified by the Board from time to time.
- Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

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

As on March 31, 2023, 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 of the Committee, and he attended the last Annual General Meeting of the Company held on June 27, 2022, to answer the queries of the shareholders.

During the year under review, the Committee met 4 (four) times, on April 29, 2022, August 9, 2022, October 19, 2022, and February 2, 2023.

The composition of the Stakeholders Relationship Committee (including changes during the year) and particulars of attendance by its members at the meetings of the Committee held in FY 2022-23 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
Siraj Chaudhary (Chairman)	Non-Executive, Independent	4 out of 4	100%
Sunil D'Souza	Managing Director & CEO	4 out of 4	100%
L. Krishnakumar	Executive Director & Group CFO	4 out of 4	100%

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee 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 2022-23 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.	No. of Investor Complaints pending at the beginning of the year	0
2.	No. of Investor Complaints received during the year under review	90
3.	No. of Investor Complaints disposed off during the year under review	86
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	No. of Investor Complaints Unresolved at the end of the year	4*

*As of March 31, 2023, there are four pending complaints received through the SCORE Platform of Registrar and Transfer Agent (RTA). The Action Taken Report for these complaints was submitted by RTA on SEBI Scores, but they are still pending with SEBI. The details of the complaints are as follows:

One complaint was received on January 27, 2023, related to an old dispute case from 1999. The Action Taken Report was submitted by RTA on February 3, 2023, and further clarification was provided on February 23, 2023. However, the matter is still pending review by SEBI as of March 31, 2023.

Another complaint was received on February 7, 2023, regarding the transfer of shares. The Action Taken Report was uploaded on February 28, 2023, and it is still pending review by SEBI as of March 31, 2023.

Lastly, two complaints were received on March 21, 2023, and March 24, 2023, both related to the status of shares. The Action Taken Reports was uploaded on March 28, 2023, and those are still pending review by SEBI as of March 31, 2023.

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

Details of queries and requests	No. of queries and requests
Pending queries/requests at the beginning of the year	254
Queries/requests received during the year under review	8,722
Queries/requests attended and replied to during the year under review	8,607
Pending queries/requests at the end of the year	369

- (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 2022-23	
		Number	%
1.	Replied within 1 to 4 days of receipt	1,824	20.71
2.	Replied within 5 to 7 days of receipt	1,309	14.70
3.	Replied within 8 to 15 days of receipt	2,560	27.56
4.	Replied after 15 days of receipt	3,000	32.80
5.	Pending at the end of the year	373	4.23
Total		8,693	100.00

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 named 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 CSR & Sustainability Committee shall *inter-alia* discharge the following responsibilities:

- Formulation of CSR Policy, identification & recommendation of the CSR Projects & CSR expenditure, oversight its implementation and review 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, 2023, 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 July 27, 2022, to answer the queries of the shareholders.

During the year under review, the CSR & Sustainability Committee met 3 (three) times on April 29, 2022, October 19, 2022, and on March 13, 2023.

The composition of the Corporate Social Responsibility & Sustainability Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held in FY 2022-23 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
Siraj Chaudhry (Chairperson)	Non-Executive, Independent	3 out of 3	100%
Shikha Sharma	Non-Executive, Independent	3 out of 3	100%
K.P. Krishnan	Non-Executive, Independent	3 out of 3	100%

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.

CSR Annual 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.

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
- 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 monitor and oversee 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 identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / its subsidiaries is 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 Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee Committee, attendance of members at the meetings and other details

As on March 31, 2023, the Committee consisted of 4 (four) Independent Directors. Mr. Bharat Puri, Independent Director is the Chairman of the Committee and he attended the last Annual General Meeting of the Company held on June 27, 2022, to answer the queries of the shareholders.

During the year under review, the Risk Management Committee met 3 (three) times on August 8, 2022, December 7, 2022, and March 13, 2023. 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 make presentation to the Risk Management Committee, as and when required.

The composition of the Risk Management Committee including changes during the year and particulars of attendance by the members at the meetings held in FY 2022-2023 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
Bharat Puri (Chairman)	Non-Executive, Independent	3 out of 3	100%
Shikha Sharma	Non-Executive, Independent	3 out of 3	100%
Siraj Chaudhry	Non-Executive, Independent	3 out of 3	100%
David Crean (inducted w.e.f August 10, 2022)	Non-Executive, Independent	2 out of 2	100%

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.

EXECUTIVE COMMITTEES

The Board has constituted an Executive Committee to review and approve the routine day-to-day operational matters which does not require in-depth discussion by the Board and delegated the power to take further actions on the matters already approved by the Board and any other item that the Board may decide to delegate. The Committee meets on a need basis. The

matters mentioned above, as and when required, were reviewed by the Board from time to time.

During the year under review the Executive Committee met once on March 29, 2023.

The composition of the Executive Committee and particulars of attendance by the members at the meetings held in FY 2022-2023 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
Sunil D'Souza (Chairman)	Managing Director & CEO	1 out of 1	100%
L. Krishnakumar	Executive Director & Group CFO	1 out of 1	100%
Ajit Krishnakumar	Chief Operating Officer (Non-Board Member)	1 out of 1	100%

OTHER NON-MANDATORY, SPECIFIC PURPOSE COMMITTEES

The Board, from time to time, based on the necessity, has delegated certain operational power to committees of directors formed for specific purposes like disinvestment of non-strategic investment, matters relating to the Scheme of Arrangement, Preferential issue of shares, etc.

Such Committees are formed for specific purposes, which may be dissolved on future upon fulfillment of such purposes. During the year under review, following non-mandatory committee meetings were held:

- Scheme Implementation Committee
- Preferential Issue Committee
- Divestment Committee
- TBEM Assessment

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETING

Information regarding the location/mode and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings.

Year	Venue/Mode	Date & Time	Special Resolution passed
2022	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 27, 2022, at 10:30 am	<ol style="list-style-type: none"> 1. Re-Appointment of Mr. Siraj Chaudhry (DIN 00161853) as an Independent Director of the Company for the second term of 5 years 2. Appointment of Mr. David Crean (DIN 09584874) as a Non-Executive, Independent Director of the Company 3. Approval for maintaining the Registers and Indexes of Members and copies of Annual Returns at the Registered Office of the Company and/or the Registrar and Transfer Agent of the Company
2021	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 25, 2021, at 10:30 am	None
2020	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Media Room, TCS House, Raveline Street, Fort, Mumbai-400001)	July 6, 2020 at 10:30 am	None

Postal ballot

Details of special resolutions passed through postal ballot during FY 2022-23:

The Company sought the approval of its shareholders on a specific matter through a Special Resolution by postal ballot by utilizing a remote e-voting process only. The notice of this postal ballot, dated March 30, 2022, was circulated on the same day. Remote e-voting began on March 31, 2022 and concluded on April 29, 2022. On the final day of

remote e-voting, i.e. April 29, 2022, the resolutions were passed with the necessary majority, and the outcomes were declared on April 30, 2022. Please see the information below for a description of the resolutions and details on the voting pattern.

Description of Resolution and Type of resolution	Number of Votes			
	For	%	Against	%
Special Resolution	62,85,32,957	99.98	1,28,287	0.02
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				

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

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

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

There are no special resolutions proposed to be conducted through a postal ballot regarding any of the matters to be discussed at the forthcoming AGM.

MEANS OF COMMUNICATION

The Company utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events, and updates. The Company takes various measures to keep its shareholders informed and engaged and strives to maintain transparency and compliance in all its operations. The Company ensures effective communication with its shareholders to keep them informed on various matters that concern them. Below are some of the mode and means of communication which Company does with its shareholder.

Financial Results: One of the ways in which the Company communicates with its shareholders is through financial results. The Company submits its quarterly, half-yearly, and annual reports to the Stock Exchanges and posts them on its website. The Company also publishes quarterly, half-yearly financial in leading newspapers

in India i.e. in Business Standard/Financial Express (All India Edition) (English version) and Sangbad Pratidin/Aajkaal (Bengali version).

Additionally, all quarterly results are emailed to shareholders whose email addresses are registered with the Company/Depository Participants.

These results are also posted on the Company's website at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results>.

Annual Report: The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position, and various other information as required by the applicable laws. The Company also sends out Integrated Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/Depository Participants in accordance with MCA and SEBI Circulars. Physical copies of the Annual Report are also sent to shareholders who have registered a request to receive it in that format or have requested the Company for physical copies during the year.

Earnings Calls and Investor Presentations: The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/analyst meets, schedule whereof is submitted to Stock Exchange and are published on website.

Investors presentations to be made at those earnings calls, investor conferences or investor/analyst meets are beforehand submitted to the Stock Exchanges and are hosted on the Company's website at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/analyst-presentation>.

As required by SEBI regulations, recording and transcripts of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at below links. <https://www.tataconsumer.com/investors/financial-information/call-transcripts> and <https://www.tataconsumer.com/investors/financial-information/earnings-call-recordings>

Press Release: The Company issues news releases to communicate important updates, such as significant business developments and corporate governance changes. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are hosted on the Company's website at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/press-releases>.

Website: The Company also utilizes its website www.tataconsumer.com as a valuable tool for providing information related to its business operations, management structure, and the individuals who make up its workforce. Moreover, the website also highlights the company's commitment to sustainability and provides a dedicated section for investors that contains a wealth of information that is required to be made available to the public. This section is specifically designed to cater to the needs and interests of various stakeholders who are invested in the company's success. By providing easy access to relevant information, the Company demonstrates its commitment to transparency and accountability, and empowers its stakeholders to make informed decisions.

Communication related to unclaimed Dividends and updating of records: In cases where dividends remain unclaimed by shareholders, the Company sends out reminder letters to shareholders to encourage them to claim their dividends. This is a proactive measure taken by the Company to ensure that its shareholders receive the benefits of their investments and do not miss out on any financial gains.

Additionally, the Company also send reminders to its shareholders on updates on their critical information required by law, such as their Permanent Account Number (PAN), bank account details, signature, or other important details that may affect their shareholdings. These updates are sent out periodically to ensure that shareholders' records are accurate and up-to-date, and that their investments are secure.

The Company is also committed to adhering to regulations set by the Investor Education and Protection

Fund (IEPF), which provides for transfer of unclaimed dividend and shares to IEPF. The Company notifies its shareholders before any shares are transferred to the IEPF to ensure that they are aware of the implications and can take appropriate actions to prevent such transfers, if necessary.

Social Media: The Company utilizes social media platforms to engage with its stakeholders and provide updates on its activities.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING: 60th Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, June 6, 2023, at 10.30 a.m through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility being provide by the Company pursuant to the MCA circulars and SEBI Circular.

DIVIDEND PAYMENT: Subject to approval by the shareholders at the upcoming AGM, the Board has recommended a dividend of ₹ 8.45 per equity share of Re. 1 each, to be paid out on or after June 8, 2023, and no later than July 5, 2023. Any applicable income tax will be deducted at the source before the dividend is paid out.

FINANCIAL YEAR: The Company follows the financial year as prescribed under the Companies Act, 2013 that is period of 12 months starts from 1st day of April of a year and ending on the 31st day of March of the following year.

LISTING DETAILS OF SHARES OF THE COMPANY: Equity shares of the Company are listed on the following Indian Stock Exchanges:

Name of exchange	Address	Stock Code
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	500800
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	'TATACONSUM'
The Calcutta Stock Exchange Limited ("CSE")	7, Lyons Range, Kolkata – 700 001	27 (For Physical); 10000027 (For Demat)

The Annual listing fees for FY 2022-23 and FY 2023-24 have been paid to all above Stock Exchanges, as per the invoices raised by them.

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's equity shares are traded in dematerialized form on both NSE and BSE. As of March 31, 2023, 98.88% paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE192A01025 under the Depository System.

The two depositories where the shares are available are National Securities Depository Limited, located at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, and Central Depository Services (India) Limited, located at Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013.

MARKET PRICE DATA – HIGH, LOW, AND NUMBER OF SHARES TRADED DURING EACH MONTH IN THE LAST FINANCIAL YEAR 2022-23

Month	BSE			NSE		
	High ₹	Low ₹	Volume (No. of Shares traded)	High ₹	Low ₹	Volume (No. of Shares traded)
April 2022	836.55	777.25	2,187,781	836.85	779.00	32,823,291
May 2022	831.95	698.10	2,898,926	832.00	698.00	39,450,390
June 2022	780.00	704.00	1,253,904	780.50	703.10	29,390,049
July 2022	823.65	698.00	2,285,587	824.00	697.00	28,659,870
August 2022	825.75	760.70	4,262,775	826.00	760.55	52,161,802
September 2022	861.35	762.05	2,716,741	861.15	762.00	44,576,199
October 2022	804.10	739.10	2,925,293	804.80	738.80	25,672,343
November 2022	821.50	756.70	1,509,049	821.95	756.65	34,216,559
December 2022	822.00	763.50	1,158,520	821.90	763.10	24,374,928
January 2023	780.80	725.35	951,991	781.00	725.05	22,270,132
February 2023	748.30	700.10	1,203,010	748.40	700.00	21,046,042
March 2023	722.95	685.00	1,407,604	723.20	686.60	24,349,759

There was no trading of the Company's shares on CSE during FY 2022-23.

PERFORMANCE OF COMPANY'S SHARE IN COMPARISON TO BROAD-BASED INDICES LIKE S&P BSE SENSEX AND NIFTY 50 ARE GIVEN BELOW

Months	Company's closing price at BSE	S&P BSE Sensex	Company's closing price at NSE	Nifty 50
April 2022	824.20	57060.87	823.75	17102.55
May 2022	764.30	55566.41	759.75	16584.55
June 2022	707.25	53018.94	706.35	15780.25
July 2022	811.55	57570.25	811.65	17158.25
August 2022	809.65	59537.07	809.65	17759.30
September 2022	803.40	57426.92	802.85	17094.35
October 2022	770.10	60746.59	770.15	18012.20
November 2022	818.00	63099.65	818.05	18758.35
December 2022	767.15	60840.74	766.95	18105.30
January 2023	729.40	59549.90	729.50	17662.15
February 2023	714.40	58962.12	715.30	17303.95
March 2023	710.05	58991.52	708.85	17359.75

Note: There was no trading of the Company's shares on CSE during FY 2022-23, hence performance of shares on CSE is not available

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES

One-year performance				
Closing price	Company's share price on		Indices	
	NSE	BSE	NIFTY 50	S & P Sensex
- As at April 1, 2022	779.95	777.25	17436.9	58,530.73
- As at March 31, 2023	708.85	710.05	17359.75	58991.52
- Growth	↓9.12%	↓8.65%	↓0.44%	↓0.79%

Five-year performance				
Closing price	Company's share price on		Indices	
	NSE	BSE	NIFTY 50	S & P Sensex
- As at April 2, 2018	259.35	260	10151.65	33030.87
- As at March 31, 2023	708.85	710.05	17359.75	58991.52
- Growth	↑173.32%	↑173.10%	↑71.00%	↑78.60%

ADDRESS FOR CORRESPONDENCE FOR INVESTORS/DEPOSIT HOLDERS' QUERIES

Registrar & Transfer Agents:

Name & Address	Phone, Email and website
TSR Consultants Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400083	Tel:+91-8108118484 Fax:+91-22-66568494 Email:csg-unit@tcplindia.co.in, Website : https://www.tcplindia.co.in

Collection Centers of Registrar & Transfer Agents:

Mumbai

Building 17/19, Office No. 415 Rex Chambers, Ballard Estate,
 Walchand Hirachand Marg, Fort, Mumbai-400 001
 Tel: +91-7304874606

Bangalore

C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main
 3rd Cross, Hanumanthnagar, Bengaluru - 560019
 Tel: +91-80-26509004

Kolkata

C/o Link Intime India Private Limited
 Vaishno Chamber, Flat No. 502 & 503
 5th Floor, 6, Brabourne Road, Kolkata - 700001
 Tel: +91-33-40081986

New Delhi

C/o Link Intime India Private Limited
 Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC
 Near Savitri Market, Janakpuri, New Delhi – 110058
 Tel: +91-11-49411000

Jamshedpur

Qtr. No. L-4/5, Main Road, Bistupur
 (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831001
 Tel: +91-657-2426937

Ahmedabad

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

Note: The 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)

Contact details of Compliance Officer

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

Contact details of Investor Relations Officer

Name and Contact details	Address
Ms. Nidhi Verma Tel: +91 22 61218400 Email: nidhi.verma@tataconsumer.com	Corporate Office 11/13, Botawala Building, 1 st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai - 400 001 Website: www.tataconsumer.com

SHARE TRANSFER SYSTEM

As per the Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions, and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit, or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Share Transfer Agent, TSR Consultants Private Limited, Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated all the time to avoid freezing their folio as prescribed by SEBI.

Distribution of Shareholding as of March 31, 2023

No. of Shares	Holding	Amount (₹)	% to Capital	No. of Holders	% to Total Holders
1 to 500	4,65,56,496	4,65,56,496	5.01	7,88,880	93.14
501 to 1000	1,92,50,117	1,92,50,117	2.07	25,933	3.06
1001 to 2000	2,15,48,509	2,15,48,509	2.32	14,980	1.77
2001 to 3000	1,37,83,075	1,37,83,075	1.48	5,527	0.65
3001 to 4000	1,00,62,887	1,00,62,887	1.08	2,868	0.34
4001 to 5000	86,63,714	86,63,714	0.93	1,893	0.22
5001 to 10000	2,60,16,143	2,60,16,143	2.80	3,703	0.44
Greater than 10000	78,31,30,709	78,31,30,709	84.30	3,241	0.38
Total	92,90,11,650	92,90,11,650	100.00	8,47,025	100.00

Categories of Shareholders as of March 31, 2023

Sr. No.	Particulars	Holdings/Shares held	% to Capital
1	Promoter/ Promoter Group	31,96,29,733	34.41
2	Foreign Portfolio Investor	23,23,60,297	25.01
3	Individuals	18,48,75,262	19.90
4	Insurance Companies	8,19,53,855	8.82
5	Mutual Funds/ alternate investment Fund	5,66,53,175	6.10
6	Bodies Corporate	1,33,58,768	1.44
7	Non Resident Individuals	93,44,878	1.01
8	IEPF A/C	40,35,087	0.43

Sr. No.	Particulars	Holdings/Shares held	% to Capital
9	Financial Institutions/Banks	9,10,942	0.10
10	Custodian/DR Holder	10,61,813	0.11
11	Directors and their Relatives	1,50,513	0.02
12	Government/ President of India	87,970	0.01
13	NBFCs registered with RBI	64,789	0.01
14	Others	2,45,24,568	2.64
Total		929,011,650	100.00

Top Ten Shareholders other than Promoter/ Promoter Group as on March 31, 2023

Sr. No.	Name of the Shareholder	No. of Shares	%
1	Life Insurance Corporation of India	63,538,449	6.84
2	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	36,453,575	3.92
3	Government Pension Fund Global	14,897,838	1.60
4	SBI-ETF NIFTY 50	11,407,968	1.23
5	Government of Singapore	8,642,503	0.93
6	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	8,527,132	0.92
7	Vanguard Total International Stock Index Fund	7,983,594	0.86
8	NPS TRUST- A/C SBI Pension Fund Scheme - State Govt	7,562,526	0.81
9	Tata Enterprises (Overseas) AG	7,459,935	0.80
10	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	6,654,040	0.72

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

GLOBAL DEPOSITORY RECEIPTS ISSUED BY THE COMPANY

The Company has a Global Depository Receipts ("GDR") program wherein Deutsche Bank Trust Company Americas ("Deutsche") was appointed as the exclusive depository for this program. Global Depository Receipts of the Company are listed on the following overseas Stock Exchanges and the underlying equity shares are listed on NSE, BSE and CSE. Each GDR represents one underlying equity share of the Company. The underlying shares against the outstanding GDRs have been allotted in the name of Custodian.

Name of exchange	Address
Luxembourg Stock Exchange	35A Boulevard Joseph II, L-1840 Luxembourg
London Stock Exchange	10 Paternoster Square, London, EC4M 7LS, United Kingdom

As on March 31, 2023, the outstanding Global Depository Receipts ("GDRs") were 1,061,813.

Termination of GDR programme

As the GDR holding as compared to the Paid-up Capital of the Company over the years is very insignificant, the Company has decided to terminate the GDR program and thereby terminate the engagement with Deutsche. The Company will take necessary steps to terminate GDR program and its related aspects and consequently GDR will be delisted from London Stock Exchange and Luxembourg Stock Exchange.

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.

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.

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.

PLANT LOCATIONS

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

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

CREDIT RATINGS

During the year under review, CARE Ratings Limited (CARE) and ICRA Limited (ICRA) have reaffirmed the ratings for the following instruments of the Company:

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

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

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

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as “IEPF Rules”), any dividends or proceeds from the sale of fractional shares that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat Account of the IEPF Authority, except when a court or statutory authority restrains transfer. During FY 2022-23, the Company has transferred unclaimed dividends declared for FY 2014-15 and shares on which dividend(s) remained unclaimed from FY 2014-15 to FY 2021-22 to the IEPF. Information about the transferred dividends and shares is available on the Company’s website- <https://www.tataconsumer.com/investors/investor-information/iepf-related-matters>.

The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company’s website at <https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders>.

Please note that the unclaimed dividend declared for FY 2015-16 on August 24, 2016, along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by September/October 2023. Shareholders who have not encashed the dividend(s) from FY 2015-16 onwards can forward their claims to the Company's Registrar and Transfer Agents before September 13, 2023, to avoid the transfer of dividend or shares to the IEPF Authority.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/claimant must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.iepf.gov.in) and submit the necessary documents to the Company.

The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for claiming it from the Company

Financial year ended	Date of payment	Nature of Payment	Last Date to claim
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	July 08, 2020	Dividend	July 30, 2027
March 31, 2021	May 28, 2020	Sale proceeds from fractional shares	May 24, 2027
March 31, 2021	June 29, 2021	Dividend	July 17, 2028
March 31, 2022	June 29, 2022	Dividend	July 19, 2029

OTHER DISCLOSURES

1. Disclosure on materially significant related party transactions: During the year, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Details of related party transaction is provided in the accompanied financial statements. The policy for related party transactions can be accessed at the Company website at <https://www.tataconsumer.com/investors/policies>.

2. Disclosure on instance of non-compliance: There has been no instance of non-compliance on any matter related to capital markets during the last three financial years for which stock exchange(s) or SEBI or any statutory authority has levied any penalties, strictures imposed on the Company.

3. Disclosure on Vigil mechanism/whistleblower policy: Details of establishment of vigil mechanism, whistleblower policy has been provided in the Board's Report

4. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Board's Report.

5. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory requirements of the Listing Regulations for FY 2022-23 and details of discretionary requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.
- Shareholders' Rights: The quarterly and half-yearly financial performance along with significant events are published in the newspapers, hosted on the Company's website and are also emailed to the shareholders who have registered their email ids with the Company/Depositories
- Modified Opinion in Auditors' Report: The Company's financial statements for the year 2022-23 do not contain any modified audit opinion.
- The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer ('MD&CEO') of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.
- Reporting of Internal Auditor: The Internal Auditor functionally reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

6. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, the preferential allotment made by the Company was for consideration other than cash, discharged by swap of shares. As no funds were raised through preferential allotment, disclosure regarding of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) is not required. The Company has not made any qualified institutions placement during the year.

7. Details of Consolidated Fees paid/payable to Statutory Auditors:

Total fees paid /payable for all services availed by the Company and its subsidiaries during FY 2022-23, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company and all entities in the network firm/

9. Disclosure on Material Subsidiaries:

In compliance with the Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. The policy is available at the Company's website and can be accessed at the link <https://www.tataconsumer.com/investors/policies>.

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Tata Consumer Products UK Group Limited	United Kingdom	September 3, 1999	Deloitte LLP	August 18, 2017
Tata Consumer Products GB Limited	United Kingdom	February 9, 1995	Deloitte LLP	August 18, 2017
Eight O'Clock Coffee Company Limited (EOC)	Delaware	September 18, 2003	(Refer Note)	

Note: There is no requirement of statutory audit to be carried out on the financial statements of EOC. However, for the purposes of inclusion of the financial information of the entity into the consolidated financial statements of the TCP group for the year ended March 31, 2023, the statutory auditors of the Company- Deloitte Haskins and Sells LLP, India, have carried out audit procedures that they deem necessary for the purpose.

In compliance with the Listing Regulation, the Company has appointed Mr. Bharat Puri, an Independent Director of the Company, to serve as an Independent Director on the Board of two material unlisted foreign subsidiaries of the Company - Tata Consumer Products GB Limited and Tata Consumer Products UK Group Limited, both based in the United Kingdom. Similarly, Mr. Siraj Chaudhry, another Independent Director of the Company, has been appointed as an Independent Director on the Board of the Eight O'Clock Coffee Company Limited, a material unlisted subsidiary of the Company based in the United States of America. This appointment ensures that the subsidiary benefits from the guidance and expertise of an experienced Independent Director, who can help to ensure that the subsidiary is well-managed and operates with integrity.

10. Disclosure on loans or advances:

There have been no loans or advances extended by the Company or

network entity of which the Statutory Auditors is a part, are given below:

Type of Services/Fees	Amount in Crores
Statutory Audit Fees	11.88
Other services include reimbursement of expenses	2.83
Total	14.70

8. Disclosure on 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.

its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

11. CEO/CFO Certification:

Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations, both the Managing Director & CEO and Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended as **Annexure 2** to this report.

12. Certificate confirming non-debarment and non-disqualified of Directors:

Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a certificate certifying that none of the Directors serving on the Board of the Company have been debarred or disqualified from being appointed

or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate has been appended as **Annexure 3** to this report.

13. Compliance with Corporate Governance requirements:

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as 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. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations

14. Certificate On Corporate Governance: Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the Listing Regulations, attesting to the Company’s adherence to the Corporate Governance conditions. The said certificate has been appended as **Annexure 4** to this report.

15. Links of key information available on the website:

Particulars	Website links
Basic Information	https://www.tataconsumer.com/investors/company-information
Composition and profile of the Board of Directors	https://www.tataconsumer.com/about/leadership
Detail of Committees and its Charters	
Terms and conditions of appointment of Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Code of conduct for Non-Executive Directors	
Familiarisation programme for Independent Directors	
Quarterly Shareholding Pattern	https://www.tataconsumer.com/investors/investor-relations/shareholding-pattern
Quarterly Corporate Governance Report	https://www.tataconsumer.com/corporate-governance/Compliances
General Meeting	https://www.tataconsumer.com/investors/investor-information/agm/agm-webcast-recording
Postal Ballots	https://www.tataconsumer.com/investors/shareholder-information/postal-ballots
Amalgamation and Scheme of Arrangement	https://www.tataconsumer.com/investors/scheme-of-amalgamation/tc-tcplb-with-tcpl
Communication relating to IEPF and details of Unclaimed dividend amount(s)	https://www.tataconsumer.com/investors/investor-information/iepf-related-matters
Communication relating to Dividend and Other Corporate Actions and unclaimed dividends	https://www.tataconsumer.com/investors/investor-information/unclaimed-dividend
Communication to Shareholders	https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders
Sustainability Initiatives including CSR Projects	https://www.tataconsumer.com/sustainability
Financials Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings	https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results
Interactive Analysis Tool - Quarterly and Annual	https://www.tataconsumer.com/investors/financial-information/quarterly-results-interactive-analysis-tool
Corporate Policies and Codes	https://www.tataconsumer.com/investors/policies

16. Links of following corporate policies and Codes: <https://www.tataconsumer.com/investors/policies>

- Tata Code of Conduct
- Whistle Blower Policy
- Policy on Nomination, Appointment and Removal of Directors
- Remuneration Policy of Directors, KMPs, and other employees (including Criteria for making payments to Non-Executive Directors)
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Policy for determining Material Subsidiaries
- Policy on determining Materiality for Disclosure
- Code for Corporate Disclosure Practices
- Document Retention Policy
- Archival Policy
- Tata Affirmative Action Policy
- Anti-Bribery and Anti-Corruption Policy
- Prevention of Sexual Harassment Policy
- Anti-Money Laundering Policy
- Gifts and Hospitality Policy
- Group health safety and well-being policy
- Business and human rights policy

GREEN INITIATIVE

As a responsible corporate entity, the Company wholeheartedly endorses and supports the 'Green Initiative' launched by the Ministry of Corporate Affairs, Government of India. This initiative facilitates electronic delivery of documents, including the Annual Report, quarterly and half-yearly results, and other such documents, to shareholders' registered e-mail addresses with their DPs or with the Company or its RTA. We urge shareholders who have not yet registered their e-mail addresses to do so without delay. Shareholders who hold shares in Demat form can register their e-mail address with their respective DPs. For shareholders who hold shares in physical form, we kindly request that they register their e-mail addresses with the RTA by sending a signed letter, quoting their Folio Number details.

ANNEXURE 1 OF CORPORATE GOVERNANCE REPORT

DECLARATION BY THE CEO ON CODE OF CONDUCT

[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 Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2022-23.

For Tata Consumer Products Limited

Sunil D'Souza
Managing Director & CEO
DIN: 07194259

Mumbai, April 25, 2023

ANNEXURE 2 OF CORPORATE GOVERNANCE REPORT

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] For the Financial Year ended March 31, 2023

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023, and we hereby certify and confirm to the best of our knowledge and belief the following:

- 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.
- 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.
- There are no transactions entered in to by the Company during the year ended March 31, 2023, which are fraudulent, illegal or violative of Company's Code of Conduct.
- 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.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- That there have been no significant changes in the accounting policies during the relevant period.
- 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

Sivakumar Sivasankaran
Chief Financial Officer

Mumbai, April 25, 2023

ANNEXURE 3 OF CORPORATE GOVERNANCE REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V pare 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 **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, 2023 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	DIN/DPIN/PAN	Full Name	Date of Appointment
1	00043265	Shikha Sanjaya Sharma	07/05/2019
2	00121863	Chandrasekaran Natarajan	03/07/2017
3	00161853	Siraj Azmat Chaudhry	03/07/2017
4	00423616	Lakshmanan Krishna Kumar	01/04/2013
5	01099097	Kodumudi Pranatharthiharan Krishnan	22/10/2021
6	02173566	Bharat Tilakraj Puri	07/05/2019
7	02762983	Pathamadai Balachandran Balaji	08/08/2020
8	07194259	Sunil Alaric Dsouza	04/04/2020
9	09584874	David Francis Crean	04/05/2022

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 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.

UDIN: F002303E000167875
 Date: 21/04/2023
 Place: Kolkata

Dr. Asim Kumar Chattopadhyay
Practicing Company Secretary
 FCS : 2303 CP: 880
 PR No.–792/2020

ANNEXURE 4 OF CORPORATE GOVERNANCE REPORT

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of TATA CONSUMER PRODUCTS LIMITED

I have examined the compliance of the conditions of Corporate Governance by Tata Consumer Products Limited ("the Company") for the year ended on 31st March 2023, as stipulated in the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended from time to time (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 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, 2023.

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.

UDIN: F002303E000167875

Date: 25/04/2023

Place: Kolkata

Dr. Asim Kumar Chattopadhyay
Practicing Company Secretary

FCS : 2303 CP: 880

PR No.-792/2020