

# Board's Report

To The Members,

The Board of Directors are delighted to present the 63<sup>rd</sup> Integrated Annual Report on the business and operations of Tata Consumer Products Limited ('the Company') along with the summary of consolidated and standalone financial statements for the year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also presents the key highlights of performance of subsidiaries, joint ventures and associate companies and their contribution to the overall performance of the Company for the year under review.

## OVERVIEW OF FINANCIAL PERFORMANCE & STATE OF AFFAIRS

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2026, are summarized as under:

(Rs. in Crores)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
<b>Revenue from Operations</b>	<b>20290</b>	<b>17618</b>	<b>14700</b>	<b>12802</b>
<b>Profit before Exceptional Items and Taxes</b>	<b>2193</b>	<b>1782</b>	<b>2063</b>	<b>1448</b>
Exceptional items (net)	(20)	(5)	(16)	55
<b>Profit before Tax</b>	<b>2173</b>	<b>1777</b>	<b>2047</b>	<b>1503</b>
Provision for Tax	(535)	(396)	(411)	(248)
<b>Profit after Tax</b>	<b>1638</b>	<b>1380</b>	<b>1635</b>	<b>1255</b>
Share of net profit / (loss) in Joint Ventures & Associates	(91)	(93)	-	-
<b>Profit for the year</b>	<b>1547</b>	<b>1287</b>	<b>1635</b>	<b>1255</b>
Attributable to:				
- <b>Owners of the parent</b>	<b>1542</b>	<b>1278</b>	<b>-</b>	<b>-</b>
<b>Retained Earnings - Opening Balance</b>	<b>7585</b>	<b>6900</b>	<b>5894</b>	<b>5380</b>
Add/(Less):				
- Profit for the year	1542	1278	1635	1255
- Other Comprehensive Income / (Expense)	(8)	36	1	(3)
- Dividend Paid	(816)	(738)	(816)	(738)
- Other items	215	109	-	0
<b>Retained Earnings - Closing Balance</b>	<b>8518</b>	<b>7585</b>	<b>6713</b>	<b>5894</b>

## FINANCIAL HIGHLIGHTS

### Consolidated Performance

The consolidated revenue from operations for the year under review stood at Rs. 20,290 Crores, surpassing the Rs. 20,000 Crores milestone in the year. Revenue grew by 15% year-on-year, driven by strong performance across both the Branded and Non-Branded Businesses.

India Branded Business reported a growth of 14%, led by robust performance in the core tea and salt categories, alongside sustained and accelerated momentum in growth segments such as Tata Sampann, Ready-to-Drink, Capital

Foods and Organic India. Growth in the core business was primarily volume-led and supported by expanded distribution, with tea and salt volumes growing by 3% and 10% respectively. This performance was further supported by price increases in both tea and salt, largely implemented during the second half of FY25 to offset higher input costs. The tea business continued its recovery from the previous year and normalised in the second half. Growth businesses continued to outpace the core portfolio, increasing their contribution to the India business from 28% in the previous year to 31% in FY2025-26. International business revenue grew by 16% (9% in constant currency), supported by pricing interventions in

US coffee business. Non-Branded Business delivered strong growth of 25% (23% in constant currency), driven by higher volumes and improved price realisations across both the Coffee Plantations and Coffee Solubles businesses.

Profit before exceptional items and tax for the year under review stood at Rs. 2,193 Crores, registering a year-on-year increase of 23%. The improvement was driven largely by stronger profitability in the India Branded Business and a reduction in net interest costs, partly offset by margin pressures in the International and Non-Branded Businesses. Net interest costs were lower compared to the previous year, which included interest cost on acquisition related borrowings.

India Branded Business, improvement in profitability was led by tapering of tea cost, improved performance in the salt portfolio and growth businesses. International Business witnessed a decline in margins, primarily driven by an increase in coffee costs and the impact of U.S. tariffs, although the UK business delivered higher margins during the year. Non-Branded Business reported lower profitability, as margins reverted to the normative levels.

Group net profit for the year at Rs. 1,547 Crores, reflecting a growth of 20% over the previous year. This increase was achieved despite higher exceptional costs and tax expense during the year. The prior year's tax expense included one-time credit arising from the merger of wholly owned subsidiaries.

### Standalone Performance

Revenue from operations for the year stood at Rs. 14,700 Crores, year-on-year growth of 15%, driven by strong performance across both the Branded and Non-Branded Businesses. Branded Business revenues grew on the back of improved performance across categories. The tea business recorded growth driven by a favourable mix and higher volumes, despite softer demand conditions and price reductions implemented to pass on the benefits of tapering of tea cost. The salt business delivered double-digit growth, led by a combination of volume and value growth. Non-Branded Business revenues also recorded strong growth, supported by higher volumes and improved realisations in Coffee Solubles businesses.

Profit before exceptional items and tax for the year stood at Rs. 2,063 Crores, representing a strong year-on-year increase of 42%. The improvement was driven primarily by margin expansion in the Branded Business, partly offset by lower profitability in the Non-Branded Business and higher dividend and net interest income. Profit after tax for the year stood at

Rs.1,635 Crores, reflecting a growth of 30% over the previous year. The increase was achieved despite higher exceptional costs and a higher tax expense during the year. The prior year's tax expense included one-time credit arising from the merger of wholly owned subsidiaries.

## DIVIDEND & RESERVES

### Dividend Distribution Policy

The Dividend Distribution Policy as formulated and adopted by the Board in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website and can be accessed at: <https://www.tataconsumer.com/investors/policies>

### Declaration and payment of dividend

The Board is pleased to recommend a dividend of Rs. 10 per equity share of the Company of face value of Re. 1 each (1,000%) for FY 2025-26. The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the year under review.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM') scheduled to be held on Wednesday, June 10, 2026. If approved, the dividend would result in a cash outflow of Rs. 989.56 Crores. The total dividend payout works out to 60.52% of the Company's standalone net profit the year.

The dividend once approved by the Shareholders will be paid on or after June 15, 2026.

### Record date

The record date fixed for determining the entitlement of Members for payment of dividend is Monday, May 25, 2026.

In accordance with the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025.

### Unclaimed dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report which forms part of this Integrated Annual Report for FY 2025-26.

## Transfer to Reserve

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2025-26 as retained earnings.

## CHANGE OF REGISTERED OFFICE

The Company moved its registered office from 1, Bishop Lefroy Road, Kolkata – 700 020 to Tata Centre, 1<sup>st</sup> Floor, 43, Jawaharlal Nehru Road, Kolkata -700071 with effect from January 1, 2026.

## CHANGE IN SHARE CAPITAL

During the year under review, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 98,94,98,558 comprising of 98,94,98,558 equity shares of Re. 1 each to Rs. 98,95,61,780 comprising of 98,95,61,780 equity shares of Re. 1 each due to allotment of 63,222 equity shares of Re. 1 each upon exercise of stock options vested under Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021('Scheme 2021').

Except as mentioned above, the Company had neither issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has it granted any sweat equity.

## RIGHTS ISSUE

The Company undertook a Rights Issue of equity shares pursuant to the approval of the Board of Directors at its meeting held on January 19, 2024, for an amount not exceeding Rs. 3,000 Crores, in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

Under the Rights Issue, 3,66,47,492 equity shares were offered at a price of Rs. 818 per equity share to eligible shareholders in the ratio of 1 equity share for every 26 fully paid-up equity shares held as on the record date, i.e., July 27, 2024. Out of this, 3,66,23,802 equity shares aggregating to Rs. 2,995.83 Crores have been allotted in FY 2024-25. As on March 31, 2026, the balance 23,690 equity shares, amounting to Rs. 1.94 Crores, remain in abeyance pending completion of judicial proceedings.

## PERFORMANCE SHARE UNITS

The Company has implemented the Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2021

and the Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2024 (together referred to as the 'Schemes') as part of its overall remuneration framework for senior management. The Schemes are intended to strengthen the alignment between long-term employee rewards and the Company's performance objectives, while supporting talent attraction and retention.

The Schemes cover eligible employees of the Company and its subsidiary companies, as defined therein, and are designed to recognise employee contribution to the long-term growth and profitability of the Company. The Schemes have been formulated in compliance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB&SE'). There were no changes to the Schemes during the year under review. 63,222 equity shares were allotted, during the year under review, under Scheme 2021, and the Company made the requisite disclosures to the stock exchanges in this regard.

The disclosure pursuant to SBEB&SE Regulations is available on the website of the Company at <https://www.tataconsumer.com/investors/investor-information/esop>

## CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2025-26 and the date of this report.

## UPDATE ON CORPORATE RESTRUCTURING, MERGER AND ACQUISITIONS

### Simplification of the Organisation Structure of the subsidiaries of the Company

In continuation of the legal entity simplification workstream in FY2025-26, application has been made with ROC for striking off the name of Tata Tea Holdings Private Limited (TTHPL) wholly owned subsidiary and the same is under process.

The Company will continue to work on legal entity simplification in FY 2026-27.

## STRATEGIC INITIATIVES

The Company continued to deliver on the refined Strategic Pillars progressing toward its path of becoming a premier

FMCG Company. During the year under review, the Company remained focused to work towards achieving the targets set based on the six strategic pillars identified by the Group and the progress made against those are as follows:

- **Strengthen core and accelerate growth business**

The tea business was impacted in H1 with significant inflation in tea cost carried forward from last year, which was mitigated through calibrated price increases, thereby protecting the margins and bringing the margins to normative levels in H2 aided by tapering of tea cost inflation. In spite of the volatility and competitive challenges, the tea volumes grew by 3% and the revenue grew by 6% for the year. The salt business continued to strengthen its market leadership position gaining in both volume and value terms. International business delivered growth backed by exceptional delivery from the US Coffee business even as margin declined on account of coffee cost inflation and US tariffs. The growth business continued their acceleration by growing ahead of the core business contributing 31% of the India Branded Business. The growth is backed by sustained volume growth from Tata Sampann, RTD, Capital Foods and Organic India.

- **Build on new opportunities**

New opportunities added to the group by way of acquisition of Capital Foods and Organic India continue to provide new horizon for the Company. We are focusing on unlocking the full potential by leveraging the businesses both in domestic and international markets. We are also focusing on scaling the channels of the future vis-à-vis the Vending business, Pharmacy channel and the Food Service Channel. The vending business has continued to scale rapidly during the year. The future ready channels like Pharmacy and Food Services have also scaled rapidly which in the longer term provides a whitespace which can be exploited to drive long term growth.

- **Drive execution excellence everyday**

With multiple categories and diversity of offering it was necessary to re-evaluate our distribution strategy to align with the expanded and evolved portfolio of products. During the course of the year the Go-To-Market strategy and architecture were revised and reshaped to intensify the distribution focus on growth categories especially in Tea and Salt dominant markets. Along with this, we continue to focus on strengthening the Modern Trade, E-Commerce and Quick Commerce channels and increased focus on scaling the vending business, pharmacy and food services channels. Revenue Growth

Management playing an important role in balancing the growth and profitability with tactical insights into the white spaces. We have invested heavily on technology to support the execution with multiple tools like the Automatic Replenishment System (ARS) rollout across India, AI driven recommendation engine, Agri Commodity procurement platform, etc. Further, to enhance the productivity of the Sales team, a Centre of Excellence (CoE) was established enabling the teams with analytical insights that can be leveraged to achieve their objectives.

- **Create a future ready organisation**

With growing scale and diversification and in order to achieve the goal to be the premier FMCG Company from the Tata Group, we have invested to strengthen our leadership capabilities and develop a culture that will act as a strong pillar as the Company expands and grows. The focus remained on building internal talent along with attracting and retaining the best talents. The Growth Mindset Behaviours ('GMB') have been embedded across the organisation keeping in mind the core values and abiding by the Tata Code of Conduct. The recognition framework aligns the GMB and the strategic pillars into performance evaluation linking the North Star directly to expected standards and everyday execution. This ensures that the behaviours and efforts are recognized and acknowledged along with business results. With digital enablement in mind, Zara (MS Teams based Virtual Assistant –AI Chatbot) was launched having the ease of self service and 24x7 accessibility. Employee engagement remained in focus to drive performance and organizational alignment.

- **Drive digital and innovation**

FY2025-26 marked a significant milestone in our digital transformation journey as we accelerated the shift towards a modern, AI enabled and data driven operating model. As we pivoted towards becoming a 'Cognitive Enterprise', digital capabilities were systematically embedded across every value stream. This integrated approach unlocked sharper insights, greater agility, and sustainable, tech-driven growth across the organisation. The rollout of Integrated Business Planning enabled unified decision making across procurement, manufacturing, warehousing, and distribution, driving improvements in service levels, inventory optimisation, and end-to-end responsiveness. Route optimisation reduced average field travel distance by 30%, while AI was embedded within the Sales Force Automation ('SFA') platform which influenced 41% of orders. Retailer engagement was strengthened through enhanced transparency on schemes, orders and payments via the 'Retailer App'.

Innovation continues to be a key growth lever, anchored in consumer needs, nutrition, sustainability and technology leadership. Our approach focuses on translating strong science, academic partnerships and consumer insights into differentiated products. The Innovations are categorized into 3 sections based on consumer preferences of Health & Wellness, Convenience and Premiumisation. This was coupled with enhancing our research capabilities and increasing our speed and agility to enter the emerging categories in an efficient manner. This involved new academic partnership along with the ongoing ones helping innovation through strategic alliances and coming out with Disruptive Innovations that meet the evolving consumer needs.

- **Embed sustainability**

The sustainability strategy of 'For Better Living' aligned with the Tata Group's Project Aalingana to focus on responsible sourcing, resource efficiency and nutrition enhancement across our portfolio. The Company has reduced its plastic usage through focused packaging innovation and have advanced its nutrition agenda through fortification and product reformulation initiatives. Our improving ESG ratings reflect steady progress in managing environmental and social risks across the value chain.

It is because of our continuous efforts that we featured in the S&P Global Sustainability Yearbook for the second consecutive year, with a Corporate Sustainability Assessment (CSA) score of 73/100 and were also ranked among the Top 3 companies by BW Businessworld in India's Top 60 Most Sustainable Companies (IMSC) 2024-25 for the second consecutive year. For details on our progress towards our strategic priorities, refer Chapter 3 of the Integrated Report.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As defined under the Act, the Company has 34 subsidiaries, 2 joint ventures and 2 associate companies as of March 31, 2026.

### Companies that have become Subsidiaries, Joint Ventures or Associates during the year under review:

There were no companies that became subsidiaries, joint ventures, or associates during the year under review.

### Companies that have ceased to be Subsidiaries, Joint Ventures, or Associates during the year under review:

There were no companies that ceased to be subsidiaries, joint ventures, or associates during the year under review.

Application has been made with ROC for striking off the name of Tata Tea Holdings Private Limited (TTHPL) wholly owned subsidiary and the same is under process.

## UNLISTED MATERIAL SUBSIDIARIES

During the year under review, the Company has 2 unlisted material subsidiaries incorporated outside India i.e. Tata Consumer Products UK Group Limited and Tata Consumer Products GB Limited.

The Company had adopted a Policy for determining Material Subsidiaries in line with the requirements of the SEBI Listing Regulations and the same can be accessed on the Company's website at <https://www.tataconsumer.com/investors/policies>.

## CONSOLIDATED FINANCIAL STATEMENTS

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries, joint ventures and associates are prepared in accordance with the relevant Indian Accounting Standard specified under the Act, and the rules thereunder, and the same forms part of this Integrated Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associates is provided in Form No. AOC-1 which forms part of this Integrated Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the Company's website and can be accessed at <https://www.tataconsumer.com/investors/investor-relations/subsidiaries/subsidiary-financials>

The details of the business of key operating subsidiaries, joint ventures and associates during FY 2025-26 are given in the Management Discussion and Analysis, which forms part of this Integrated Annual Report.

## PERFORMANCE HIGHLIGHTS OF KEY OPERATING SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

### SUBSIDIARIES

#### Tata Consumer Products UK Group Ltd., UK ('TCP UK'):

The consolidated revenue for the year stood at Rs. 4,979 Crores, registering a growth of 16% year-on-year (9% in constant currency) on a like-to-like basis, including the US Coffee and Solubles business transferred to TCP UK in the previous year.

Growth was largely driven by price increases in US coffee, supported by higher volumes. Operating profit was lower during the year, reflecting margin contraction due to elevated coffee costs and the impact of US tariffs, partly offset by pricing actions and continued focus on cost optimisation. Profit after tax at Rs. 333 Crores, lower by 20% year-on-year, primarily on account of lower operating profits and lower net interest income.

**US Branded Business** delivered strong revenue growth, with revenues of Rs. 2,202 Crores, representing an increase of 23% in constant currency. Growth was driven by multiple price increases and a 3% increase in coffee volumes, partly offset by lower tea volumes. The coffee portfolio continued to gain market share, growing ahead of the category on both volume and value terms, while tea market share declined. Gross margins remained under pressure due to higher coffee costs and the continued impact of US tariffs.

**UK** revenues stood at Rs. 1,514 Crores, marginally lower by 1% in constant currency. Lower volumes were partly offset by price increases implemented during the year. Market share declined on account of volume softness, however, early signs of recovery emerged towards the latter part of the year following targeted interventions to arrest the decline. Consumer-focused campaigns were continued through the year to drive brand momentum. Operating profit improved, supported by margin expansion arising from pricing actions and effective cost control, partly offset by higher brand investment.

**Canada** business revenues remained stable at Rs. 468 Crores in constant currency. Lower volumes in black tea were offset by strong growth in specialty teas, resulting in a favourable mix. Specialty teas recorded significant growth in both volume and value, driving an increase in market share and reinforcing Tetley's position as the fastest-growing brand in the specialty tea segment in Canada. The focus on premiumisation continued to yield positive outcomes in terms of volume growth and share gains.

Other smaller markets delivered mixed performance, with revenues broadly flat compared to the previous year. Growth in Joekels (South Africa), driven by price increases in black and green teas, was partly offset by softer volume in rooibos. Europe, Australia, and International Growth markets witnessed revenue decline due to volume softness, while the Middle East was impacted by shipping disruptions arising from geopolitical challenges.

#### **Capital Foods Private Limited, India ('CFPL'):**

CFPL legal entity revenue for the year stood at Rs. 790 Crores, while the total revenue at Group level for the Capital

Foods business aggregated to Rs. 839 Crores, representing a growth of 5% year-on-year. Growth was primarily driven by the domestic market, while the exports business witnessed a decline due to geopolitical challenges. Domestic performance was impacted by certain transitory issues, including a GST rate change in the early part of the year, however, the business recovered strongly in the second half. The exports business faced headwinds from tariff pressures and ongoing geopolitical disruptions during the second half of the year.

During the year, the launch of the new Agent Ching campaign, anchored by a distinctive long-format advertisement, achieved record-breaking reach. This was complemented by sustained marketing investments across platforms, helping maintain brand momentum, particularly in the domestic market.

#### **Organic India Private Limited, India ('OIPL'):**

OIPL which operates through legal entities in India and the US, recorded consolidated revenues of Rs. 468 Crores during the year. Total revenue at the Group level for the Organic India business aggregated to Rs. 478 Crores, reflecting a strong year-on-year growth of 28%. Growth was broad-based across geographies, with both the Domestic and International businesses contributing to the overall performance. In the domestic market, revenue growth was supported by improved performance in the Supplements and Packaged Foods portfolios. In terms of Channels, significant incremental growth compared to the previous year was driven by the e-commerce and Modern Trade channels. The US business delivered robust growth, primarily led by strong traction in Supplements.

#### **Tata Coffee Limited, India ('TCL'):**

TCL reported revenue of Rs. 755 Crores for the year, reflecting a growth of 7% over the previous year. Revenue growth was driven by improved realisations, partly offset by lower volumes in both tea and coffee. Profit from operations declined during the year as margins normalised following the correction in coffee terminal prices and reversal of fair valuation gains in coffee plantations in the previous year. Profit before exceptional items and tax at Rs. 121 Crore, declining by 27% year-on-year, driven primarily by lower operating profitability. Profit after tax for the year at Rs. 109 Crores, lower by 30% compared to the previous year.

#### **Tata Coffee Vietnam Company Limited, Vietnam ('TCV'):**

TCV recorded revenue from operations of Rs. 651 Crores during the year, representing a strong growth of 84% (76% in constant currency) over the previous year. The growth was driven by higher volumes and improved realisations, supported by a more favourable demand environment as coffee terminal prices

corrected to lower levels. Profit after tax for the year at Rs. 26 Crores, lower by 23% year-on-year. The decline was primarily due to lower margins, partly offset by the increase in volumes.

## JOINT VENTURE

### Tata Starbucks Private Limited, India ('TSPL'):

TSPL reported revenue from operations of Rs. 1,367 Crores during the year, representing a growth of 7% over the previous year. Growth was primarily driven by store expansion, with the Company opening 23 net new stores during the year. The count of stores stood at 502 stores across 80 cities, reinforcing TSPL's position as the largest organised café operator in India by store count.

Same-store sales growth (SSSG) was positive for the year. Store additions were calibrated and phased, with a clear focus on improving profitability and operational efficiency. During the year, TSPL achieved the significant milestone of 500 stores, further strengthening its leadership position in the organised café segment. Continued innovation and new product launches supported revenue growth, while focused cost optimisation initiatives contributed positively to the bottom line.

## ASSOCIATES

### Amalgamated Plantations Private Limited, India ('APPL'):

APPL reported revenue from operations of Rs. 803 Crores during the year, representing a decline of 7% compared to the previous year. The decrease was primarily attributable to lower volumes and lower price realisations. Crop output for the year was adversely impacted due to pest infestations in certain regions.

Profit after tax for the year was lower than the previous year, largely reflecting the impact of lower crop, volumes and softer realisations.

### Kanan Devan Hills Plantations Company Private Limited, India ('KDHP'):

KDHP reported revenue from operations of Rs. 497 Crores during the year, marginally lower by 2% compared to the previous year. The decline was primarily on account of lower volumes, partly offset by improved realisations.

Profit after tax improved significantly year-on-year, driven by higher crop output and better realisations. Performance during the year benefitted from a recovery in operations, which had been severely impacted in the previous year due to adverse weather conditions.

## BOARD OF DIRECTORS

The Board of Directors of the Company consists of individuals with strong experience, integrity and leadership capabilities. The Directors bring valuable financial knowledge and strategic understanding to the Board. They are committed to the Company and devote adequate time to Board meetings and their preparation.

As on March 31, 2026, the Board comprised of 7 Directors, including 4 Independent Directors, 1 Non-Executive, Non-Independent Director, and 2 Executive Directors. Details of the Board composition are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In line with the requirements of the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required for effective oversight of the Company's business. Details of the core skills and competencies of the Directors are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board is of the opinion that all Directors, including the Director re-appointed during the year under review, have the required qualifications, experience and expertise and maintain high standards of integrity.

The criteria for determining the qualifications, positive attributes and independence of Directors are set out in the Policy on Nomination, Appointment and Removal of Directors, which is available on the Company's website at <https://www.tataconsumer.com/investors/policies>

### Re-appointment/ Resignation of Directors during FY 2025-26

Mr. N. Chandrasekaran (DIN: 00121863), Non-Executive, Non-Independent Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 62<sup>nd</sup> Annual General Meeting held on June 18, 2025.

Mr. P. B. Balaji (DIN: 02762983) Non-Executive, Non-Independent Director of the Company, ceased to be a Director of the Company with effect from November 03, 2025, following his resignation. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure as Director with the Company.

### Re-appointment of Director retiring by rotation

Mr. Ajit Krishnakumar (DIN: 08002754), Executive Director & Chief Operating Officer of the Company, retires by

rotation at the ensuing AGM and being eligible, seeks re-appointment in terms of the provisions of the Companies Act, 2013 and terms of his appointment.

### Re-appointment of Independent Director

Dr. K. P. Krishnan (DIN: 01099097) has been re-appointed by the Board, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as a Non-Executive, Independent Director for a second term of 5 consecutive years commencing from October 22, 2026 to October 21, 2031, subject to shareholders' approval by way of a Special Resolution at the ensuing Annual General Meeting.

Resolutions seeking the re-appointment of Mr. Ajit Krishnakumar and Dr. K. P. Krishnan form part of the Notice convening the ensuing Annual General Meeting scheduled to be held on June 10, 2026. The profiles along with other relevant details of Mr. Ajit Krishnakumar and Dr. K. P. Krishnan are provided in the annexure to the Notice of the Annual General Meeting.

### Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

### Independent Directors

As on March 31, 2026, Ms. Shikha Sharma, Mr. Bharat Puri, Dr. K. P. Krishnan and Mr. David Crean were Independent Directors of the Company.

Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the relevant rules, and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed continued compliance with the Code of Conduct for Independent Directors set out in Schedule IV to the Act. Further, in accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstance or situation existing or anticipated, that could affect their ability to exercise independent judgement or discharge their duties objectively and without external influence. The Directors have also confirmed that they are not debarred from holding the office of director by any order of SEBI or any other authority.

In the opinion of the Board, there has been no change in the circumstances that could affect the independence of the

Independent Directors. The Board is satisfied with the integrity, expertise and experience of all the Independent Directors, including their proficiency as required under Section 150(1) of the Act and the applicable rules. Further, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the Independent Directors' data bank and have complied with the requirement of passing the proficiency test, as applicable.

### Board Meetings

The Board of Directors meet regularly to review the Company's business policies, strategies and key governance matters. Effective oversight of operations is ensured through quarterly meetings supported by detailed presentations. Board and Committee meetings are planned well in advance, and a tentative annual calendar is shared with Directors ahead of time to help them plan their schedules and participate effectively.

As permitted under applicable law, approvals for urgent or special matters, if required, may be obtained through resolutions passed by circulation or by convening meetings at shorter notice. During the year under review, no Board or Committee meetings were convened at shorter notice.

The agenda for Board and Committee meetings is circulated along with detailed notes on the items to be discussed, enabling Directors to take informed decisions.

During the year under review, six (6) meetings of the Board of Directors were held, details of which are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The gap between two consecutive meetings did not exceed 120 days, in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

### KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the following are the Key Managerial Personnel ('KMPs') of the Company as per Sections 2(51) and 203 of the Act:

- a) Mr. Sunil D'Souza, Managing Director & Chief Executive Officer
- b) Mr. Ajit Krishnakumar, Executive Director & Chief Operating Officer
- c) Mr. Sivakumar Sivasankaran, Chief Financial Officer
- d) Ms. Delnaz Dara Harda, Company Secretary & Compliance Officer

## COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted the following statutory committees:

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

Details such as terms of reference, composition and meetings held during the year under review for these committees are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In addition to the above, the Board has also formed other Committees including Executive Committee, Scheme Implementation Committee, International Restructuring Committee, Divestment Committee, Capital Raising Committee, WOS Scheme Implementation Committee, Allotment Committee and TRIL C Committee.

## BOARD GOVERNANCE

The Board composition reflects an in-depth understanding of the Company's business, including its strategy, operating environment, operations, financial position and compliance requirements. The Board comprises of individuals with the requisite skills and experience to effectively oversee the Company's affairs.

The Nomination and Remuneration Committee ('NRC') of the Board is entrusted with the responsibility of developing competency requirements for the Board, taking into account the industry in which the Company operates and its overall strategy.

### Nomination & Appointment of Directors, Key Managerial Personnel and Senior Management

In line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee ('NRC') has framed, and the Board has approved, a Policy on Nomination, Appointment and Removal of Directors, which also incorporates the Board Diversity Policy (the 'NRC Policy'). The NRC Policy is available on the Company's website at [www.tataconsumer.com/investors/policies](http://www.tataconsumer.com/investors/policies)

The NRC advises the Board on matters relating to the appointment / re-appointment of Directors, Key Managerial Personnel and Senior Management. As part of its

responsibilities, the NRC undertakes periodic assessment of the Board's composition through a gap analysis, including at the time when the appointment or re-appointment of a Director is considered, to ensure appropriate Board Composition.

The NRC also evaluates potential candidates by assessing their profiles against the required skills and competencies, conducting reference checks and due diligence, and interacting with shortlisted candidates before recommending their appointment to the Board. Upon appointment, the selected individual is briefed on the role and responsibilities, including the level of expertise and contribution expected.

The Company's governance guidelines place emphasis on the composition of the Board and its Committees, the roles and responsibilities of the Board and Directors (including the Chairman), Board diversity, and the tenure of Directors.

As per the Company's policy on retirement of Directors, Managing Director and Executive Directors retire at the age of 65 years, Non-Executive, Non-Independent Directors at 70 years, and Non-Executive, Independent Directors at 75 years.

### Board Diversity

The Company values diversity on the Board and considers it an important contributor to effective leadership and sustainable growth. The Company believes that a diverse Board, with varied perspectives, experience, skills and backgrounds, including regional and industry exposure, cultural and geographical background, age, ethnicity and gender, enhances the quality of deliberations and supports the Company's competitive positioning.

In this regard, the Board has adopted a Board Diversity Policy as part of the Nomination and Remuneration Committee Policy, which defines the Company's approach to ensuring appropriate diversity among the Directors. The policy is available on the Company's website at [www.tataconsumer.com/investors/policies](http://www.tataconsumer.com/investors/policies)

### Remuneration of Executive Directors, Key Managerial Personnel and Senior Management

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, NRC has formulated a policy relating to the remuneration for the Directors, KMPs, Senior Management and other employees, which is hosted on the website of the Company at: [www.tataconsumer.com/investors/policies](http://www.tataconsumer.com/investors/policies). The philosophy for remuneration is based on the commitment to fostering a culture of leadership with trust.

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and Employees are paid a fixed salary which includes basic salary, allowances, perquisites and other benefits and also annual incentive remuneration/ performance-linked incentive performance-based shares/units, subject to achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the NRC and the Board. The performance-linked incentive is driven by the outcome of the performance appraisal process and the performance of the Company and may be paid in the form of a cash component (Short-Term Incentive) and performance shares units (Long-Term Incentive).

### **Remuneration for Independent Directors and Non-Independent, Non-Executive Directors**

Non-Executive Directors, including Independent Directors, are compensated by way of sitting fees for their participation in meetings of the Board and the Board Committees. The remuneration structure applicable to such Directors is governed by the Company's Remuneration Policy and includes components such as sitting fees and commission, as may be applicable. The remuneration is determined with a view to recognising the time devoted, the contributions made and the responsibilities discharged by the Directors and is structured to facilitate effective functioning of the Board.

The Company pays a sitting fee of Rs. 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration Committee and Meeting of Independent Directors. For meetings of all other Committees of the Board, a sitting fee of Rs. 20,000 per meeting per Director is paid.

Within the ceiling as prescribed under the Act, the 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 Chairperson or Member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The payment of commission to Non-Executive Directors was approved by the shareholders at the Fifty-fifth Annual General Meeting to be paid for each financial year and distributed among the Directors in such manner as may be determined by the Board of Directors from time to time, 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 any 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 full time employment with any other Tata Company. Accordingly, no payment will be made towards commission to Mr. P. B. Balaji, Non-Executive, Non-Independent Director of the Company for his tenure as a Director of the Company.

### **Board Evaluation**

The annual evaluation of the performance of the Board of Directors, its Committees and Individual Directors were carried out in accordance with the provisions of the Act, the SEBI Listing Regulations and applicable governance guidelines. The Nomination and Remuneration Committee ('NRC') conducted the internal evaluation process for assessing the performance of the Board, its Committees and Individual Directors.

The Board and the NRC reviewed the performance of Individual Directors on the basis of criteria such as preparedness for meetings, meaningful and constructive participation and the quality of inputs provided during deliberations. In addition, the Board assessed the adequacy, timeliness and effectiveness of the flow of information between the Company's Management and the Board to enable informed decision-making.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The outcomes of the evaluation process were discussed by the Board. Further details on the Board Evaluation Process are provided in the Corporate Governance Report.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a comprehensive system of internal controls and has established adequate policies and procedures to ensure the orderly and efficient conduct of its business. These controls include adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the complexity of its operations, and the internal financial controls relating to the financial statements are adequate and operating effectively.

The Company has a strong and independent in-house Internal Audit ('IA') department that functionally reports to the Chairman of the Audit Committee, thereby maintaining

its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls. For more details on this please refer to the Management Discussion and Analysis, which forms part of this Integrated Annual Report.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls.

The Company has an elaborate Enterprise Risk Management ('ERM') Policy and Risk Charter defining the risk management governance model, risk assessment and prioritisation process. Risk Management Framework integrates leading risk management standards and practices. The framework outlines the series of activities that the Company would deploy in identifying, assessing, and managing its risks. In developing the Risk Management Framework the focus has been to design a process that addresses Company's business needs while remaining simple and pragmatic.

Additionally, the ERM process has been further strengthened through Executive Committee ('EC') comprising of MD & CEO, ED & COO and Group CFO. The EC inter alia has the following responsibilities:

- Periodic review of significant risk exposures and ensuring appropriate mitigations are in place
- Monitoring effectiveness of mitigation plans through associated target key performance indicators

## CORPORATE SOCIAL RESPONSIBILITY

The Company strongly believes in the Tata Group's philosophy of giving back to the community and recognises the important role played by communities in the growth of its business. Anchored in its purpose of "For Better Living", the Company's approach is guided by actions focused on For Better Communities, For Better Nutrition, For Better Sourcing, and For Better Planet.

The Company's CSR activities, projects, and programmes are undertaken in compliance with the provisions of Section 135 of the Act, read with the rules made thereunder. These initiatives are distinct from activities carried out in the normal course

of business. During the year under review, the Company's CSR interventions focused on key thematic areas including water, nutrition, affordable healthcare, empowerment of persons with disabilities, rural development, and education & skilling. Collectively, these initiatives contribute to the achievement of relevant United Nations Sustainable Development Goals (SDGs).

In addition to the projects undertaken pursuant to Section 135 of the Act, Company has implemented several other sustainability and responsible business initiatives across its global operations, reflecting its broader commitment to responsible and sustainable business practices. A detailed CSR Report, containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report and is provided in **Annexure 1**.

The Company's CSR Policy is available on its website and can be accessed at: [www.tataconsumer.com/investors/policies](http://www.tataconsumer.com/investors/policies)

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertook impact assessments of eleven (11) CSR projects during FY 2025-26 for projects implemented in FY 2024-25, through SoulAce Consulting Private Limited, an independent external agency. The impact assessment report is available on the Company's website and can be accessed at: <https://www.tataconsumer.com/sustainability/better-communities>

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of SEBI Listing Regulations, Business Responsibility and Sustainability Report ('BRSR') covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2025-26, along with BRSR Core and reasonable assurance opinion statement provided by the British Standards Institution (BSI), independent agency forms an integral part of this Integrated Annual Report. BRSR includes details on performance against the 9 (nine) principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators.

## INTEGRATED REPORT

The Company has adopted an integrated reporting approach and prepares its Integrated Report in line with the International Integrated Reporting Framework issued by the Value Reporting Foundation (VRF). The Report brings together the Company's strategy, governance and performance to explain

how these elements collectively support value creation over the short, medium and long term. It reflects the Company's integrated thinking and provides stakeholders with a holistic understanding of its approach to sustainable value creation. The narrative disclosures in the Integrated Report are guided by the principles of the Integrated Reporting Framework developed by the International Integrated Reporting Council.

## CORPORATE GOVERNANCE REPORT

As required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Corporate Governance Report forms part of this Integrated Annual Report. The certificate from a Practising Company Secretary certifying compliance with the corporate governance norms in terms of the SEBI Listing Regulations is annexed to the Corporate Governance Report, which forms part of this Integrated Annual Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Integrated Annual Report contains a dedicated section on the Management Discussion and Analysis Report, prepared in line with Regulation 34 of the SEBI Listing Regulations. This section also covers the consolidated operations, reflecting the global footprint of our business.

## DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2025-26.

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end

of the financial year and of the profits of the Company for that period;

- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a 'going concern basis';
- v. They have laid down internal financial controls for the Company which are adequate and are operating effectively;
- vi. They have devised a proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

## STATUTORY AUDITORS AND AUDITORS' REPORT

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 59<sup>th</sup> Annual General Meeting held on June 27, 2022, appointed Deloitte Haskins & Sells LLP, ('Deloitte') Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018) as the Statutory Auditors for the second term of five (5) years, commencing from the conclusion of the 59<sup>th</sup> Annual General Meeting until the conclusion of the 64<sup>th</sup> Annual General Meeting to be held in the year 2027. The Members also approved the remuneration for FY 2022-23 payable to Deloitte and authorised the Board of Directors to finalise the terms and conditions of re-appointment, including remuneration of the Statutory Auditors for the remaining period, based on the recommendation of the Audit Committee.

Further, the Board at its meeting held on March 6, 2026, based on the recommendation of the Audit Committee, approved the proposal relating to appointment of M/s Price Waterhouse Coppers Chartered Accountants LLP, (ICAI Firm Registration No. 012754N/N500016), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 64<sup>th</sup> Annual General Meeting to be held in the year 2027 up to the conclusion of the 69<sup>th</sup> AGM to be held in the year 2032, subject to Shareholders' approval and other statutory requirements and in accordance with the laws and regulations in India and other jurisdictions as applicable. The above proposal shall be placed before the Members at 64<sup>th</sup> AGM to be held in the year 2027 for their approval.

For the financial year 2025-26, the Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Further, no fraud has been reported by the Statutory Auditors as specified under Section 143(12) of the Companies Act, 2013, for the year under review. The Statutory Auditors have also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

## SECRETARIAL AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on June 18, 2025, approved the appointment of Dr. Asim Kumar Chattopadhyay, Company Secretary in Practice (FCS No. 2303, Certificate of Practice No. 880), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 until March 31, 2030.

The Members also approved the remuneration for FY 2025-26 payable to the Secretarial Auditor and authorised the Board of Directors to finalise the terms and conditions of the appointment, including remuneration of the Secretarial Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **Annexure 2**.

## COST RECORDS AND COST AUDITORS

Pursuant to Section 148(1) of the Act, the Company has, during the year under review, maintained such cost accounts and records as specified by the Central Government. The said cost accounts and records for FY 2025-26 are subject to audit by M/s Shome and Banerjee, Cost Auditors of the Company.

The Board has re-appointed M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number: 000001) as Cost Auditors of the Company for conducting cost audit for FY 2026-27. A resolution seeking approval of the Shareholders to ratify the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

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

## RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and approved by the Board is hosted on the Company's website and can be accessed at [www.tataconsumer.com/investors/policies](http://www.tataconsumer.com/investors/policies).

During the year under review, the Board of Directors had revised the Policy on Related Party Transaction in order to align the said policy with the amendments made in Regulation 23 of SEBI Listing Regulations.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2025-26, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

In FY 2025-26, the total transaction between the Company and Capital Foods Private Limited ('CFPL'), an unlisted subsidiary of the Company, exceeded the thresholds prescribed under Regulation 23(4) of the SEBI Listing Regulations. Accordingly, the transaction required the approval of the Shareholders. The Audit Committee approved the transaction at its meeting held on July 22, 2025, after confirming that it was in the ordinary course of business and on an arm's length basis. The proposal was then voluntarily placed before the Board of Directors, and the

Board approved the same. Thereafter, an Ordinary Resolution was passed by the Members of the Company with the requisite majority through Postal Ballot on Thursday, October 23, 2025. For detailed information on the transaction, please refer to the Postal Ballot Notice dated July 23, 2025, which is available on the Company's website and can be accessed at: <https://www.tataconsumer.com/sites/g/files/gfwr1q316/files/2025>

During the year under review, none of the transactions with related parties were material in nature or within the scope of Section 188(1) of the Act. Accordingly, no information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is required to be provided in Form No. AOC-2 and hence the same is not provided. The details of the transactions with related parties during FY 2025-26 are provided in the accompanying financial statements.

## ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at <https://www.tataconsumer.com/investors/investor-information/annual-returns>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

## PARTICULARS OF EMPLOYEES

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure 3** attached to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and

any Member interested in obtaining a copy of the same may write to the Company Secretary.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant or material orders were passed by any Regulatory authority or Court that could have an adverse impact on the going concern status of the Company or its future operations.

## PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS BY THE COMPANY

The financial statements contain the requisite disclosures in respect of loans, guarantees and investments covered under Section 186 of the Act.

## VIGIL MECHANISM

The Company has established a vigil mechanism that enables Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, or any violation of the Code of Conduct / business ethics. The mechanism also provides for reporting any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism includes adequate safeguards against victimisation of the Director(s) and employee(s) who use this facility. No person has been denied access to the Chairman of the Audit Committee. The Company's Whistle-Blower Policy is available on the Company's website at <https://www.tataconsumer.com/investors/policies>

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

The Company upholds a zero-tolerance policy toward sexual harassment at the workplace and remains committed to providing a safe, respectful, and inclusive working environment for all employees. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the Company has instituted a comprehensive framework for the prevention, prohibition, and redressal of sexual harassment.

Policy on Prevention of Sexual Harassment can be accessed at <https://www.tataconsumer.com/investors/policies>

During the year, the Policy on Prevention of Sexual Harassment ('POSH') was reviewed and updated, and the composition of the Internal Committee ('IC') was revised to ensure full compliance with statutory requirements and to strengthen the governance framework.

Awareness and sensitisation programmes were conducted during the year to strengthen employee understanding of appropriate workplace conduct and the avenues available for grievance redressal. Additionally, quarterly meetings of the IC were held to brief members on updates to relevant legislation and to further enhance their capability in conducting investigations and complying with other legal mandates.

During the year under review, the IC received a total of 13 complaints (India and International). As on March 31, 2026, 10 complaints had been resolved and closed, while 3 complaints were under investigation with the IC and were within the 90 days timeframe. No complaints remained pending beyond 90 days.

### COMPLIANCE WITH MATERNITY BENEFIT

The Company continues to prioritise the welfare and supportive measures for women employees, ensuring full compliance with the Maternity Benefit Act, 1961 and implementing several additional initiatives focused on their well-being, safety, and professional support.

### SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

### DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE

The information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 4** annexed to this report.

### INDUSTRIAL RELATIONS

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

### ACKNOWLEDGEMENT

The Directors would like to place on record their appreciation to the Company's employees for their dedication and contribution. The Directors also thank the Company's customers, vendors, investors and consultants/advisors for their continued support.

The Directors acknowledge the co-operation and support extended by the Government of India, the Governments of various States in India, the Governments of various countries and the concerned Government departments.

The Directors also value the contribution made by every Member, employee and their families.

On behalf of the Board of Directors

**N. Chandrasekaran**  
Chairman  
(DIN: 00121863)

Place: Mumbai  
Date: May 08, 2026

# Annexure 1

## Annual Report on Corporate Social Responsibility Activities for Financial Year 2025-26

### 1. Brief Outline on CSR Policy of the Company:

The Company's CSR policy is anchored in its commitment to being a leading food and beverage company that prioritizes sustainability and social responsibility. The policy is guided by the Tata Group's purpose of enhancing the quality of life in the communities it serves, with a focus on creating sustainable livelihoods. The Company's CSR efforts are integrated into its Natural Food and Beverages Policy, which encompasses sustainability, affirmative action, community initiatives, and volunteering. The Company aims to achieve its CSR objectives by focusing on key areas such as climate change, water management, sustainable sourcing, waste management, and community development, with specific programmes aimed at education and skills development, healthcare, and women empowerment.

Towards community development, the Company undertakes programmes focused on Nutrition, Healthcare WaSH, Education and skill development, and rural development. The Company's CSR activities, projects, and programmes comply with Section 135 of the Companies Act, 2013 ('The Act') and the rules made there under, excluding activities undertaken in pursuance of its normal course of business.

During the year under review, the Company's CSR initiatives focused on affordable healthcare, empowerment of differently abled, WaSH (Water, Sanitation, and Hygiene), rural development, Nutrition and education. These CSR projects undertaken by the Company contribute to the Sustainable Development Goals ('SDGs').

Weblink to access the CSR policy of the Company: <https://www.tataconsumer.com/investors/policies>

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. David Crean (Chairman)	Independent Director	3	3
2	Ms. Shikha Sharma*	Independent Director	3	3
3	Dr. K.P. Krishnan	Independent Director	3	3

\*Ms. Shikha Sharma ceased to be Member of the Committee w.e.f. May 08, 2026, and Mr. Ajit Krishnakumar was appointed as Member w.e.f. May 08, 2026

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.tataconsumer.com/about/leadership>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

During the year under review, the Company carried out an impact assessment of **11 CSR projects for FY 2024-25**.

The CSR projects implemented during FY 2024-25 were focused on **Affordable Healthcare** through the Rural Healthcare and Research Centre (RHRC) at Chabua, Assam and the Rural India Health Project (RIHP) Hospital in Kodagu district, Karnataka; **supporting cancer affected children** through St. Jude India ChildCare

Centres in Kolkata, West Bengal; **Empowerment of Differently abled** through Srishti in Munnar, Kerala and Swastha (Coorg Foundation) in Kodagu district, Karnataka; **Water, Sanitation and Hygiene (WaSH)** through Project Jalodari in tea garden communities of Assam and Sirmaur district of Himachal Pradesh; **Rural Development** through Tata Chemicals Society for Rural Development (TCSR) in the Mithapur region of Gujarat and promotion of sustainable millet based agriculture in Mysuru district, Karnataka; and **Nutrition interventions** through the 'Ma Ki Roti' programme in Uttar Pradesh, Maharashtra and Odisha and the maternal and child nutrition project implemented in Satyavedu Mandal, Andhra Pradesh.

The CSR activities undertaken during the year are directly aligned with the **Sustainable Development Goals (SDGs)** and are anchored around the following **five**

**thematic areas: Affordable Healthcare; Empowerment of Differently abled; Nutrition; Water, Sanitation & Hygiene; and Rural Development.**

The impact assessment was carried out by an independent external agency, Soulace Consulting Private Limited, using a **mixed method evaluation approach aligned with OECD DAC criteria**, including beneficiary surveys, focus group discussions, key informant interviews, case studies and secondary data review.

A total of **1,410 beneficiaries were interviewed** across projects as part of the assessment process.

Overall, the CSR projects assessed during FY 2024-25 **impacted 1,77,418 beneficiaries**, comprising **1,16,062 direct beneficiaries** and **61,356 indirect beneficiaries**, across **10 states**.

## Summary of Impact Assessment Findings

### a. Affordable Healthcare (RHRC, Assam and RIHP, Karnataka):

The healthcare interventions significantly strengthened access to affordable and quality secondary and emergency care in underserved rural and plantation regions. RHRC in Chabua, Assam continued to demonstrate high patient trust and service utilisation, with more than **90% of beneficiaries reporting achievement of expected health outcomes and high satisfaction across clinical, diagnostic, emergency and cleanliness parameters**. The RIHP Hospital in Kodagu enhanced healthcare access for plantation and rural communities, with beneficiaries reporting improved proximity based access, inclusive service delivery and strong levels of patient confidence in treatment quality and affordability.

### b. Supporting Cancer Affected Children (St. Jude India ChildCare Centres, Kolkata):

The programme provided comprehensive non clinical support to children undergoing cancer treatment and their families, including safe accommodation, nutrition, transportation, education and psychosocial care. The impact assessment reported **zero treatment abandonment**, consistently high satisfaction levels, improved emotional well being of children, and reduced financial and psychosocial stress for caregivers, underscoring the

effectiveness of the 'Home Away from Home' model in enabling treatment completion and recovery.

### c. Empowerment of Differently Abled (Srishti, Kerala, TGBL Foundation and Swastha, Karnataka):

The disability inclusion programmes generated strong outcomes across education, rehabilitation, livelihoods and social integration. At Srishti, the closed loop education to employment model resulted in measurable improvements in functional independence, confidence, social participation and long term employment stability among adults with disabilities. Swastha's special education and rehabilitation programme demonstrated improvements in motor skills, communication, daily living abilities and caregiver capacity, while vocational interventions supported income generation and dignity for beneficiaries. Both programmes contributed to reduced dependency, strengthened family resilience and positive shifts in community attitudes towards disability.

### d. Project Jalodari – Assam and Himachal Pradesh:

Project Jalodari in Assam significantly improved access to iron free and microbiologically safe drinking water in tea estate communities, alongside enhanced menstrual hygiene management and sanitation facilities in schools and workplaces. The assessment reflected marked reductions in waterborne illnesses, improved hygiene practices among women and adolescent girls, increased school attendance during menstruation, and strengthened community awareness around health and dignity.

In Himachal Pradesh, the integrated water security and village development model enhanced groundwater recharge, improved sanitation and hygiene infrastructure, promoted organic farming and clean energy adoption, and reduced drudgery for women. The interventions contributed to improved household health, livelihood resilience and environmental sustainability in resource constrained hill communities.

### e. Rural Development (TCSR, Gujarat and Sustainable Millet Farming, Karnataka):

The rural development initiative implemented through TCSR in Gujarat delivered multi dimensional improvements across water security, agriculture, healthcare access, clean drinking water and skill development. Communities reported improved farm

productivity, increased household incomes, reduced disease prevalence and stronger community led governance systems.

The sustainable millet based agriculture programme in Mysuru district enabled tribal and rural farmers to adopt organic practices, resulting in improved yields, reduced chemical input use, increased incomes and enhanced climate resilience, alongside strengthened women's participation through SHG based enterprises.

**f. Nutrition (Ma Ki Roti and Suposhit Tirupati, Andhra Pradesh):**

The 'Ma Ki Roti' programme fostered women's economic empowerment through community managed food enterprises while improving access to affordable, nutritious meals for low income populations. Beneficiaries reported increased incomes, improved financial stability, enhanced confidence and stronger community cohesion.

The maternal and child nutrition intervention in Satyavedu Mandal strengthened feeding practices, dietary diversity and utilisation of public health and Anganwadi services through behaviour change communication, Poshan Sakhi support and convergence with frontline health workers, contributing to improved maternal confidence and child nutrition outcomes.

Overall, the impact assessment confirms that **TCPL's CSR interventions during FY 2024-25 delivered measurable, multi sectoral outcomes**, strengthened community resilience, improved access to essential

services, and created sustainable, inclusive development impact aligned with national priorities and global SDGs.

- 5.** Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Nil

**6. CSR Obligation for the financial year**

- a. Average net profit of the company as per sub-section (5) of section 135 : **Rs. 1,221.88 Crores**
- b. Two percent of average net profit of the company as per sub-section (5) of section 135 : **Rs. 24.44 Crores**
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : **NIL**
- d. Amount required to be set-off for the financial year, if any. : **NIL**
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]. : **Rs. 24.44 Crores**

- 7.**
- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **Rs. 23.95 Crores**
- b. Amount spent in Administrative Overheads. **Rs. 1.05 Crores**
- c. Amount spent on impact Assessment, if applicable. **Rs. 0.25 Crores**
- d. Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 25.25 Crores**

- e. CSR amount spent or unspent for the financial Year:

Total Amount spent for the Financial Year.	Amount Unspent					
	Total Amount transferred to unspent CSR Account as per Sub-section (6) of section 135			Amount transferred to any fund specified under Schedule VII as per second promise to sub-section (S) of section 135		
	Amount.	Date of transfer.	Name of tile Fund	Amount.	Date of transfer.	
Rs. 25.25 Crores	NIL	NA	NA	NIL	NA	

(f) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in Rs. Crores)	Amount spent in the current financial Year (in Rs. Crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State.	District.					CSR Registration Number		
1	Water & sanitation	(iv)	Yes	Tamilnadu	Theni	36 Months	3.83	0.53	NA	No	M S Swaminathan Research Foundation	CSR00000470
2	Water & sanitation	(iv)	Yes	Telangana	Medak	36 Months	1.46	0.64	NA	No	Watershed Support Services and Activities Network	CSR00001453
3	Water & sanitation	(iv)	Yes	UP	Barabanki	36 Months	3.70	0.57	NA	No	Aga Khan Foundation	CSR00008713
4	Water & sanitation	(iv)	Yes	UP, Tamilnadu, Gujarat, Telangana	Barabanki, Theni, Valsad, Medak	36 Months	0.68	0.17	NA	No	Institute for Financial Management and Research	CSR00046107
	<b>Total</b>						<b>9.67</b>	<b>1.91</b>				

## (g) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. Crores)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration Number
1	Promoting preventive healthcare	(i)	Yes	Assam	Dibrugarh	3.00	No	APPL Foundation	CSR00006630
2	Supporting Cancer affected children	(i)	Yes	West Bengal	Kolkata	0.18	No	St. Jude India Childcare Centres	CSR00001026
3	Health Awareness and camps	(i)	Yes	Uttar Pradesh	Azamgarh, Hamirpur	0.28	No	Organic India foundation	CSR00009054
4	Promoting education & vocational skills for differently-abled	(i)	Yes	Kerala	Idukki	4.94	No	TGBL Foundation	CSR00007356
5	Promoting education & vocational skills for differently-abled*	(ii)	Yes	Kerala	Idukki	0.65	No	Srishti	CSR00005774
6	Scholarships to underprivileged youth	(ii)	Yes	PAN India	Pan-India	0.16	No	Foundation for Academic Excellence & Access (FAEA)	CSR00002144
7	Summer camp for Marginalised Children	(ii)	Yes	Punjab, Uttrakhand	Champawat, Udham Singh Nagar, Dehradun, Chamoli, Rurdraprayag Fazilka, Jalandhar, Kapurthala, Faridkot, Ludhiana	0.10	No	Pratham Education Foundation	CSR00000258
8	Promoting Education	(ii)	Yes	Tamil Nadu	Erode	0.13	Yes	NA	NA
9	NAPS/ NATS	(ii)	Yes	PAN India	Pan-India	7.30	Yes	NA	NA
10	Strengthening Regulatory Frameworks in India	(ix)	Yes	Delhi	Delhi	0.10	Yes	International Foundation for Research and Education	CSR00000712
11	Supporting millet farmers	(i)(ii)(iii)(iv)	Yes	Karnataka	Mysore	0.37	No	Swami Vivekanand Youth Movement	CSR00002215
12	Eradicating Malnutrition	(i)	Yes	UP, Odisha, Maharashtra	Agra, Lucknow, Jhansi, Nashik, Gadchiroli Kandhamal, Ganjam	0.30	No	Ma Foundation	CSR00038528

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. Crores)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration Number
13	Improve nutritional outcomes for women & children	(i)	Yes	Andhra Pradesh	Tirupati	0.34	No	Vijayavahini Charitable Foundation	CSR00001597
14	Water & sanitation	(iv)	Yes	Assam	Golaghat	0.40	No	Centre for Microfinance and Livelihood	CSR00004635
15	Water & sanitation	(iv)	Yes	Himachal Pradesh	Sirmaur	0.29	No	Himmatthan Society	CSR00000081
16	Community Water Security and Health Initiative	(i) (iv) (x)	Yes	Gujarat	Devbhumi Dwarka	3.50	No	Tata Chemicals Society for Rural Development	CSR00002564
<b>Total</b>						<b>22.04</b>			

(h) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 24.44 Crores
(ii)	Total amount spent for the Financial Year	Rs. 25.25 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 0.91 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 0.91 Crores

## 8. Details of unspent Corporate Social Responsibility amount for the Preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY-2024-25	Rs. 2.24 Crores	NIL	Rs. 2.24 Crores	NA	NA	NIL	NIL
2	FY-2023-24	NIL	NIL	NIL	NA	NA	NIL	NIL
3	FY-2022-23	NIL	NIL	NIL	NA	NA	NIL	NIL

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the Financial Year: No
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

**David Crean**

**Chairman of the CSR & Sustainability Committee**

**Independent Director**

(DIN:09584874)

Date: May 08, 2026

Place: Mumbai

**Sunil D'Souza**

**Managing Director & CEO**

(DIN: 07194259)

# Annexure 2

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) 2015]

To,

The Members,

**TATA Consumer Products Limited**

**Tata Centre, 1<sup>st</sup> Floor, 43, Jawaharlal Nehru Road,  
Kolkata – 700 071**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA Consumer Products Limited (CIN:L15491WB1962PLC031425)**, (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **TATA Consumer Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TATA Consumer Products Limited** for the financial year ended on March 31, 2026 according to the provisions **as may be applicable** to the Company of:

- i. The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the “the Act”) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder including amendment thereof;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendment thereof;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’);
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including amendment thereof;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as “ Listing Regulations”);
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not applicable during the period under review as the Company is not acting as a Registrar and Share Transfer Agent.**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and including amendment thereof; **Not applicable during the period under review.**

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Amendment thereof. **Not applicable during the period under review.**
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof;
- k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and including amendment thereof – **Not applicable during the period under review,**
- vi. The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011 and including amendment thereof;
- vii. The Tea Board Guidelines and Orders;
- viii. Pollution Control Act, Rules and Notification issued thereof;
- ix. Legal Metrology Act, 2009 and Rules made thereunder;
- x. The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;
- xi. Plantations Labour Act, 1951;
- xii. The Factories Act, 1948 and Rules made thereunder;
- xiii. Shops and Establishment Act, 1953;
- xiv. Contract Labour (Regulation and Abolition) Act, 1970;
- xv. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- xvi. The Maternity Benefits Act, 1961;
- xvii. The Minimum Wages Act, 1948;
- xviii. The Payment of Bonus Act, 1965;
- xix. The Payment of Gratuity Act, 1972;
- xx. Industrial Employment (Standing Orders) Act, 1946;
- xxi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- xxii. The Payment of wages Act, 1936 and Amendments thereof and Other applicable Industrial and Labour Laws.

**I have also examined** compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

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

### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, no such case has arisen during the period under review.

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

### **Constitution of Committees**

The Company has duly constituted the following Committees in accordance the Applicable Laws:

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

### **Disclosures/ Declarations**

The Company has received all necessary disclosures and declarations from the Directors. Based on the declarations received, none of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.

## Performance Evaluation

The Company has conducted performance evaluation of the Board, as a whole, its committees, individual Directors and Chairman of the Board during the financial year under review.

## Related Party Transactions

The Company has in place a Board approved policy on Related Party Transactions. Related Party transactions entered into by the Company were placed before the Audit Committee on Quarterly basis for review. Necessary disclosures were

made to the Audit Committee for obtaining their approvals. Transactions with related parties were in the ordinary course of business and on arm's length basis and are entered into with the prior approval of the Audit Committee/ Board/ shareholders, wherever required.

## Grant of Performance Share Units

During the year under review, the Company has granted 2,60,280 (net of cancellation) Performance Share Units ("PSUs") to eligible employees, under Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024.

**UDIN: F002303H000265291**

Date: May 08, 2026

Place: Kolkata

**Dr. Asim Kumar Chattopadhyay**

**Practising Company Secretary**

FCS No. 2303,

Certificate of Practice No. 880

Peer Review – 6375/2025

# ANNEXURE “A”

(TO THE SECRETARIAL AUDIT REPORT OF TATA CONSUMER PRODUCTS LIMITED  
(CIN: L15491WB1962PLC031425) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026)

To,  
The Members

**TATA CONSUMER PRODUCTS LIMITED**

**Tata Centre, 1<sup>st</sup> Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071**

My Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

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

**UDIN: F002303H000265291**

Date: May 08, 2026

Place: Kolkata

**Dr. Asim Kumar Chattopadhyay**  
**Practising Company Secretary**

FCS No. 2303,

Certificate of Practice No. 880

Peer Review – 6375/2025

## Annexure 3

### PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2026, is given below:

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

Non-Executive Directors	Ratio to median remuneration*
Mr. N. Chandrasekaran, Chairman <sup>@</sup>	-
Mr. P. B. Balaji <sup>#</sup>	-
Mr. Bharat Puri	13.65
Ms. Shikha Sharma	13.73
Dr. K. P. Krishnan	13.64
Mr. David Crean	13.61

Executive Directors	Ratio to the median remuneration
Mr. Sunil D'Souza <sup>^^##</sup>	196.53
Mr. Ajit Krishnakumar <sup>^^##</sup>	62.32

#### Notes:

\*Median remuneration computation is based on a total employee headcount of 4558, of which approximately 1796 employees are within the collective bargaining process.

<sup>@</sup>As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Accordingly, the ratio of his remuneration to median remuneration is not comparable and hence not stated.

<sup>#</sup>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 companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director for his tenure as a Director of the Company and therefore the ratio of his remuneration to median remuneration is not comparable and hence not stated.

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

Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary	% increase in remuneration in the financial year
Mr. N. Chandrasekaran, Chairman <sup>@</sup>	-
Mr. P. B. Balaji <sup>#</sup>	-
Mr. Bharat Puri	5.1%
Ms. Shikha Sharma	5.0%
Dr. K. P. Krishnan	4.8%
Mr. David Crean	16.1%
Mr. Sunil D'Souza <sup>^^##</sup>	21.8%
Mr. Ajit Krishnakumar <sup>^^##</sup>	9.7%
Mr. Sivakumar Sivasankaran, Chief Financial Officer <sup>^^##</sup>	10.6%
Ms. Delnaz Dara Harda, Company Secretary <sup>\$</sup>	-

#### Notes:

<sup>@</sup>As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Accordingly, the details on percentage increase in remuneration is not comparable and hence not stated.

<sup>#</sup>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 companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director for his tenure as a Director of the Company.

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

<sup>##</sup>For computations of increase, incentive remuneration has been considered based on accruals, and payments relating to earlier years have been excluded.

<sup>\$</sup>Ms. Delnaz Dara Harda was appointed as Company Secretary and Compliance Officer w.e.f. May 2, 2024. Since the remuneration is only for part of the FY 2024-25, percentage increase in remuneration is not comparable and hence not stated.

- (c) The percentage increase in the median remuneration of employees in the financial year was 12.1% .
- (d) The number of permanent employees on the rolls of the Company as on March 31, 2026, was 4558 employees.
- (e) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase for other than managerial personnel (excluding unionized staff) works to around 10.11% and the percentage increase for all employees was 13.76%. The increase in the managerial remuneration was 18.7%. Percentage increases for various categories are granted based on market trends and performance criteria.

- (f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

- (g) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**On behalf of the Board of Directors**

**N. Chandrasekaran**

Chairman

(DIN: 00121863)

Date: May 08, 2026

Place: Mumbai

# Annexure 4

## A. ENERGY CONSERVATION

- i. Steps taken for the conservation of energy at various factories and operations during FY 2025-26 and their impacts:

During FY 2025-26, various energy conservation measures were implemented across our factories and operations, yielding significant savings:

### Instant Tea Operations, Munnar:

- Energy-efficient IE3 motors and pumps were installed in utility areas, and the aeration blower in the ETP section was upgraded. These measures have delivered annual energy savings of 120,000 kWh.
- Steam pressure in extraction vessels was reduced by 50%, ensuring stable and efficient heat transfer. This initiative has resulted in savings of 55 MT of biomass briquettes annually.
- Paddle dryer was introduced in the ETP sludge handling system, reducing sludge generation. The dried sludge is repurposed as boiler fuel, resulting in an annual saving of 105 MT of biomass briquettes.

### Soluble Coffee Unit, Toopran:

- Installation of 423.5 Kwp roof top solar system. 487514 kWh consumption is through renewable energy.
- 6.14% reduction in Specific Power Consumption has been achieved in the Spray Dryer through energy conservation initiatives resulting in Annual power savings of 165340 Kwh.
- The Specific Husk Consumption in the Spray Dryer has been reduced by 7.68% through energy conservation initiatives, resulting in improved fuel efficiency and fuel Savings around 330 MT.
- Through effective process stabilisation, the Specific LPG consumption in the Roaster has been reduced by 11%, leading to LPG energy savings annually of 23 MT

### Soluble Coffee Unit, Theni:

- Increased Utilisation of Coffee spent in 10 TPH boiler which resulted in Savings of 213 Ton of Coal.
- Condensate recovery improved from 46% to 50% resulting in Coal savings around 9 MT Annually
- Specific Power Consumption reduction in 16TPH boiler by implementing various initiatives to reduce the total power consumption of 48279 Kwh.

### Soulfull Unit, Bidadi:

- Compressor set point reduction from 8.5 bar to 7 bar and Air leak audit & leakage arresting. Reduction of compressor SPC from 0.082 units/kg to 0.073 units/kg resulting in overall Power savings of 16813 Units.
- Motion sensors on Mezzanine Storage areas on Annual power savings of 1797 Units
- Alternate fuel on DG over Diesel to PNG resulted in Fuel savings 7210 Litre

### Sri City Unit

- Auto Cut off for Canteen, Chemical AHU & Administration, BEC & ETP Area lightings which resulted in Annual Power savings 4758 Kwh
- Optimisation of Chiller, Freezer, Air Compressor & Spice Chiller which resulted in Annual power savings 44251 Kwh.
- New Boiler for RML production which given a savings power 3100 Kwh & 6.5 ton of FO..

### Beverages Factories

- Replacement of Vacuum Conveying System (VCS) with energy-efficient bucket elevators for tea conveying at Packeting centers with an annual energy savings of 3.24 Lakh kWh.

#### Dankuni Packaging Center :

- Installation of 300 kWp roof top solar system. 38400 kWh units generated through renewable energy source.

#### Sampla Packaging Center:

- Implementation of Heater Synchronisation and Automatic Cut Off System for Multitrack Machine During Downtime. Annual energy savings of 15974 kWh.

#### Kellyden Packaging Center:

- Implementation of ducting for the present compressor and air leakage arresting. Annual energy savings of 26742 kWh.
- Optimisation of dust collection system with an annual energy savings of 13725 kWh.

#### Hyderabad Packaging Center:

- Installation of 106 motion sensors for lights and fans to reduce power consumption with annual energy savings of 8548 kWh.
- Installation of 22Kw VFD in DCS -01 system for energy optimisation. Annual energy savings of 26357 kWh

#### Nonoi Packaging Center:

- Post-Blending machinery automation through automatic VCS control improving energy efficiency and maintaining uninterrupted feed to machine hoppers with an annual energy savings of 17280 kWh.

#### Indore Packaging Center:

- Periodic air audits in pneumatic lines. Resulting in annual energy savings of 33683 kWh.
- Reduction of compressed air usage by implementing blowers for cleaning activities with an annual energy savings of 5230 kWh

#### ii. Measures taken by the Company to utilise alternative energy sources:

- Additional solar capacity of 1100 kWp commissioned in the India PSO network in FY25-26

#### iii. Capital Investment in Energy Conservation Equipment:

The Company has undertaken focused capital investments in energy conservation across multiple manufacturing units, demonstrating its ongoing commitment to sustainability and operational efficiency. In total, the capital investments amounted to Rs. 538 Lakhs, underscoring the Company's long-term commitment to responsible energy use and sustainable manufacturing.

## B. TECHNOLOGY ABSORPTION

### (i) Efforts made towards technology absorption:

The Company has been engaging with various Suppliers, Research Institutes, Analytical Service providers and Technology providers for technical collaborations for product & process development, new packaging development, research-oriented projects, and analytical service support. Technical discussions were held to identify the appropriate technologies, development solutions and process improvement support. The Company has entered into Memorandum of Understanding with many external Companies and Institutes under Confidentiality agreements to work further on various collaborative projects and assignments. Focus of the Company on science and technology-based projects has been augmented to create disruptive and niche products that cater to consumer needs. R&D Team continues to explore Open Innovation and Technology absorption agenda through potential collaboration opportunities with academic institutions, Start-up ecosystem and Tata Group Innovation team.

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

During the year, the Company launched several new products and entered newer categories.

- 1) Packaged Foods & Capital Foods: Tata Sampann range of Spice Mixes, Pure and Whole Spice Extension, Chilli (renovation), Tata Sampann range of Rollable Millet Flour (Bajra, Jowar) and Millets, Kedar honey, Tata Sampann Panchmeva and Berry mix, Trail Mix (1 kg), Tata Sampann Gulbarga Dal, Tata Sampann range of Pulses and Mix Dal, Tata Salt Crystal Rock Salt South Extension, Tata Salt Low Sodium Rock Salt, Tata Simply Better range of Flavored Makhana, Dry Fruits and their Flavour Extensions, Tata Simply Better range of Cold-Pressed Oils and Blends (Olive Oil+, Avocado Oil+), Tata Simply Better Edamame Beans. Ching's Crispy Chilli Oil (Crunchy and Schezwan), Ching's Soup Range Extension (Lemon Coriander and Asian Hot Soup), Ching's Korean Ramen Noodles, Ching's Korean Instant Noodles (Spicy Veg and Kimchi), Ching's Stir Fry Sauce Range (Paneer Chilli, Manchurian and Schezwan), Ching's Premium Soy Sauce (Chilli Soy and Light Soy), Ching's Instant Cup Noodles (Schezwan and Manchurian), Smith & Jones Instant Noodles, Smith & Jones Ginger Paste, Smith & Jones Garlic Paste, Smith & Jones Masala Noodles, Smith & Jones Chilli Ginger Garlic Paste. Patel Brothers Frozen Range (Wrap, Liva Gungroo and Maska Bun), Patel Brothers (Wraps and Samosas), Ching's Momos (Veg and Schezwan), Patel Brothers New Frozen Range (Gajar Halwa Spring Roll, Kashta Aloo Samosa, Kashta Paneer Samosa, Kanchipuram Samosa, Batata Wada Bagel, Samosa Bagel), Ching's Frozen Range (Veg Fried Rice, Schezwan Fried Rice, Chilli Garlic Fried Rice, Schezwan Noodles, Veg Noodles, Chilli Garlic Noodles, Manchurian Gravy and Paneer Chilli Gravy).
- 2) Packaged Beverages and Organic India: Tetley Green Tea Slim Care Lemon Honey, Tetley Green Tea Slim Care Ginger Mint Lemon, Tetley Green Tea Beauty Care Lemon Honey, Tetley Green Tea Beauty Care Ginger Mint Lemon, Tetley Japanese Matcha Tea, Tata Tea Agni Extra Josh, Tata Tea Chakra Gold Gemini Elaichi, Tata Coffee All in 1 Premix Caramel, Tata Coffee All in 1 Premix Hazelnut, Tata Coffee Cold Coffee All in 1 Premix Classic, Tata Coffee Cold Coffee All in 1 Premix Caramel, Tata Coffee Cold Coffee All in 1 Premix Hazelnut, Tata Coffee Gold Instant Coffee Tiramisu, Tata Coffee Gold Instant Coffee Brownie, Tata Coffee Grand Premium Instant Coffee Choco Mocha, Tata Coffee Grand Premium

Instant Coffee Hazelnut,, Tata Coffee Quick Filter Araku Valley Coffee Decoction, Tata Tea Gold Instant Iced Tea Premix Lemon, Tata Tea Gold Instant Iced Tea Premix Peach, Tetley Green tea with Pure Matcha, Tetley Matcha Latte All in 1 Premix Classic, Tetley Matcha Latte All in 1 Premix Mango, Tetley Matcha Latte All in 1 Premix Vanilla.

Organic India Turmeric Advance, Organic India Berberine Advance, Organic India Ashwagandha advance, Organic India Shilajit advance, Organic India Revitalise Gut, Organic India Revitalise Sleep, Organic India Revitalise Throat, Organic India Shilajit resin, Organic India Shilajit-honey sips (Cinnamon, Strawberry & Classic), Organic India Sat Isabgol Pre & Probiotic Fibre Powder (Cinnamon, Orange & Classic), Organic India Bilona Ghee, Organic India Ashwagandha honey, Organic India Brahmi honey and Organic India Saffron honey

### 3) Ready-To-Drink Beverages:

Tetley Kombucha, Tata Coffee Grand Cold coffee in PET, Tata Gluco+ Jelly (Lychee & strawberry in stick pouch), Tata Gluco+ Sports Drink, Tetley Green tea with L carnitine and Tetley Fruit tea, Coconut water, Tata Grand Coffee variants in Can (Irish & Vietnamese), Zip Zap

### 4) Tata Soufull: Masala Oats Plus, Ragi Bites No Maida Choco Restage, Ragi Bites Choco Orange, No Maida Rusk (South), Slim Care Muesli, Hi Protein Muesli & Probiotic Muesli Zero% Added Sugar

This has been achieved through the successful initiatives undertaken with regards to technology and product & pack development in collaboration with different business partners. All these initiatives have led to TCPL achieving the Innovation to Sales ratio of 4.5%. In addition to working on B2C business mandate in delivering Innovation to Sales ratio, R&D team is working on expansion of portfolio and strengthening the pipeline for our F&B categories. Significant progress has been made in acquiring new customers for B2B & Food services business through differentiated offerings. Technology interventions in post auction/ instant tea processing have helped to drive superior experiences/efficiencies.

### Packaging Related Initiatives:

#### 1) Technology integration in packaging

- a. Our technology-led initiatives in Design-to-Value (DtV) are reshaping packaging across categories by focusing on efficiency, affordability, and sustainability to reduce material, optimise operations, and enable responsible delivery. Value-engineering in rigids, cuts plastic usage without compromising durability or user experience. ~1700 MT of plastic elimination in this year.
- b. Premium Hydration Packaging - Alkaline Water – Tata LYFE+. Distinctive and innovative packaging for the flourishing Premium Alkaline Water segment. The design exudes sophistication with a Unique and premium aesthetics, Embodying the Essence of Liquid purity “Carving liquid purity into existence in a crystalline sculpture.” Developed in collaboration with Tata Elxsi, this new packaging elevates the brand identity, marks milestones into the future of premium hydration.
- c. Tata Copper Water - embracing the Latest global technology advancement, Tata copper Water PET bottle has been upgraded with a Value-engineered neck and Cap design. The Innovative GME 30.28 Neck reduced PET uses by approx. 30% compared to traditional design, ensuring no compromise on Quality or User Experience. This transformation is set to eliminate 1200 MT of PET from annual consumption, Reinforcing Tata’s commitment to sustainability and environment stewardship.
- d. Aseptic packaging technology for RTD to unlock mass market opportunities, Tata coffee Grand Cold coffee in PET Packaging (with 40 % rPET).
- e. Light weight glass jars - 20 % glass weight reduction for Schezwan Chutney jar, lightest jar for this kind of glass jar.
- f. In-build hangers as a smarter & efficient packaging design for Tea LUPs. The inbuilt hanger pack for Tea Lup packaging is

a breakthrough retail ready packaging innovation that integrates the point-of-sale display functionality directly into the primary pack. This solution eliminates the need for separate POS hangers, enabling cost-effective, scalable, and highly visible product displays at retail outlets.

#### 2) Awards & Recognition for Packaging Excellence:

- a. Tata Salt 1kg Recyclable Laminate” has been recognized by “CII Sustainable Plastic Packaging Awards, 2025 cycle” for “Innovation in design of flexible plastic packaging to make it more recyclable”.
- b. SIES School of Packaging (SIES SOP) Star Awards. This year, we have secured 6 awards, a testament to our commitment to innovation and sustainability in packaging. The recognition for our packaging is across the multiple facets of packaging including Print & Graphics, Format & Design, Transit & Distribution and finally Sustainability. This year awards have been received for Tata Lyfe Alkaline Water Bottle, Tata Lyfe 100 % Coconut Water, Himalayan Day Limited Edition Pack, Tata Copper+ Water with New Neck Design GME 30.28 26/22, 3 Start, Tata Tea Premium Care and Kanan Devan Rs 10 Pouch (point of sale)

To establish new routes of innovation and continue to unlock future platforms and Horizon 3 opportunities, we continue to leverage Connected Innovations, i.e. Strategic Initiatives and Open Innovations with Academia. Our focus has been lot more on Technology intensive capabilities for differentiation/superiority and strategic collaborations. Below are the major prongs of our approach this year.

- 1) Partnering with Group Innovation – We engaged with the Group Innovation Office (GIO), Tata Sons Pvt. Ltd., to leverage flagship innovation platforms such as Tata Innovista, Tata InnoEdge, Tata Innoverse, and Tata InnFuze. Through active participation, we

secured our first ever Tata Innovista win for Tata Soufull No Maida Rusk under the Implemented Innovations category. In parallel, we launched innovation challenges across the Tata Group to crowdsource ideas addressing key business and consumer problem statements. These challenges invited submissions from group companies, which were internally evaluated, with top ideas recognized and awarded. Selected ideas are being progressed further for potential New Product Development (NPD) initiatives and marketing strategy insights. Additionally, GIO supported us in exploring strategic partnerships with external open innovation partners.

- 2) Exploring and leveraging academic collaborations – We continued to explore technology absorption opportunities and collaborative research & development engagements with leading academic and research institutes in India and abroad, including the CSIR-National Institute for Interdisciplinary Science and Technology (NIIST), Thiruvananthapuram; NIFTEM-K (National Institute of Food Technology Entrepreneurship and Management), Kundli; University of Transdisciplinary Health Sciences & Technology (TDU), Bangalore; CSIR-Central Food Technological Research Institute (CFTRI); CSIR-Central Scientific Instruments Organisation (CSIO), Chandigarh; and the International Rice Research Institute (IRRI), Varanasi. Our collaboration priorities were aligned to key health and wellness platforms like low sodium, low GI, and high protein relevant to our portfolio and strategic business initiatives. Notably, with NIIST, we successfully executed two technology transfers covering High Protein Low GI Rice and Coffee Crema Improvement. Through these partnerships, we aim to identify and translate relevant science and

technology opportunities that address current business and consumer needs while supporting future growth priorities in health and wellness. Additionally, we continue to nurture these relationships to unlock differentiation opportunities, credible claims, and potentially disruptive ideas for our existing portfolio. We continued our sponsorship of the Tata Research Fellowship Program at Banaras Hindu University (BHU). The Tata Research Fellowship Program is designed to support, which supports scholars focused on developing innovative and impactful solutions in food processing and sustainability.

- 3) Continue to leverage supplier network – Over the past few years, we have progressively partnered with key strategic collaborators to strengthen our innovation ecosystem—enabling trend mapping, rapid identification of white spaces, co creation of proof of concepts, joint ideation on the innovation pipeline, and faster adoption of proven solutions. This engagement model has since evolved into a streamlined, well established, and robust collaboration framework. We effectively leveraged this model across multiple initiatives during the year, including low GI, high protein rice based platforms, protein rich staples and snacking opportunities, and the identification of potential new categories for select brands. Our key strategic partners in this journey include Novonesis (formerly Novozymes), Givaudan, Symega, Firmenich, Symrise, VKL, and Mane India. In our endeavour to leverage science and technology set-up available in our ecosystem, several initiatives have been taken up with specific focus on claims substantiation, safety studies and development of new analytical methods. Service agreements were entered/continued with NABL accredited

Analytical labs – Eurofins Analytical lab Bangalore, TUV SUD Lab Bangalore, EFRAC, Kolkata, SGS Lab, Gurugram, ALS Testing Services Bengaluru, Vimta Labs Hyderabad, Intertek lab Gurugram, Fare Lab, Gurugram and Neogen-Cochin, and Merieux Life Science Laboratories, Mumbai, Eureka Analytical Services Pvt. Ltd., Bangalore for analytical support on product stability, nutrition, and food safety.

- 4) Digital Forward R&D initiatives – We have strengthened end to end innovation execution and governance through the deployment of advanced digital platforms. Trace One Devex PLM (R&D SpecGenie) enables integrated product development, supplier quality management, packaging and data formulation control, and global regulatory compliance, enhancing accuracy and speed across the lifecycle. Vega, our digital innovation project management platform, provides standardized project planning, tracking, reporting, and stage gate governance, improving portfolio visibility and execution rigor. To accelerate consumer led innovation, we onboarded Ai palette (R&D Genie), an AI powered insights platform that identifies emerging consumer trends and market white spaces in real time, enabling faster concept validation and reduced post launch risk. In parallel, Innova Market Insights supports proactive trend tracking and competitive benchmarking by monitoring global food and beverage launches, ingredients, claims, and packaging innovations, ensuring informed, data driven decision making.

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

- The details of technology imported: The Company has not imported any technology during the last three financial years. R&D and Strategic functions are in constant exploration for newer technologies that can contribute for Horizon 3 innovation opportunities.
- The year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable

**(iv) Expenditure incurred on Research & Development in FY 2025-26:**

Capital Expenditure	Rs 0.36 Crores
Revenue Expenditure	Rs. 37.63 Crores
Total R&D expenditure as a % of Net Sales	0.26 %

**C. FOREIGN EXCHANGE**

Details of Exchange earnings and outgo in FY 2025-26 are as under:

Foreign Exchange earned	Rs. 1,884.72 Crores
Outgo of Foreign Exchange	Rs. 650.92 Crores

On behalf of the Board of Directors

**N. Chandrasekaran**

Chairman

(DIN: 00121863)

Place: Mumbai

Date: May 08, 2026