

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance embodies the principles, values and processes that steer a Company's Management and Board. It is fundamental for the long-term success of any enterprise, fostering accountability, transparency and ethical decision-making. Strong leadership, underpinned by exemplary governance practices, forms the bedrock of a sustainable and successful business.

At Tata Consumer Products, we are proud to belong to the Tata Group, and we remain steadfast in upholding the values and ideals articulated by our Founder. Strong leadership and robust corporate governance have long been hallmarks of the Company, rooted in the Tata culture and ethos. Many of our governance practices pre-date legal mandates, underscoring our commitment to the highest standards of professionalism, honesty, integrity and ethical conduct. Our actions are guided by our values and principles, reinforced at every level of the organisation, and these guiding principles will continue to lead us in the future.

Our Corporate Governance philosophy promotes transparency in the Company's affairs, effective functioning of the Management and the Board, and accountability to stakeholders. It extends to oversight of business strategy and ensures fiscal responsibility, ethical corporate behaviour and fairness to all stakeholders including regulators, employees, customers, vendors, investors and society at large while striving to adopt industry best practices. Our policies prioritise the creation of long-term shareholder value with unwavering integrity, and our governance approach cultivates openness and a system that encourages employees to voice concerns without fear or inhibition.

The Company has adopted the Tata Code of Conduct for all employees, including Executive Directors, which provides an appropriate mechanism to report any concerns regarding non-adherence. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ("NEDs"), including a Code of Conduct for Independent Directors as specified under Schedule IV to the Companies Act, 2013 ("the Act") and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). These are available on the Company's website at <https://www.tataconsumer.com/investors/policies>

The Company's governance framework is further strengthened through adherence to the Tata Business Excellence Model as a driver of excellence, the Balanced Scorecard methodology to track progress on long-term strategic objectives, and the adoption of the Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Policies pursuant to Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company also maintains an Information Security Policy to ensure appropriate utilisation of IT resources.

As a global organisation, the Company's governance practices are aligned with international standards and best practices. As a responsible corporate citizen, the Company encourages and recognises employee participation and volunteering in environmental and social initiatives that contribute to organisational sustainability. These initiatives are embedded in the Company's operating plans.

The Company has complied with the Corporate Governance requirements set out in Regulations 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

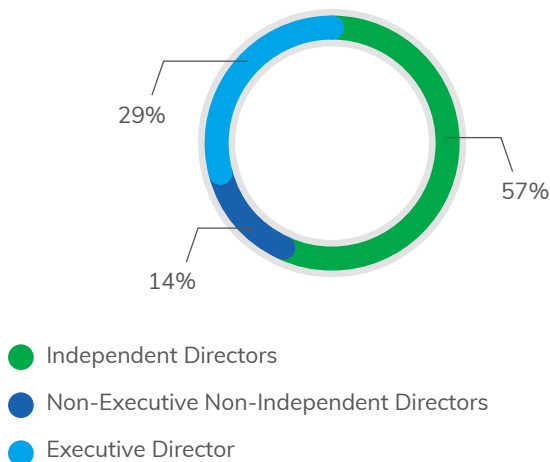
BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

Composition and size of the Board

As on March 31, 2026, the Board consists of 7 Directors comprising of 4 Independent Directors, 1 Non-Executive (Non-Independent) Director and 2 Executive Directors. 71% of the Board is represented by Non-Executive Directors and 29% by Executive Directors. Further, Independent Directors which include a Woman Director constitutes 57% strength of the Board. Details of change in composition of Directors during the FY 2025-26 are provided in Board's Report. Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder.

The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

Composition of the Board



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

During the year under review, Mr. P. B. Balaji (DIN: 02762983), Non-Executive Non-Independent Director of the Company, resigned from the Company effective November 3, 2025, owing to his additional time commitments.

Board Diversity

The Company’s Board is constituted with an appropriate mix of Executive and Non-Executive Directors, which not only fulfils the applicable legal requirements but also enables a diverse Board with a balanced blend of experience, expertise and professional background. While discharging its responsibilities and providing effective leadership to the business, the Board upholds the Company’s values, fosters an ethical culture, supports sustainability and leverages innovation. The Independent Directors, being experts in their respective fields, bring independent judgement on matters relating to strategy, risk management, internal controls and business performance.

The Board comprises of highly experienced and competent individuals with strong financial acumen, strategic perspective and leadership capabilities, who remain committed to the Company and devote sufficient time and attention to meetings.

The Board periodically evaluates the need for change in its composition and size. Profiles of the Directors are available on the Company’s website at <https://www.tataconsumer.com/about/leadership> as well as set out in this Integrated Annual Report.

Declaration from Directors

As per declarations received from the Directors:

- a. None of the Directors are a member of more than ten Committees or chairperson of more than five Committees across all the public companies in which he/she is a director. The declaration pertains to chairmanship/membership of the Audit Committee and Stakeholders’ Relationship Committee.
- b. None of the Directors hold directorship in more than ten public companies and in more than seven listed companies, across all the directorships held including that in the Company.
- c. Managing Director/Executive Directors of the Company do not serve as independent director of any company.

Additionally, in terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Necessary disclosures regarding Committee positions on other public companies, as on March 31, 2026, have been made by Directors. None of the Directors of the Company are related to each other.

Board Meetings and other details

During the year under review, the Board met 6 (six) times, i.e. on April 23, 2025, July 23, 2025, November 3, 2025, December 3, 2025, January 27, 2026 and March 6, 2026. The maximum duration between two consecutive meetings was less than 120 days. To ensure well-informed decision-making, the agenda and related documents were provided to the Directors in advance. The minutes of all Board and Committee meetings were also circulated to all Directors and their comments were taken into account before finalization. The Board convenes at least once every quarter to evaluate the Company’s financial results and performance. Only in case of special and urgent business, if the need arises, the Board’s or Committee’s approval is taken by passing resolutions through circulation or

by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

The Management furnishes the Board with information over and above the regulatory requirements, enabling well-considered decision-making and supporting the Company's growth. The Managing Director and the Executive Director are responsible for the day-to-day management of the Company and are supported by the Executive Committee. At regular intervals, the Board considers updates on projects, potential acquisitions, corporate restructuring initiatives, strategic plans, performance and risk management, along with other key matters impacting the business. The Board also periodically reviews updates on organisational talent and culture, and succession planning for critical roles, including senior management. The matters placed before the Board for review and approval include, inter alia, strategic and operating plans, financial statements, appointments of senior management and Directors, audit matters, legal and

compliance issues, and regulatory updates. Post-meeting, follow-up and reporting are undertaken, supported by a formal mechanism for tracking actions taken by Management pursuant to Board decisions.

Board Members are kept apprised on an ongoing basis of the Company's operations for their review, inputs and approvals, including the annual strategic plan, the Budget and the mid-term plan. In addition, various matters—such as appointment of Directors and Key Managerial Personnel, corporate actions and updates, review of internal and statutory audits, investor grievances, specific cases relating to acquisitions and business integrations, important managerial decisions, material positive/negative developments, risk management initiatives (including cyber security) along with mitigation measures, and legal/statutory matters are placed before the respective Board Committees, as applicable. These items are thereafter presented to the Board of Directors for approval/noting, as may be required.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2026, are given herein below. Dr. K. P. Krishnan, Ms. Shikha Sharma, Mr. Bharat Puri, Mr. David Crean, Mr. P. B. Balaji, Mr. Sunil D'Souza and Mr. Ajit Krishnakumar attended the last Annual General Meeting ('AGM') of the Company held on June 18, 2025. The Statutory, Cost and Secretarial Auditors also attended the last AGM of the Company held on June 18, 2025.

Name of the Director and DIN	Category	Number of Board Meetings attended during FY 2025-26	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
			Chairman	Member	Chairman	Member	
N. Chandrasekaran (Chairman) 00121863	Non-Executive Non- Independent Director	6 out of 6	7	-	-	-	Non-Executive, Non-Independent Director of: Tata Consultancy Services Limited Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) Tata Motors Limited (formerly known as TML Commercial Vehicles Limited) Tata Steel Limited The Indian Hotels Company Limited The Tata Power Company Limited
Dr. K. P. Krishnan 01099097	Independent Director	6 out of 6	1	1	-	1	Independent Director of: Dr. Reddy's Laboratories Limited

Name of the Director and DIN	Category	Number of Board Meetings attended during FY 2025-26	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
			Chairman	Member	Chairman	Member	
Bharat Puri 02173566	Independent Director	6 out of 6	-	3	-	2	Non-Executive, Non-Independent of: Pidilite Industries Limited Independent Director of: Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) Tata Motors Limited (formerly known as TML Commercial Vehicles Limited)
Shikha Sharma 00043265	Independent Director	6 out of 6	-	5	-	3	Non-Executive, Non-Independent Director of: Piramal Finance Limited Independent Director of: Dr. Reddy's Laboratories Limited Mahindra and Mahindra Limited Tech Mahindra Limited
David Crean 09584874	Independent Director	6 out of 6	-	-	-	-	NIL
Sunil D'Souza 07194259	Managing Director & Chief Executive Officer	6 out of 6	-	-	-	-	NIL
Ajit Krishnakumar 08002754	Executive Director & Chief Operating Officer	6 out of 6	1	-	-	-	NIL
P. B. Balaji 02762983#	Non-Executive Non-Independent Director	3 out of 3	N.A	N.A	N.A	N.A	N.A

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

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

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

Mr. P. B. Balaji ceased to be a Non-Executive, Non-Independent Director w.e.f. November 3, 2025, and during his tenure 3 Board meetings were held.

Details of equity shares of the Company held by the Directors as on March 31, 2026, are given below:

Name	Category	Number of equity shares
N. Chandrasekaran	Non-Executive, Non-Independent Director	1,03,846
Bharat Puri	Independent Director	8,000
Sunil D'Souza	Managing Director & Chief Executive Officer	35,304

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

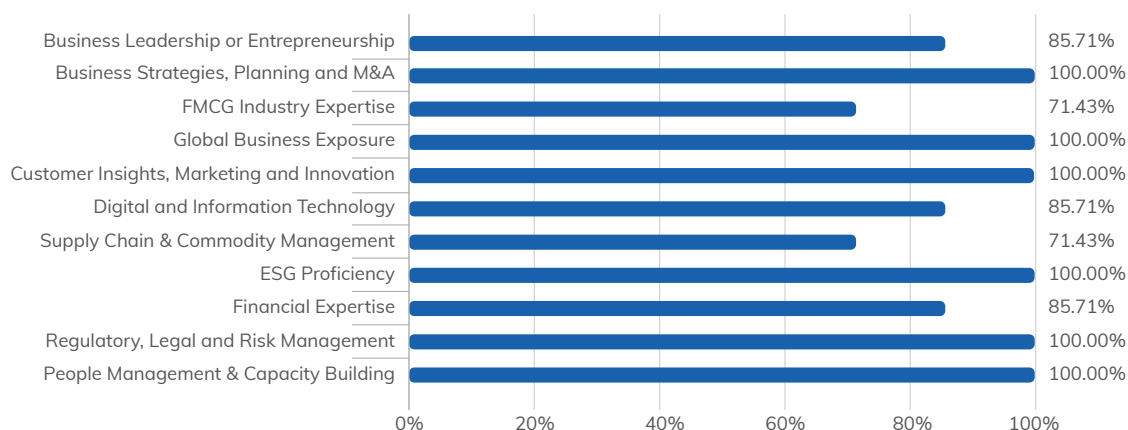
To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company's business and sector. The following skills, expertise, and competencies have been recognized by the Board as fundamental to the Company's efficient operation:

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

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

Skills/expertise/ competencies	N. Chandrasekaran	Bharat Puri	Shikha Sharma	K.P. Krishnan	David Crean	Sunil D'Souza	Ajit Krishnakumar
Business Leadership or Entrepreneurship	✓	✓	✓		✓	✓	✓
Business Strategies, Planning and M&A	✓	✓	✓	✓	✓	✓	✓
FMCG Industry Expertise	✓	✓			✓	✓	✓
Global Business Exposure	✓	✓	✓	✓	✓	✓	✓
Customer Insights, Marketing and Innovation	✓	✓	✓	✓	✓	✓	✓
Digital and Information Technology	✓	✓	✓		✓	✓	✓
Supply Chain & Commodity Management	✓	✓			✓	✓	✓
ESG Proficiency	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓		✓	✓
Regulatory, Legal and Risk Management	✓	✓	✓	✓	✓	✓	✓
People Management & Capacity Building	✓	✓	✓	✓	✓	✓	✓

Board Skill Distribution (% wise):



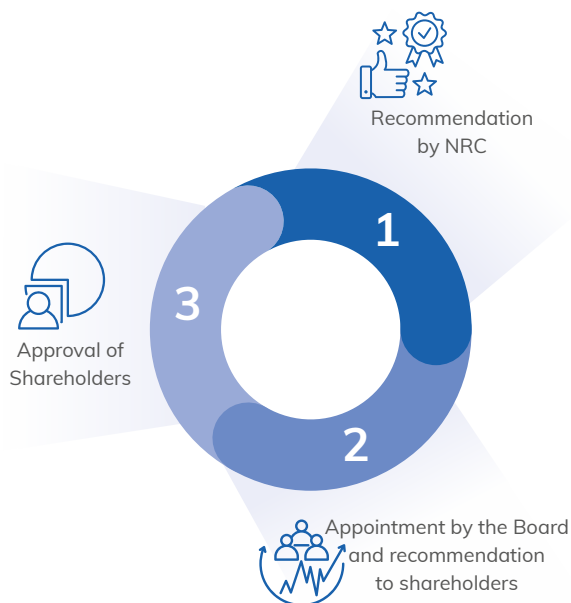
SELECTION AND APPOINTMENT OF NEW DIRECTORS

The Board of Directors, elected by the shareholders of the Company, constitutes the apex governing body responsible for oversight of the Company’s overall functioning. The Board provides strategic direction, leadership and guidance to the Management and monitors performance with the objective of creating long-term value for the Company’s stakeholders.

The Nomination and Remuneration Committee of the Board (“NRC”) is responsible for developing the competency requirements for the Board, having regard to the Company’s industry and strategy. In this regard, the Board composition analysis reflects a comprehensive understanding of the Company, including its strategy, environment, operations, financial position and compliance requirements. The NRC advises the Board on the appointment and re-appointment of Directors and undertakes periodic gap analysis to support Board refreshment, including review of profiles of potential candidates.

The NRC also carries out reference and due diligence checks and meets prospective candidates prior to making its recommendations to the Board. The proposed appointee is briefed on the position-specific requirements, including the expected domain expertise. Once a suitable candidate is identified, the NRC recommends the appointment to the Board for its consideration and approval. Pursuant to the NRC’s recommendation, the Board considers and appoints the individual as an Additional Director and places the appointment before the shareholders for their approval.

Process of appointment of a director



Each Director of the Company is appointed with the approval of the Board and Shareholders. All Directors seek periodic re-appointment by the shareholders and none of the Directors have perpetual office.

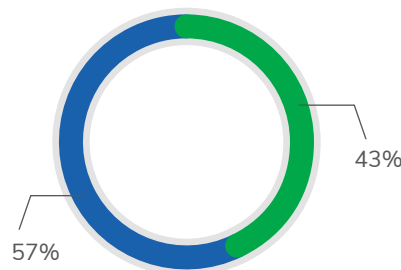
TERM OF BOARD MEMBERSHIP

The primary focus of the Company’s governance guidelines pertains to the composition of the Board & its Committees, duties of the Board & Directors (including Chairman), tenure of Directors and Board diversity.

In accordance with the Company’s policy on Director retirement, Managing Director/Executive Directors are required to retire at 65 years, Non-Executive, Non-Independent Directors at 70 years and Non-Executive, Independent Directors at 75 years.

As on March 31, 2026, the Board is comprised of highly experienced and reputable individuals, and all Directors have served for less than 10 years.

Tenure of Directors



- 0-5 Years
- 5-10 Years

FAMILIARISATION AND INDUCTION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has in place an orientation and familiarization programme for its Directors (including Independent Directors), which covers key business and functional matters, as well as strategy-focused sessions. The Company also ensures that structured induction and training programmes are conducted for newly appointed Directors. New Directors are taken through a comprehensive induction and familiarization process, including briefings on their role, responsibilities, duties and obligations, the nature of the business and business model, and matters relating to Corporate Governance, the Code of Conduct, Risk Management, Compliance programmes and Internal Audit among others.

In FY 2025-26, Independent Directors were familiarised with various aspects of the Company's business and operations. The specifics of the familiarization programmes provided to the Independent Directors are available on the Company's website and can be accessed at <https://www.tataconsumer.com/corporate-governance/compliances-and-filings>

ROLE OF INDEPENDENT DIRECTORS AND THEIR TERMS AND CONDITIONS OF APPOINTMENT

Independent Directors of the Company play a key role in the Board's decision-making process and bring diverse experience, expertise and knowledge in providing oversight of the Company's performance and overall strategy. Their objective and focused inputs add significant value. They remain committed and devote adequate time to the Company. The Policy on Appointment and Removal of Directors, can be accessed at <https://www.tataconsumer.com/investors/policies> sets out, inter alia, the NRC's criteria for determining the independence of Directors, as well as the role and capabilities expected of Independent Directors.

On appointment, the Company provides each Independent Director with a formal letter detailing their role, responsibilities, code of conduct, functions and duties. The terms and conditions of their appointment have been made available on the Company's website and can be accessed at <https://www.tataconsumer.com/corporate-governance/compliances-and-filings>

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Regulation 25 (3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of Independent Directors was convened on March 5, 2026. The meeting was chaired by Ms. Shikha Sharma and was held without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company and evaluate the quality, quantity & timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Senior Management Team and other critical talents & key roles. Additionally, the Company strives to maintain an appropriate balance of skills and experience, within the organisation and the Board.

Succession planning and elevation within the organisation ensures smooth transition of talent force into leadership roles.

COMPLIANCE FRAMEWORK

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

CODE OF CONDUCT

The Tata Code of Conduct ("TCOC") is a comprehensive written guideline that applies to all employees, including Executive Directors.

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

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

For FY 2025-26, all Board members and Senior Management personnel have confirmed compliance with the relevant codes, and a declaration signed by the Managing Director and CEO has been appended as **Annexure 1** to this report.

BOARD EVALUATION

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

The Company's governance guidelines require an annual evaluation of all Board Members, the Board as a whole and its mandatory Committees. These mandatory Committees include the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility & Sustainability Committee and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board and its Committees and identify areas for improvement.

During FY 2025-26, the Board, its Committees and Individual Directors, including the Chairman, underwent a comprehensive performance evaluation process.

Process of Evaluation

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

To ensure confidentiality, the evaluation process was undertaken through a Board application managed by an independent agency. The responses received from the Board

members were compiled and a consolidated report was submitted to the Chairperson of the NRC and the Chairman of the Board. Similarly, responses received from individual Committee members were compiled and a consolidated report was submitted to the Chairman of the respective Committee. The consolidated responses were also presented at the meeting of Independent Directors, the Nomination and Remuneration Committee and the Board for evaluation.

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

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors. At such meeting, the Independent Directors also assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction over the same.

Subsequently at the Board Meeting, the performance of the Board, its Committees and individual Directors were also discussed. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Evaluation of the Board

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

The evaluation process was comprehensive and covered various aspects such as the effectiveness of Board Meetings, the composition & role of the Board, its functioning (including strategy and performance evaluation), governance & compliance, evaluation of risks, conflicts of interest, corporate culture & ethics, evaluation of performance of the management

& feedback, independence of the management from the Board and functioning of Board Committees. The Board's effectiveness was evaluated under different parameters to ensure that it was functioning optimally. The effectiveness of the Board Meetings were also assessed to ensure that they were productive and efficient. Furthermore, the evaluation process assessed the role and composition of the Board, its functioning in terms of strategy and performance evaluation, governance and compliance, risk management, conflicts of interest, corporate culture and ethics & the evaluation of the management's performance & feedback. During the year under review, the Company had also actioned the feedback from the Board evaluation process conducted in FY 2024-25.

Evaluation of the Statutory Committees

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

Evaluation of Directors (including Chairman of the Board)

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

The evaluation process was conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Directors being

evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance. The Board, Nomination and Remuneration Committee and the Independent Directors discussed the evaluation report and various suggestions received in the evaluation process in FY 2025-26.

Outcome of the Board Evaluation for FY 2025-26

The Board evaluation revealed a well-balanced and effective composition, with members demonstrating strong performance across all key areas. Directors expressed satisfaction with the quality of agenda notes and the depth of discussions during meetings. Additionally, the management's receptiveness to suggestions and feedback from both the Board and Committees was highly appreciated, fostering a productive environment. Overall, the evaluation highlighted the Board's commitment to maintaining high standards of governance and continuous improvement.

REMUNERATION OF DIRECTORS AND OTHERS

Remuneration Policy

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

Under this policy, the Managing Director, Executive Director, KMPs, Senior Management Personnel and other employees are compensated with a fixed salary that includes basic pay, allowances, perquisites and other benefits. They may also receive annual incentive remuneration, performance-linked incentive, share-based employee benefits or performance-based shares/ units, based on specific performance criteria and other appropriate parameters determined by the NRC and

the Board. The performance-linked incentive is dependent on the outcome of the performance appraisal process and the Company's overall performance and may be paid in the form of cash component (short-term incentive) and performance shares units (long-term incentives).

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

Remuneration Details of Executive Directors

Remuneration of Managing Director & CEO and Executive Director & COO of the Company includes the fixed pay, short term incentive pay determined based on the performance of particular year in the form of a cash component and long-term incentive pay in form of grant of PSUs.

The Company has in place Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2021 and Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2024 to offer competitive compensation to attract and retain talent; and to redefine the fixed and performance pay mix to drive a performance culture in the Company at a senior management level. Schemes grant PSUs as a long-term incentive component of remuneration to eligible employees, including the Managing Director and Executive Director. The vesting period for the PSU granted under the Schemes shall not be less than one year and all the PSUs would vest, based on the Company's performance, within a period of 3 years from the date of Grant of respective PSUs.

During FY 2025-26, the Managing Director & CEO of the Company was granted 59,822 PSUs and the Executive Director & COO was granted 9,391 PSUs. Accordingly, a total of 69,213 PSUs were granted to them in FY 2025-26.

The Remuneration details paid to Managing / Executive Directors during FY 2025-26 are mentioned below:

(Rs. in Lakhs)

Component	Sunil D'Souza, Managing Director & CEO	Ajit Krishnakumar, Executive Director & COO
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1152.41	302.07
Allowances and perquisites	392.53	183.46
Contribution to Retiral Funds	40.01	17.04
Total allowance, perquisite and others	1584.95	502.57
Performance Share Units (PSUs)- Granted (Nos)*	59822	9391
Term of Service Contract	5 years	5 years
Notice period	6 months	6 months
Severance Fees	Not Applicable	Not Applicable

*w.e.f. FY 2021-22, long term incentive relating to the year is compensated through performance share units and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

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

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

Profit related Commission: Within the ceiling as prescribed under the Act, the 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/her attendance at meetings,

role & responsibility as Chairperson or Member of the Committees and overall contribution as well as time spent on operational matters other than at the meetings. As a policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to a Director who is an employee in another Tata Company. Accordingly, no commission was paid to Mr. P.B. Balaji, who was in employment with another Tata Company during his tenure.

Shareholders of the Company had approved payment of commission to the Non-Executive Directors at the 55th Annual General Meeting for each financial year to be distributed among the Directors in such manner as the Board of Directors may, from time to time, determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director.

The details of Commission and sitting fees paid / payable to Non-Executive Directors for FY 2025-26 are given below:

Name of Director	Category of Director	(Rs. in Lakhs)	
		Commission [#] (relating to FY 2025-26)	Sitting Fees paid in FY 2025-26
N. Chandrasekaran (Chairman)*	Non-Executive Non-Independent Director	NA	2.70
P. B. Balaji*	Non-Executive Non-Independent Director	NA	0.90
K. P. Krishnan	Non-Executive Independent Director	105	5.00
Shikha Sharma	Non-Executive Independent Director	105	5.70
Bharat Puri	Non-Executive Independent Director	105	5.10
David Crean	Non-Executive Independent Director	105	4.80

*As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to Mr. P.B. Balaji, who was in employment with another Tata Company during his tenure on the Board.

[#]The Commission to the Non-Executive Directors relates to FY 2025-26, which was approved by the Board on May 8, 2026 and would be paid in FY 2026-27 after the Annual General Meeting. The Commission to the Non-Executive Directors relating to FY 2024-25 was paid during FY 2025-26.

Total Managerial Remuneration

For FY 2025-26, Executive Directors received remuneration amounting to 1% of the net profit of the Company, as per Section 198 of the Act, while Non- Executive Directors received 0.21% of the net profit. The remuneration paid to individual Executive Directors was less than 1% of the net profit. The overall managerial remuneration was 1.21% of the net profit for FY 2025-26, which is within the limit specified under Section 197 of the Act.

Pecuniary Relationships or Transactions

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

Remuneration Details of Other Key Managerial Personnel

The remuneration details paid to Chief Financial Officer and Company Secretary during FY 2025-26 are mentioned below:

(Rs. in Lakhs)

Component	Sivakumar Sivasankaran, Chief Financial Officer	Delnaz D. Harda, Company Secretary
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	121.63	42.00
Allowances and perquisites	95.60	28.18
Contribution to Retiral Funds	17.02	3.91
Total	234.25	74.09
Performance Share Units (PSUs)- Granted (Nos)*	3162	1023

*w.e.f. FY 2021-22, long term incentive relating to the year is compensated through performance share units and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

BOARD COMMITTEES

As permitted under applicable laws, the Board has delegated certain functions to its various Committees constituted for this purpose. These Committees undertake detailed deliberations on matters within their respective purview and thereafter, place the same before the Board for its consideration. Each Committee focuses on specific areas and within the authority delegated to it, is empowered to take informed decisions in line with its scope. The Committees function under the overall supervision of the Board.

The Committee meetings are generally convened prior to the Board Meeting, and the Chairperson of each Committee apprises the Board of the key deliberations and decisions of the Committee. The Committees also make specific recommendations to the Board on matters within their purview. All recommendations of the Committees are placed before the Board for approval or noting, as applicable. During the year under review, all recommendations made by the Committees were accepted by the Board.

The Board has established following statutory Committees in accordance with the Act and the SEBI Listing Regulations:



Audit Committee



Nomination and Remuneration Committee



Stakeholders Relationship Committee



Corporate Social Responsibility & Sustainability Committee



Risk Management Committee

In addition, the Board has formed an Executive Committee to review specific operational matters and other items that the Board may decide to delegate. The Board from time to time, based on necessity, has also delegated few other operational powers to certain Committees namely, Scheme Implementation Committee, International Restructuring Committee, Divestment Committee, Capital Raising Committee, WOS Scheme Implementation Committee, Allotment Committee and TRIL C Committee.

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.tataconsumer.com/about/leadership>

a. Brief description of terms of reference

The Audit Committee inter-alia discharges the following responsibilities:

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

and other policies on Business Ethics for the Company and its material subsidiaries;

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

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

As on March 31, 2026, the Committee comprised of 4 (four) Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on June 18, 2025.

During the year under review, the Audit Committee met 5 (five) times i.e. on April 22, 2025, July 22, 2025, October 31, 2025, January 27, 2026, and March 5, 2026. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between two consecutive meetings did not exceed 120 days and all members were present for all the meetings of the Committees.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)	Non-Executive Independent Director	5 out of 5	100%
Shikha Sharma	Non-Executive Independent Director	5 out of 5	100%
Bharat Puri	Non-Executive Independent Director	5 out of 5	100%
David Crean	Non-Executive Independent Director	5 out of 5	100%

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

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

a. Brief description of terms of reference

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

- Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity and experience;
- Support the Board in identification, selection, appointment/ reappointment, induction and development of Directors (including Independent Directors) to meet the needs of the Company;
- Devise a policy on Board Diversity;
- Support the Board in appointment of Senior Management and Key Managerial Personnel of the Company including the terms of appointment;
- Periodic review and recommendation of the remuneration of the Senior Management and Key Managerial Personnel of the Company;
- Oversight of the HR philosophy, HR budget, HR strategy, talent management and succession planning for Board, Senior Management and key managerial personnel;
- Support the Board in setting, reviewing and monitoring the performance standards and targets for the MD&CEO, ED and Senior Management/ key managerial personnel of the Company;
- Support the Board in evaluation of the performance of the Board, its Committees and Directors;

- Recommendation of the remuneration policy for Directors, Senior Management/ key managerial personnel as well as the rest of the employees;
- Oversee the implementation of share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the schemes;
- Performing such other duties and responsibilities as may be consistent with the provisions of this charter.

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

As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors which includes the Chairperson of the Committee. The Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on June 18, 2025.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times i.e. on April 23, 2025, November 3, 2025, and March 6, 2026. All Members were present for all the meetings of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
Shikha Sharma (Chairperson)	Non-Executive Independent Director	3 out of 3	100%
Bharat Puri	Non-Executive Independent Director	3 out of 3	100%
N. Chandrasekaran	Non-Executive Independent Director	3 out of 3	100%

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

c. Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee establishes the criteria for evaluating the performance of all Directors including Independent Directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilisation of knowledge and expertise, integrity as well as maintenance of confidentiality.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.tataconsumer.com/about/leadership>

a. Brief description of terms of reference

The Stakeholders' Relationship Committee inter-alia discharges the following responsibilities:

- Reviewing the grievances handling process of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Approve issue of duplicate share certificates either at meetings or through circular resolution;
- Frame guidelines for waiver of documents/requirements prescribed in cases of Transmission of shares, Issue of duplicate share certificates and Recording of updation of signatures by shareholders;
- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- Such other matter as may be specified by the Board from time to time;
- Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

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

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 3 (three) Directors, 1 (one) Independent and 2 (two) Executive Directors. The Chairman of the Committee who is an Independent Director attended the last Annual General Meeting of the Company held on June 18, 2025.

During the year under review, the Committee met 4 (four) times, i.e. on April 22, 2025, July 21, 2025, October 30, 2025 and January 27, 2026. All Members were present for all the meetings of the Committee.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)	Non-Executive Independent Director	4 out of 4	100%
Sunil D'Souza	Managing Director & CEO	4 out of 4	100%
Ajit Krishnakumar	Executive Director & COO	4 out of 4	100%

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

Name and designation of Compliance Officer

Ms. Delnaz Dara Harda, Company Secretary, is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

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

Details of queries/complaints and other correspondences received and attended to during FY 2025-26 are given below:

- i. Details of Complaints received during the year under review:

Sr. No.	Details of Investor Complaints	No. of complaints
1.	No. of Investor Complaints pending at the beginning of the year	09
2.	No. of Investor Complaints received during the year under review	120
3.	No. of Investor Complaints disposed of during the year under review	120
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	No. of Investor Complaints Unresolved at the end of the year*	09

Note: *Such pending complaints were addressed by the Company/RTA, however are pending for closure by the concerned authorities as on March 31, 2026.

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

Sr. No.	Details of queries and requests	No. of queries and requests
1.	Pending queries/requests at the beginning of the year	237
2.	Queries/requests received during the year under review	9061
3.	Queries/requests attended and replied to during the year under review	8987
4.	Pending queries/requests at the end of the year	311

- iii. Analysis of response time for redressing investor correspondence during the year under review is as under:

Sr. No.	Complaints & Queries/ Requests	FY 2025-26	
		Number	%
1.	Replied within 1 to 4 days of receipt	1294	13.90
2.	Replied within 5 to 7 days of receipt	1187	12.75
3.	Replied within 8 to 15 days of receipt	4228	45.42
4.	Replied after 15 days of receipt	2278	24.47
5.	Pending at the end of the year	320	03.46
Total		9307	100

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

In accordance with provisions of Section 135 of the Act, the Board has formed the Corporate Social Responsibility Committee named as Corporate Social Responsibility & Sustainability (CSR&S) Committee. The Composition and terms of reference of the Committee are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.tataconsumer.com/about/leadership>

a. Brief description of terms of reference

The CSR&S Committee inter-alia discharges the following responsibilities:

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

- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee.

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

As on March 31, 2026, the Committee comprised of 3 (three) Independent Directors. The Chairman of the Committee attended the Annual General Meeting of the Company held on June 18, 2025.

During the year under review, the CSR&S Committee met 3 (three) times i.e. on April 22, 2025, October 30, 2025 and on March 5, 2026. All Members were present for all the meetings of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
David Crean (Chairman)	Non-Executive Independent Director	3 out of 3	100%
Shikha Sharma*	Non-Executive Independent Director	3 out of 3	100%
K.P. Krishnan	Non-Executive Independent Director	3 out of 3	100%

*Ms. Shikha Sharma ceased to be Member of the Committee w.e.f. May 8, 2026, and Mr. Ajit Krishnakumar was appointed as Member w.e.f. May 8, 2026.

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

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

RISK MANAGEMENT COMMITTEE

In accordance with provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed the Risk

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

a. Brief description of terms of reference

The Risk Management Committee inter-alia discharges the following responsibilities:

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

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

As on March 31, 2026, the Committee comprised of 3 (three) Independent Directors. During the year under review, the Risk Management Committee met 3 (three) times i.e. on July 21, 2025, October 31, 2025, and on March 5, 2026. The gap between two consecutive meetings did not exceed 210 days and all Members were present for all the meetings of the Committee.

The composition of the Risk Management Committee and particulars of attendance by the members at the meetings held in FY 2025-26 are given below:

Name	Category of Director	No. of meetings attended	% of attendance
Bharat Puri (Chairman)	Non-Executive, Independent Director	3 out of 3	100%
Shikha Sharma	Non-Executive, Independent Director	3 out of 3	100%
David Crean	Non-Executive, Independent Director	3 out of 3	100%

SENIOR MANAGEMENT PERSONNEL

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as senior management personnel of the Company:

Sr. No.	Name	Designation
1.	Ashish Goenka	Group Chief Financial Officer
2.	Tarun N. P. Varma	Global Chief Human Resources & Sustainability Officer
3.	Gharry Eccles	President – International Business
4.	Rajesh Gopal	Global Chief Digital Officer
5.	Vikas Gupta	Global Chief R&D Officer
6.	Sharat Verma	President – Packaged Beverages and Organic India
7.	Deepika Bhan	President – Packaged Foods, Capital Foods and Soufull
8.	Partha Biswas	President – Ready-to-Drink Business
9.	Punit Gupta	President and Head – India Sales
10.	Rishi Gautam	Global General Counsel
11.	Abhijit Midha	Senior Vice President – Strategy and M&A
12.	Amit Pant	President – Solubles Business
13.	Sivakumar Sivasankaran	CFO & Group Finance Controller
14.	Delnaz D. Harda	Company Secretary & Compliance Officer

During FY 2025-26, following were the changes in Senior Management:

1. Mr. Puneet Das ceased to be Senior Management Personnel with effect from November 3, 2025.
2. Mr. Sharat Verma, was appointed as Senior Management Personnel effective December 1, 2025.
3. Mr. Prashant Parameswaran ceased to be Senior Management Personnel with effect from December 15, 2025.

GENERAL BODY MEETINGS

Annual General Meeting

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

Year	Venue/Mode	Date & Time	Special Resolution passed
2025	Through Video Conferencing or Other Audio- Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 18, 2025, at 10:30 am	None
2024	Through Video Conferencing or Other Audio- Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 13, 2024, at 10:30 am	None
2023	Through Video Conferencing or Other Audio- Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 06, 2023, at 10:30 am	None

POSTAL BALLOT

Ordinary Resolution passed through postal ballot during FY 2025-26:

The Company had sought approval of its shareholders by way of an ordinary resolution through postal ballot notice dated July 23, 2025, for Material Related Party Transactions with Capital Foods Private Limited by utilizing remote e-voting process only. For the said postal ballot, remote e-voting commencing from September 24, 2025 to October 23, 2025. The Resolution was duly passed and the results were announced on October 28, 2025.

Details of Ordinary Resolution passed along with voting pattern is as under:

Description of Resolution	VOTES FOR		VOTES AGAINST	
	No. of Votes	% of Votes	No. of Votes	% of Votes
Approval for Material Related Party Transactions with Capital Foods Private Limited	379787311	99.9884	43967	0.0116

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules.









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

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

As on date, there are no special resolutions proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

	Financial Results	<p>The Quarterly, Half-Yearly and Annual Results are submitted to the Stock Exchanges and also uploaded on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results and published in leading newspapers in India in Business Standard (All India Edition) (English version) and Sangbad Pratidin (Bengali version), along with a QR Code.</p> <p>Additionally, all quarterly results are emailed to shareholders whose email addresses are registered with the Company/ Depository Participants (DPs)/ RTA.</p>
	Annual Report	<p>The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Integrated Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 can be accessed. Physical copies of the Integrated Annual Report are also sent to shareholders who have registered a request to receive a physical copy to the Company/RTA, during the year.</p>
	Earnings Calls and Investor Presentations	<p>The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/ analyst meets, schedule whereof is submitted to Stock Exchange and are uploaded on Company's website.</p> <p>Investors presentations to be made at those earnings calls, investor conferences or investor/analyst meets are beforehand submitted to the Stock Exchanges and are hosted on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/analyst-presentation</p> <p>As required under SEBI Listing Regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at https://www.tataconsumer.com/investors/financial-information/call-transcripts and https://www.tataconsumer.com/investors/financial-information/earnings-call-recordings</p>
	Press Release	<p>The Company issues news releases to communicate important updates, such as significant business developments and corporate governance changes. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/press-releases</p>
	Website	<p>The Company also utilizes its website www.tataconsumer.com as a valuable tool for providing information related to its business operations, management structure and the individuals who make up its workforce. Moreover, the website also highlights the Company's commitment to sustainability and provides a dedicated section for investors that contains a wealth of information that is required to be made available to the public. This section is specifically designed to cater to the needs and interests of various stakeholders who are invested in Company's success. By providing easy access to relevant information, the Company demonstrates its commitment to transparency and accountability and empowers its stakeholders to make informed decisions.</p>
	Communication related to unclaimed Dividends and updating of records	<p>In cases where dividends remain unclaimed by shareholders, the Company sends out reminder letters voluntarily to shareholders to encourage them to claim their dividends. This is a proactive measure taken by the Company to ensure that its shareholders receive the benefits of their investments and do not miss out on any financial gains.</p> <p>Additionally, the Company also sends reminders to its shareholders on updates on their critical information required by law, such as their Permanent Account Number (PAN), bank account details, signature or other important details that may affect their shareholdings. These updates are sent out periodically to ensure that shareholders' records are accurate, up-to-date and that their investments are secured.</p>
	Furnishing of PAN, KYC details and Nomination details by physical shareholders	<p>Communication has been sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details.</p> <p>The Company is also committed to adhering to regulations set by the Investor Education and Protection Fund (IEPF) Authority, which provides for transfer of unclaimed dividend and shares to IEPF. The Company notifies its shareholders before any shares are transferred to the IEPF to ensure that they are aware of the implications and can take appropriate actions to prevent such transfers, if necessary.</p>
	Social Media	<p>The Company utilizes social media platforms to engage with its stakeholders and provide updates on its activities.</p>

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: 63rd Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, June 10, 2026, at 10.30 a.m. through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') facility pursuant to the MCA circulars.

Dividend Payment: Subject to approval by the shareholders at the upcoming AGM, the Board has recommended a dividend of Rs. 10 per equity share of face value of Re. 1 each, to be paid out on or after June 15, 2026. Any applicable income tax will be deducted at the source before the dividend is paid out.

Financial Year: The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Registered Office change: The Registered Office of the Company was changed from 1, Bishop Lefroy Road, Kolkata – 700 020 to Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071 with effect from January 1, 2026.

Dematerialization of Shares and Liquidity:

The Company's equity shares are traded in dematerialized form on both NSE and BSE. As on March 31, 2026, 99.28% of paid-up equity share capital of the Company are in dematerialized mode.

The shares are assigned the International Securities Identification Number (ISIN) INE192A01025 under the Depository System.

The two depositories where the shares are available are National Securities Depository Limited, located at Trade World, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, and Central Depository Services Limited, located at Marathon Futurex, A Wing, 25th Floor, N M Joshi Marg, Lower Parel, Mumbai 400 013.

Listing details of shares of the Company: Equity shares of the Company are listed on the following Indian Stock Exchanges:

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

The Annual listing fees for FY 2025-26 and FY 2026-27 have been paid to all the above Stock Exchanges, as per the invoices raised by them.

Address for correspondence for investors queries**Registrar & Transfer Agents: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)**

RTA COLLECTION CENTRES			
Place	Name and Address	Working Days and Timing	Phone / Email/ Website
Mumbai	Registered Office MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083		Tel: +91-8108118484 Email : investor.helpdesk@in.mpms.mufg.com Website : https://in.mpms.mufg.com/
Mumbai	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001		Tel : +91 7304874606
Ahmedabad	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006		Tel: +91-79-26465179
Kolkata	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) 5 th Floor, 20 Rasoi court , RN Mukerjee Road, Kolkata - 700001	Monday to Friday 10.00 a.m. - 5.00 p.m. excluding Bank Holidays/ Public Holidays	Tel: +91-33-69066200
New Delhi	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Noble Heights, 1 st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058		Tel: +91-11-41410592 / 93 / 94
Bangalore	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7 th Main 3 rd Cross, Hanumanthnagar, SL Bhyrappa RD, Bengaluru - 560019.		Tel: +91-80-26509004
Jamshedpur	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001		Tel: +91-657-2426937

FOR THE ATTENTION OF INVESTORS:

Query or service request can be raised through the link https://in.mpms.mufig.com/RNTHelpDesk/Service_Request.html

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

Company's address for Correspondence:

Registered Office

Tata Centre, 1st Floor,
43, Jawaharlal Nehru Road, Kolkata -700071
(w.e.f January 1, 2026)

Website: www.tataconsumer.com

Tel: +91 33 22813737

Email: investor.relations@tataconsumer.com

Corporate Office

11/13, Botawala Building,
1st Floor, Office # 2-6 Horniman Circle,
Fort, Mumbai- 400 001
Tel: +91 22 61218400

SHARE TRANSFER SYSTEM

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Mumbai, or at

their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company. During FY 2024-25, Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, acquired Link Group, parent company of Link Intime India Pvt. Ltd. Accordingly, the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited.

Special Window for Re-lodgement of Transfer Requests of Physical Shares: To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified period. This window was operational from July 7, 2025 to January 6, 2026. SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

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

Distribution of Shareholding as on March 31, 2026

No. of Shares	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to Total Holders
1 to 500	4,17,14,793	4,17,14,793	4.22	7,79,636	93.43
501 to 1000	1,70,64,708	1,70,64,708	1.72	23,947	2.86
1001 to 2000	1,98,44,182	1,98,44,182	2.00	14,229	1.71
2001 to 3000	1,32,02,823	1,32,02,823	1.33	5,386	0.65
3001 to 4000	96,35,179	96,35,179	0.97	2,768	0.33
4001 to 5000	79,05,085	79,05,085	0.80	1,748	0.21
5001 to 10000	2,40,57,410	2,40,57,410	2.43	3,486	0.42
Greater than 10000	85,61,37,600	85,61,37,600	86.53	3,281	0.39
Total	98,95,61,780	98,95,61,780	100.00	8,34,481	100.00

Categories of Shareholders as on March 31, 2026

Sr. No	Particulars	No. of Accounts	Holdings/Shares held	% to Capital
1.	Promoter and Promoter Group	17	33,48,13,834	33.83
2.	Indian Financial Institutions	11	28,753	0.00
3.	State Government	6	87,870	0.01
4.	Central Government	2	3,408	0.00
5.	Alternative Investment Funds	16	13,98,279	0.14
6.	Nationalised Banks	91	6,69,651	0.07
7.	Mutual Funds	281	8,90,70,964	9.00
8.	Foreign Institutional Investors / Foreign Companies / Foreign Bodies DR	856	21,31,96,712	21.54
9.	IEPF A/C	1	51,50,625	0.52
10.	Other Companies	2,974	16,07,15,548	16.24
11.	Individuals & Others	8,30,226	18,44,26,136	18.65
	Total	8,34,481	98,95,61,780	100.00

Top Ten Shareholders as on March 31, 2026

Sr. No	Name of the Shareholder	No. of Shares	% of the paid up capital
1.	Tata Sons Private Limited	28,38,54,264	28.68
2.	Life Insurance Corporation of India	8,92,80,371	9.02
3.	Tata Investment Corporation Limited	4,59,75,807	4.65
4.	NPS Trust	2,32,82,156	2.35
5.	SBI Life Insurance	1,58,78,767	1.60
6.	SBI Mutual Fund	1,45,63,215	1.47
7.	Nippon Life India Trustee	1,42,84,202	1.44
8.	Vanguard Total International Stock Index Fund	95,23,584	0.96
9.	Government of Singapore	93,60,201	0.95
10.	Unit Trust of India	91,22,330	0.92

Non-Resident Shareholders

Non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their Depository Participants in respect of shares held in the dematerialized form:

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

COMMODITY PRICE RISK AND FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Tea, Coffee, Salt, and Pulses form a significant part of the business of the Company and hence commodity price risk is one of the major risks for the Company. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. The sales and procurement team continuously monitors the market and based on market intelligence devise appropriate strategies to deal with the market volatility.

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

COMMODITY RISKS FACED BY THE COMPANY DURING THE YEAR AND HOW THEY ARE MANAGED

Tea is a multi-harvest agricultural commodity and is sold through public auction or by private agreement. Price levels reflect the supply/demand position and as an agricultural crop, the supply/demand balance may change quickly based on the changes in weather conditions. The year under review witnessed softening in tea cost leading to positive impact on the overall input cost for the branded tea business. The tea procurement was managed through a combination of managing the sourcing and distribution of supply, private purchases, alternate blending strategies and phased pricing strategy in sync with the market dynamics.

Cyclical movement in coffee commodity markets impacts our business. A decline in the coffee terminal prices results in lower realizations for our Coffee Plantation business in India. The US branded coffee operations get adversely impacted by the increase in the coffee terminal prices. The year witnessed a substantial volatility in terminal prices which had adverse impact on the overall input cost for US branded coffee business. The Company manages these commodity risks based on appropriate hedging strategies and price increases.

For Salt and Pulses, the price fluctuations are managed through active sourcing and commercial negotiations with customers and suppliers. The Company's exposure to market risks for commodities and currencies is detailed in Note 36 under "Financial Risk Management" forming part of Notes to the Consolidated Financial Statements.

PLANT LOCATIONS (for Standalone entity)

Sr. No	Plant Name	Location
1.	Pullivasal Estate & Tea Packeting Centre	PO Munnar, Dist. Idukki Kerala – 685612
2.	Instant Tea Operations (including Nullatani factory)	Post Box No. 3, Idukki District, Munnar, Kerala - 685612
3.	Tetley (Tea Bag) Division	73/74 KPK Menon Road, Willingdon, Island, Kochi, Kerala – 682 003
4.	Water Plant	Village Dhaulakuan, Paonta Sahib, District Sirmour, Himachal Pradesh – 173 031
5.	Concentrate Plant	Sr. No. 101/1, Plot No. 1, Chichghat (Rathi), Shegaon (Kund) Post, Hinganghat Tehsil, Wardha, Maharashtra- 442301
6.	Instant Coffee division (Spray , Agglomerated and Freeze Dried)	100% EOU, SF No.906,Theni-625603, Tamil Nadu, India
7.	Instant Coffee Division (Spray & Agglomerated)	100% EOU, Brahmanpalli, Medak - 502334, Telangana, India
8.	Mallavaripalem Plant	#375, Uni Road Mallavaripalem Village, Santyavedu Mandal, Sricity, Chittoor District, 517646, Andhra Pradesh
9.	Bidadi Plant	Bidadi Industrial Estate, Phase - II, Sector - 1, Talakuppa, Bidadi, Hobli, Ramanagar Taluk, 562109

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

CREDIT RATINGS

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

Instrument Details	Amount (Rs. In Crores)	Reaffirmed Rating
Bank facilities including Non fund limits as sub-limit	850	[ICRA] AAA (Stable) / [ICRA] A1+
Non-Fund Based facility (sub limit of Bank facilities)	(150)	[ICRA] A1+
Short term instruments – Commercial Papers	1500	[ICRA] A1+ & CARE A1 +

Transfer of unclaimed amounts/shares to the investor education and protection fund (IEPF):

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends or proceeds from the sale of fractional shares that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat Account of the IEPF Authority, except when a court or statutory authority restrains transfer. During FY 2025-26, the Company has transferred unclaimed dividends declared for FY 2017-18 and shares on which dividend(s) remained unclaimed from FY 2017-18 to FY 2024-25 to the IEPF. Information about the transferred dividends and shares is available on the Company's website at <https://www.tataconsumer.com/investors/investor-information/iepf-related-matters>. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website and can be accessed at <https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders>

Please note that the unclaimed dividend declared for FY 2018-19 on June 11, 2019 along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by September 2026. Shareholders who have not encashed the dividend(s) from FY 2018-19 onwards can forward their claims to the Company's Registrar and Transfer Agents before June 30, 2026, to avoid the transfer of dividend or shares to the IEPF Authority.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/claimant post obtaining Entitlement Letter from the Company must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.iepf.gov.in) and submit the necessary documents to the Company. The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for claiming it from the Company.

The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for transfer to the IEPF:

Financial year ended	Date of payment		Nature of Payment		Last Date to claim	
	Tata Consumer Products Limited	Tata Coffee Limited*	Tata Consumer Products Limited	Tata Coffee Limited*	Tata Consumer Products Limited	Tata Coffee Limited*
March 31, 2019	June 13, 2019	June 6, 2019	Dividend	Dividend	June 30, 2026	June 25, 2026
March 31, 2020	July 08, 2020	July 2, 2020	Dividend	Dividend	July 28, 2027	July 22, 2027
March 31, 2021	May 28, 2020	N.A.	Sale proceeds from fractional shares	N.A.	June 17, 2027	N.A.
March 31, 2021	June 29, 2021	June 17, 2021	Dividend	Dividend	July 19, 2028	July 7, 2028
March 31, 2022	June 29, 2022	June 23, 2022	Dividend	Dividend	July 19, 2029	July 13, 2029
March 31, 2023	June 08, 2023	June 3, 2023	Dividend	Dividend	June 28, 2030	June 22, 2030
March 31, 2024	June 18, 2024	June 18, 2024	Dividend	N.A.	July 8, 2031	July 8, 2031
March 31, 2024	March 6, 2024	N.A.	Sale proceeds from fractional shares	N.A.	March 26, 2031	N.A.
March 31, 2024	March 6, 2024	N.A.	Sale proceeds from fractional shares	N.A.	March 26, 2031	N.A.
March 31, 2025	June 18, 2025	N.A.	Dividend	N.A.	July 16, 2032	N.A.

Note: *Tata Coffee Limited merged with the Company effective January 1, 2024

OTHER DISCLOSURES

1. **Disclosure on materially significant related party transactions:** During the year, the Company entered in a materially significant related party transaction with its subsidiary Capital Foods Private Limited. Details of related party transaction are provided in the accompanied financial statements. During the year under review, the Board of Directors had revised the policy for related party transactions in order to align with the amendments made under SEBI Listing Regulations in FY 2025-26. This policy can be accessed at the Company website at <https://www.tataconsumer.com/investors/policies>
2. **Disclosure on instance of non-compliance:** There has been no instance of non compliance on any matter related to capital markets during the last three financial years for which any penalty has been paid to stock exchange or SEBI or any statutory authority by the Company, or any strictures were imposed on the Company by the aforesaid.
3. **Disclosure on Vigil mechanism/whistleblower policy:** Details of establishment of vigil mechanism, whistleblower policy has been provided in the Board's Report.
4. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Board's Report.
5. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with all mandatory requirements of the SEBI Listing Regulations for FY 2025-26 and details of discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:
 - a. **Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.
 - b. **Shareholders' Rights:** The quarterly and half-yearly financial performance along with significant events are published in the newspapers, hosted on the Company's website and are also emailed to the shareholders who have registered their email ids with the Company/Depositories.
 - c. **Modified Opinion in Auditors' Report:** The Company's financial statements for FY 2025-26 do not contain any modified audit opinion.
 - d. The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer of the Company.
 - e. **Reporting of Internal Auditor:** The Internal Auditor functionally reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.
6. **Disclosure of utilisation of funds raised through preferential allotment or qualified institutions placement:** During the year under review, no funds were raised either through preferential allotment or qualified institutions placement.
7. **Details of Consolidated Fees paid/payable to Statutory Auditors:** Total fees paid /payable for all services availed by the Company and its subsidiaries during FY 2025-26, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors is a part, are given below:

	(Rs. in Crores)
Type of Services/Fees	Amount
Statutory Audit Fees	16.85
Other services include reimbursement of expenses	2.26
Total	19.11
8. **Disclosure on Compliance with Accounting Standards:** In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.
9. **Disclosure on Material Subsidiaries:** In compliance with the SEBI Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. During the year under review, the Board of Directors revised this policy in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2025-26. The policy is available at the Company's website and can be accessed at <https://www.tataconsumer.com/investors/policies>

Details of Material Subsidiaries along with their Statutory Auditors are as under:

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Tata Consumer Products UK Group Limited	United Kingdom	September 3, 1999	Deloitte Haskins and Sells	August 18, 2017
Tata Consumer Products GB Limited	United Kingdom	February 9, 1995	Deloitte Haskins and Sells	August 18, 2017

During the year under review, for the above companies, Mr. Bharat Puri resigned as Director w.e.f. September 30, 2025 and Mr. David Crean was appointed as Director to serve as an Independent Director on the Board of two material unlisted foreign subsidiaries of the Company - Tata Consumer Products GB Limited and Tata Consumer Products UK Group Limited, both are based in the United Kingdom. This appointment ensures that the subsidiary benefits from the guidance and expertise of an experienced Independent Director, who can help to ensure that the subsidiary is well-managed and operates with integrity.

- 10. Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.
- 11. CEO/CFO Certification:** Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, both the Managing Director & CEO and Chief Financial Officer have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as Annexure 2 to this report.
- 12. Certificate confirming non-debarment and non-disqualification of Directors:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a certificate certifying that none of the Directors serving on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The said certificate has been appended as Annexure 3 to this report.
- 13. Compliance with Corporate Governance requirements:** The Company has complied with requirements of Corporate Governance set forth in Regulations 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as

applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations

- 14. Certificate On Corporate Governance:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the SEBI Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as Annexure 4 to this report.
- 15. Disclosure on other policies revised during the year under review:** Board of Directors had revised Policy on Determination of Materiality for Disclosure and the Policy on Related Party Transactions in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2025-26 in order to align with the amendments made under SEBI (Prohibition of Insider Trading) Regulations, 2015 in FY 2025-26.
- 16. Green initiative**

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

17. Links of key information available and corporate policies, codes and other details:

Particulars	Website links
Basic Information	https://www.tataconsumer.com/investors/company-information
Composition and profile of the Board of Directors	https://www.tataconsumer.com/about/leadership
Detail of Committees and its Charters	https://www.tataconsumer.com/about/leadership
Terms and conditions of appointment of Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Code of conduct for Non-Executive Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Familiarisation programme for Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Quarterly Shareholding Pattern	https://www.tataconsumer.com/investors/investor-relations/shareholding-pattern
Quarterly Corporate Governance Report	https://www.tataconsumer.com/corporate-governance/Compliances
General Meeting	https://www.tataconsumer.com/investors/investor-information/agm/agm-webcast-recording
Postal Ballots	https://www.tataconsumer.com/investors/shareholder-information/postal-ballots
Amalgamation and Scheme of Arrangement	https://www.tataconsumer.com/investors/scheme-of-amalgamation/tc-tcplb-with-tcpl
Communication relating to IEPF and details of Unclaimed dividend amount(s)	https://www.tataconsumer.com/investors/investor-information/iepf-related-matters
Communication relating to Dividend and Other Corporate Actions and unclaimed dividends	https://www.tataconsumer.com/investors/investor-information/unclaimed-dividend
Communication to Shareholders	https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders
Sustainability Initiatives including CSR Projects	https://www.tataconsumer.com/sustainability
Financials Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings	https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results
TCPL - Share based Long Term Incentive Scheme 2021 and TCPL - Share based Long Term Incentive Scheme 2024	https://www.tataconsumer.com/investors/investor-information/esop
Corporate Policies and Codes	https://www.tataconsumer.com/investors/policies
<ul style="list-style-type: none"> ● Tata Code of Conduct ● Whistle Blower Policy ● Policy for appointment and removal of Directors ● Remuneration Policy of Directors, KMPs, and other employees (including Criteria for making payments to Non-Executive Directors) ● Dividend Distribution Policy ● Corporate Social Responsibility Policy ● Policy on Related Party Transactions ● Policy for determining Material Subsidiaries ● Policy on determining Materiality For Disclosure ● Code for Corporate Disclosure Practices ● Document retention and Archival Policy ● Tata affirmative action policy ● Anti-bribery and anti-corruption policy ● Group health safety and well-being policy ● Business and human rights policy 	

Annexure 1

DECLARATION BY THE CEO ON CODE OF CONDUCT

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Sunil D'Souza, Managing Director and CEO of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY 2025-26.

For Tata Consumer Products Limited

Sunil D'Souza

Managing Director & CEO

DIN: 07194259

Date: May 08, 2026

Place: Mumbai

Annexure 2

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

**[Pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015]
For the Financial Year ended March 31, 2025**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Consumer Products Limited

Sunil D'Souza

Managing Director & CEO

DIN: 07194259

Sivakumar Sivasankaran

Chief Financial Officer

Date: May 08, 2026

Place: Mumbai

Annexure 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) & Schedule V para C Clause (10)(i) of SEBI (LODR) Regulations, 2015)

To
The Members of
Tata Consumer Products Limited
Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of **Tata Consumer Products Limited (CIN: L15491WB1962PLC031425)** and having registered office at Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071 (hereinafter referred to as “the Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

Sr. No	DIN	Full Name	Date of Appointment
1.	00121863	CHANDRASEKARAN NATARAJAN	03/07/2017
2.	02173566	BHARAT TILAKRAJ PURI	07/05/2019
3.	00043265	SHIKHA SANJAYA SHARMA	07/05/2019
4.	07194259	SUNIL ALARIC D'SOUZA#	04/04/2020
5.	02762983	PATHAMADAI BALACHANDRAN BALAJI*	08/08/2020
6.	01099097	KODUMUDI PRANATHARTHIHARAN KRISHNAN	22/10/2021
7.	09584874	DAVID FRANCIS CREAN	04/05/2022
8.	08002754	AJIT SUKUMAR KRISHNAKUMAR	01/11/2023

*Mr. Sunil Alaric D'Souza (DIN: 07194259) was re-appointed as Managing Director & CEO effective April 4, 2025.

*Mr. Pathamadai Balachandran Balaji ceased to be a Director w.e.f. November 3, 2025, u/s. 168 of the Companies Act, 2013.

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

DR. ASIM KUMAR CHATTOPADHYAY

Practising Company Secretary
FCS 2303, CP 880

UDIN : F002303H000265271

Date: May 08, 2026

Place: Kolkata

Peer Review Certificate No. – 6375/2025

Unique Identification No. I1985WB015800

Annexure 4

Corporate Governance Compliance Certificate issued

Under Schedule V of SEBI (LODR) Regulations, 2015

To

The Members of

TATA CONSUMER PRODUCTS LIMITED

Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071

I have examined the compliance of the conditions of Corporate Governance by Tata Consumer Products Limited (“the Company”) for the Financial Year ended on March 31, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter collectively referred to as “Listing Regulations”);

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations during the Financial Year ended March 31, 2026.

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

DR. ASIM KUMAR CHATTOPADHYAY

Practising Company Secretary

FCS 2303, CP 880

Peer Review Certificate No. – 6375/2025

Unique Identification No.11985WB015800

UDIN : F002303H000265280

Date: May 08, 2026

Place: Kolkata