



# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

Being a Global organisation, the corporate governance practices followed by the Company are commensurate with international standards and best practices. As a responsible corporate citizen, the Company had established systems that encourage and recognise the employee's participation and volunteering in environmental and social initiatives that contribute to organisational sustainability, systematic training, learning and personal growth, conservation of energy and other scarce resources, promoting safety and health of its employees and of

the neighboring community etc. These actions have become an integral part of the Company's operating plans and are not meant for the building of image or publicity.

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

## 2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

### a. Composition & Category of Directors

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

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

Mr. Sunil D'Souza has been appointed as the Managing Director and Chief Executive Officer of the Company effective April 4, 2020. Mr. P. B. Balaji has been appointed as an Additional Director (Non-Executive), effective August 08, 2020. Mr. Harish Bhat ceased to be a Director w.e.f close of business hours of August 7, 2020.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. The composition of the Board as on March 31, 2021 is as under:

Category	Names of Directors	No. of Directors	% of total strength of the Board
Non-Executive, Non-Independent Directors	1) Mr. N. Chandrasekaran, Chairman DIN: 00121863	2	25
	2) Mr. P.B. Balaji DIN: 02762983		
Non-Executive, Independent Directors	1) Mr. S. Santhanakrishnan DIN: 00032049	4	50
	2) Mr. Bharat Puri DIN: 02173566		
	3) Mrs. Shikha Sharma DIN: 00043265		
	4) Mr. Siraj Chaudhry DIN: 00161853		
Managing & Executive Directors	1) Mr. Sunil D'Souza (Managing Director & CEO) DIN: 07194259	2	25
	2) Mr. L. Krishnakumar (Executive Director & Group CFO) DIN: 00423616		
<b>Total</b>		<b>8</b>	<b>100</b>

The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at [https://www.tataconsumer.com/investors/Board-Of-Directors-List/board\\_of\\_directors](https://www.tataconsumer.com/investors/Board-Of-Directors-List/board_of_directors).

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

#### **b. Board meetings**

During the period under review, the Board met six times on April 28, 2020, May 14, 2020, August 4, 2020, November 6, 2020, February 2, 2021 and March 22, 2021 and the maximum time gap between two board meetings was less than 120 days. The Agenda and other related papers were being circulated to the Directors in advance to enable them to take informed decisions. The minutes of the meetings of all the Board and Committees are circulated to all the Directors and are finalized incorporating the comments of the Directors.

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

The names and categories of the Directors on the Board, their attendance at the Board Meetings along with attendance at the Annual General Meeting ("AGM") held during FY 2020-21 (through Video- Conferencing/Other Audio -Visual Means), details of a number of directorship or committee position as a member or chairperson held by the Directors of the Company in other public companies, along with the names of the listed entities where the person is a director indicating the category of such directorship as on March 31, 2021, are as under:



Name of the Director & Category / Designation	Number of Board meetings attended during FY 2020-21	Whether attended last AGM held on July 6, 2020:	Directorships <sup>^</sup> held in other Public companies as on March 31, 2021		Committee positions* held in other Public companies as on March 31, 2021		Directorship in other Listed Companies* (category of directorship) as on March 31, 2021
			Chairperson	Member	Chairperson	Member	
Mr. N. Chandrasekaran, Chairman (Non-Executive, Non-Independent)	6	Yes	6	Nil	Nil	Nil	<b>Non-Executive, Non- Independent Director of:</b> - Tata Consultancy Service Limited - Tata Steel Limited - Tata Motors Limited - The Indian Hotels Company Limited - The Tata Power Company Limited - Tata Chemicals Limited
Mr. S. Santhanakrishnan (Non-Executive, Independent)	6	Yes	Nil	2	2	1	<b>Independent Director of:</b> - ICICI Home Finance Co. Limited* - Tata Housing Development Company Limited*
Mr. Siraj Chaudhry (Non-Executive, Independent)	6	Yes	Nil	4	1	2	<b>Independent Director of:</b> - Tata Coffee Limited - Dhanuka Agritech Limited - Jubilant Ingrevia Limited <b>Managing Director &amp; CEO of :</b> - National Collateral Management Services Limited*
Mr. Bharat Puri (Non-Executive, Independent)	6	Yes	Nil	1	Nil	Nil	<b>Managing Director of:</b> - Pidilite Industries Limited
Mrs. Shikha Sharma (Non-Executive, Independent)	6	Yes	Nil	4	Nil	3	<b>Independent Director of:</b> - Ambuja Cements Limited - Dr. Reddy's Laboratories Limited - Mahindra and Mahindra Limited - Tech Mahindra Limited
Mr. P. B. Balaji <sup>§</sup> (Non-Executive, Non-Independent)	2	NA	Nil	4	Nil	4	<b>Non-Executive, Non-Independent Director</b> - Tata Motors Finance Limited* - Tata Motors Finance Solutions Limited* - TMF Holdings Limited*
Mr. Sunil D'Souza (Managing Director & CEO)	6	Yes	Nil	3	Nil	Nil	<b>Non-Executive, Non-Independent Director</b> Tata Coffee Limited
Mr. L. Krishnakumar (Executive Director & Group CFO)	6	Yes	Nil	2	Nil	1	<b>Nil</b>
Mr. Harish Bhat <sup>@</sup> (Non-Executive, Non-Independent)	3	Yes	NA	NA	NA	NA	<b>NA</b>

§ Mr. P. B. Balaji was appointed as an Additional Director w.e.f. August 08, 2020 and during his tenure 3 Board meetings were held.

@ Mr. Harish Bhat ceased as a Directors w.e.f close of business hours of August 7, 2020 and during his tenure 3 Board meetings were held. Since he was not Director as on March 31, 2021, details of other directorships/committee positions is not applicable, hence not provided.

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

\*Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities reckoning the directorship in the listed entity, however, directorships held in equity as well debt listed entities have been considered for reporting as above.

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

As per declarations received from the Directors:

- None of the Directors is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director.
- None of the Directors holds directorship in more than ten public companies and none of the directors serves as an Independent Director in more than seven listed companies, across the directorships held including that in the Company.
- The Whole-time Directors of the Company do not serve as Independent director of any listed company.

Details of equity shares of the Company held by the Directors as on March 31, 2021 are given below:

Name	Designation	No. of shares
Mr. N. Chandrasekaran	Chairman (Non-Executive Director)	100,000
Mr. P. B Balaji	Non-Executive Director	285
Mrs. Shikha Sharma	Independent Director	50,000
Mr. S. Santhanakrishnan	Independent Director	2,000
Mr. Bharat Puri	Independent Director	Nil
Mr. Siraj Chaudhry	Independent Director	Nil
Mr. Sunil D'Souza	Managing Director & CEO	Nil
Mr. L. Krishnakumar	Executive Director & Group CFO	228

#### d. Declarations of Independence

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which 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 Listing Regulations and Section 149 of the Act and that they are independent of the management.

#### e. Familiarisation programme for Independent Directors

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, the business model of the Company, etc. During FY 2020-21, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors are put up on the website of the Company and can be accessed at <https://www.tataconsumer.com/investors/Board-Of-Directors-List/familiarization-programme>

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

As required under the Listing Regulations, the list of core skills/expertise/competencies as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under:

Matrix of skills / expertise / competencies:

- i) **Knowledge:** Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
- ii) **Behavioral Skills:** Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
- iii) **Strategic thinking and decision making,**
- iv) **Financial Skills,**
- v) **Technical/Professional skills and specialized knowledge** to assist the ongoing aspects of the business.

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

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

Director	Knowledge	Behavioral Skills	Strategic thinking & decision making	Finance Skills	Technical/Professional skills and specialized knowledge
Mr. N. Chandrasekaran, Chairman	✓	✓	✓	✓	✓
Mr. S. Santhanakrishnan	✓	✓	✓	✓	✓
Mr. Bharat Puri	✓	✓	✓	✓	✓
Mrs. Shikha Sharma	✓	✓	✓	✓	✓
Mr. Siraj Chaudhry	✓	✓	✓	✓	✓
Mr. P. B. Balaji	✓	✓	✓	✓	✓
Mr. Sunil D'Souza	✓	✓	✓	✓	✓
Mr. L. Krishnakumar	✓	✓	✓	✓	✓

**g. Compliance Framework:**

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

**h. Code of conduct:**

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

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

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

In respect of FY 2020-21, all Board members and Senior Management personnel of the Company have affirmed the compliance with the code as applicable to them and a declaration to this effect signed by the Managing Director and CEO is provided as **Annexure I** to this report.

**i. Prevention of Insider Trading Code:**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (which includes Policy on Determination of Legitimate Purpose). All the Directors, employees and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by the said Code. The trading window is closed during the time of declaration of results and on occurrence of any material events as per the code. Mr. John Jacob, Chief Financial Officer of the Company, is the Compliance Officer under the Code and is responsible for setting forth procedures and implementation of the Code for trading in Company's securities. Code of Corporate Disclosure Practices is hosted on the website of the Company and can be accessed at <https://www.tataconsumer.com/investors/policies?reload>.

**j. Terms and conditions of appointment to the Independent Directors**

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

**k. Separate meetings of Independent Directors**

During the year under review, three meetings of Independent Directors were held on April 28, 2020, October 29, 2020 and March 22, 2021.

In compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, separate meetings of Independent Directors was held on April 28, 2020 for FY 2019-20 and March 22, 2021 for FY 2020-21, without the presence of Non-Independent

Directors and members of the management. At the said meeting, the Independent Directors, inter-alia, considered the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole.
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- iii. Assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

### 3. AUDIT COMMITTEE

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

#### a. Brief description of terms of reference

The role of the Audit Committee is as under:

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



- xiv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
  - xv. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
  - xvi. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend), and creditors, if any;
  - xvii. Review the functioning of the whistle blower mechanism;
  - xviii. Review and monitor the end-use of funds raised through public offers and related matters;
  - xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  - xx. Frame and review policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading Code and supervise its implementation under the overall supervision of the Board;
  - xxi. Review of the following information:
    - (1) Management discussion and analysis of financial condition and results of operations;
    - (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - (3) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
    - (4) Internal audit reports relating to internal control weaknesses;
    - (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
  - (6) Statement of deviations:
    - (a) Quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the Listing Regulations, if applicable.
  - xxii. Carrying out any other function as may be referred to the Committee by the Board.
  - xxiii. Authority to review/investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.
- b. Composition of the Committee, attendance of members at the meetings and other details**
- As on March 31, 2021, the Committee consisted of five Non-Executive Directors and four of them, including the Chairman being Independent Director. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and considered financially literate as defined in Regulation 18(1)(c) of the Listing Regulations. Mr. S. Santhanakrishnan, Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws and governance matters. He was present at the last Annual General Meeting of the Company held (through Video Conference/ Other Audio-Visual Means) on July 6, 2020, to answer the queries of the shareholders.
- During the year under review, the Audit Committee met eight times on April 27, 2020, May 14, 2020, August 3, 2020, November 5, 2020, November 12, 2020, December 1, 2020, February 1, 2021, and March 19, 2021. Audit Committee Meetings are attended by invitation by the Managing Director & CEO, Executive Director & Group CFO, Chief Operating Officer, Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2020-21 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held <sup>#</sup>
Mr. S. Santhanakrishnan (Chairman)	Non-Executive, Independent	8	8
Mrs. Shikha Sharma	Non-Executive, Independent	7	8
Mr. Bharat Puri	Non-Executive, Independent	8	8
Mr. Siraj Chaudhry	Non-Executive, Independent	8	8
Mr. Harish Bhat <sup>@</sup>	Non-Executive, Non-Independent	3	3
Mr. P. B. Balaji <sup>*</sup>	Non-Executive, Non-Independent	4	4

#Number of meetings held during the tenure of respective member in the Committee

@ Ceased to be a member w.e.f. August 7, 2020.

\* Inducted as a member w.e.f. November 6, 2020.

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

#### 4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the 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.

##### a. Brief description of terms of reference

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

- i. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out the evaluation of every director's performance.
- ii. formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees
- iii. formulation of the criteria for evaluation of the performance of independent directors and the board of directors;
- iv. devising a policy on diversity of the board of directors:

- v. whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of Independent Directors;
- vi. identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time;
- vii. recommending to the Board, the remuneration of Managing and Whole-time Directors, including their annual increment and commission after reviewing their performance.
- viii. recommending to the Board, remuneration, payable to senior management;
- ix. such other matters as may be specified by the Board from time to time

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

As on March 31, 2021, the Nomination and Remuneration Committee consisted of four Non-Executive Directors, of which two Directors are Independent Directors. Mrs. Shikha Sharma, Independent Director is the Chairperson of the Committee and was present at the last Annual General Meeting of the Company held on July 6, 2020, to answer the queries of the shareholders

During the year under review, the Nomination and Remuneration Committee met five times on April 28, 2020, May 14, 2020, August 4, 2020, November 6, 2020 and March 22, 2021.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2020-21 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held#
Mrs. Shikha Sharma (Chairperson)	Non-Executive, Independent	5	5
Mr. N. Chandrasekaran	Non-Executive, Non- Independent	5	5
Mr. Bharat Puri	Non-Executive, Independent	5	5
Mr. Harish Bhat@	Non-Executive, Non- Independent	3	3
Mr. P. B. Balaji*	Non-Executive, Non- Independent	1	1

#Number of meetings held during the tenure of respective member in the Committee

@ Ceased to be a member w.e.f. August 7,2020.

\* Inducted as a member w.e.f. November 6, 2020.

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

### c. Performance Evaluation

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the Annual performance evaluation was carried out for FY 2020-21 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship, Corporate Social Responsibility and Risk Management Committees. A structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared which is broadly based on the Guidance Note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated January 5, 2017.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/support to management outside Board/Committee meetings, degree of fulfillment of key responsibilities, the effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors.

### d. Remuneration Policy

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

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

## 5. REMUNERATION OF DIRECTORS

### a. Pecuniary relationship or transactions

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

### b. Non-Executive Directors' compensation and disclosures

Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. During the year under review, the Company paid sitting fee of Rs. 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration and Executive Committees (Rs. 20,000 in case of Non-Executive Director who are employees of other Tata company). For meetings of all other Committees of the Board, a sitting fee of Rs. 15,000 per meeting per Director was paid (Rs. 10,000 in case of Non-Executive Director who are employees of other Tata company). The

Company also paid sitting fees of Rs. 30,000 per meeting per Independent Director for attending the Independent Directors' meeting.

Within the prescribed ceiling under the Act, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is determined by the Board. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his attendance at meetings, role and

responsibility as Chairman/Member of the Board/ Committees and overall contribution as well as time spent on operational matters other than at the meetings. The shareholders of the Company at the Annual General Meeting held on July 5, 2018, had approved payment of commission to the Non-Executive Directors of the Company for all subsequent financial years commencing from April 1, 2019. No Stock option has been granted to the Non-Executive Directors.

The details of the Commission and sitting fees paid to Non -Executive Directors in FY 2020-21 is given below:

Non-Executive Directors' Remuneration			Rs. in Lakhs	
Name of Director	Category of Director	Commission# (Relating to FY 2020-21)	Sitting Fees	
Mr. N. Chandrasekaran, Chairman	Non-Executive Director	Nil <sup>^</sup>	2.20	
Mr. S. Santhanakrishnan	Independent Director	65.00	6.15	
Mr. Siraj Chaudhry	Independent Director	55.00	6.75	
Mr. Bharat Puri	Independent Director	65.00	7.20	
Mrs. Shikha Sharma	Independent Director	65.00	6.90	
Mr. Harish Bhat <sup>@</sup>	Non-Executive Director	Nil <sup>^^</sup>	2.00	
Mr. P. B. Balaji *	Non-Executive Director	Nil <sup>^^</sup>	1.40	

# Payable in FY 2021-22. The Commission to the Non-Executive Directors relating to FY 2019-20 was paid in FY 2020-21.

@ Ceased to be a Board member w.e.f. August 7, 2020.

\* Inducted as a Board member w.e.f. August 8, 2020.

<sup>^</sup> As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

<sup>^^</sup> In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata Company. Accordingly, no commission is paid to Mr. Harish Bhat and Mr. P. B. Balaji being Non-Executive, Non-Independent Directors.

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

Component	Rs. in Lakhs	
	Mr. Sunil D'Souza, Managing Director & CEO	Mr. L Krishnakumar, Executive Director & Group CFO
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	645.77	300.72
Allowances and Perquisites	107.14	88.45
Contribution to Retiral Funds	21.88	31.42
Long Term incentive*	275.00	-
Stock Option	-	-
<b>Total</b>	<b>1049.79</b>	<b>420.59</b>
No. of shares held	Nil	228
Term of Service Contract	5 years from April 4, 2020	5 years from April 1, 2018
Notice period	6 months	6 months

\* Accrued for FY 2020-21 payable in FY 2023-24

In addition, Mr. L. Krishnakumar drew remuneration (as a part of his Salary and Benefits) of Rs. 39.3 Lakhs during FY 2020-21 from an overseas subsidiary of the Company. The said remuneration was drawn in GBP has been converted into INR at the average exchange rate.

Mr. Bharat Puri was also appointed as Independent Director in the Board of two material foreign subsidiaries of the Company based in the UK.

The Company has not granted Stock Option to any of its Directors. The Company does not have a practice of paying severance fees to any Director.



## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Company has formed its Stakeholders Relationship Committee, composition and terms of reference of which are in conformity with the said provisions.

### a. Brief description of terms of reference

The Committee's role includes:

- i) Resolving the grievances 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;
- ii) Approve issue of duplicate share certificates either at meetings or through circular resolution;
- iii) Frame guidelines for waiver of documents/ requirements prescribed in cases of:
  - a) Transmission of shares
  - b) Issue of duplicate share certificates
  - c) Recording of updation of signatures by shareholders
- iv) Review of measures taken for the effective exercise of voting rights by shareholders;
- v) Review of adherence to the service standards adopted by the Company in respect of various

services being rendered by the Registrar & Share Transfer Agent;

- vi) 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;
- vii) Such other matter as may be specified by the Board from time to time.

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

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

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

As on March 31, 2021, the Stakeholders Relationship Committee comprised of two Independent Directors and one Executive Director. Mr. S. Santhanakrishnan, Independent Director, is the Chairman and he was present at the last Annual General Meeting of the Company held on July 6, 2020, to answer the queries of the shareholders.

During the year under review, the Committee met four times on April 27, 2020, August 3, 2020, November 5, 2020, and February 1, 2021.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2020-21 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held
Mr. S. Santhanakrishnan (Chairman)	Non-Executive, Independent	4	4
Mr. Siraj Chaudhary	Non-Executive, Independent	4	4
Mr. L. Krishnakumar	Executive Director & Group CFO	4	4

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

### c. Name and designation of Compliance Officer

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

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

Details of queries/complaints and other correspondences received and attended to during FY 2020-21 in respect of equity shares are given below:

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

Sr. no	Details of Investor Complaints	No. of complaints
1.	No. of Investor Complaints pending at the beginning of the year	1
2.	No. of Investor Complaints received during the year under review	15
3.	No. of Investor Complaints disposed -of during the year under review	16
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	0

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

Particulars	Numbers
Pending queries/request at the beginning of the year	54
Queries/request received during the year under review	4144
Queries/requests attended and replied during the year under review	4019
Pending queries/request at the end of the year	179

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

Sr. No.	Response time to Investor Complaints & Queries/Requests received during the year	FY 2020-21	
		Number	%
1.	Replied within 1 to 4 days of receipt	1598	38
2.	Replied within 5 to 7 days of receipt	605	15
3.	Replied within 8 to 15 days of receipt	1456	35
4.	Replied after 15 days of receipt	321	8
5.	Pending at the end of year	179	4
	<b>Total</b>	<b>4159</b>	<b>100</b>

**7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In accordance with provisions of Section 135 of the Companies Act, 2013, the Board has formed the Corporate Social Responsibility ("CSR") Committee, composition and terms of reference of which are in conformity with the said provisions.

**a. Brief description of terms of reference**

The Committee's role includes:

- (i) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- (ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (i) above;

(iii) monitor the CSR Policy of the Company from time to time;

(iv) monitor and provide guidance on the Company's policies on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations, etc.;

(v) provide guidance on welfare activities in and around Munnar.

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

As on March 31, 2021, the Committee consisted of three Independent Directors. Mr. Siraj Chaudhry is the Chairman of the Committee and he was present at the last Annual General Meeting of the Company held on July 6, 2020, to answer the queries of the shareholders.



During the year under review, the CSR Committee met three times on April 27, 2020, November 5, 2020 and March 19, 2021. The composition of the Committee and details of attendance by its members at the meeting during FY 2020-21 is given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held#
Mr. Siraj Chaudhry (Chairperson)	Non-Executive, Independent	3	3
Mr. S. Santhanakrishnan	Non-Executive, Independent	3	3
Mrs. Shikha Sharma*	Non-Executive, Independent	1	1

#Number of meetings held during the tenure of respective member in the Committee

\*Inducted as a member w.e.f. November 6, 2020

\*\*Mr. Harish Bhat, Non-Executive Director was inducted as a member of the Committee w.e.f. April 28, 2020 and he ceased as member w.e.f. August 7, 2020 consequently upon his resignation as Director of the Company. During his tenure as member of the Committee, no meeting was held.

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

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

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

## 8. RISK MANAGEMENT COMMITTEE

In accordance with provisions of Regulation 21 of the Listing Regulations, the Board has formed the Risk Management Committee, composition and terms of reference of which are in conformity with the said provisions.

### a. Brief description of terms of reference

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

The roles of the Committee are as below:

- i. Assessing the risk management procedures relating to identification and evaluation of all

types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / Group is exposed to ;

- ii. Review and oversee the risk management, compliance, and control procedures;
- iii. Review the risk assessment and mitigation procedures;
- iv. Recommend to the Board a risk management plan for the Company and monitor the functioning of the said plan;
- v. Determine and finalize the risks that the Company and that of its subsidiaries is exposed to and review their mitigation measures;
- vi. Review the legal compliance system;
- vii. Such other terms as the Board may indicate from time to time.

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

As on March 31, 2021, the Committee consisted of three Independent Directors and Mr. Bharat Puri is the Chairman of the Committee.

During the year under review, the Risk Management Committee met four times on April 27, 2020, August 3, 2020, November 5, 2020 and March 19, 2021. Risk Management Committee Meetings are attended by invitation by the Managing Director & CEO, Executive Director & Group CFO, Chief Operating Officer Chief Financial Officer and Chief Internal Auditor. Members of Senior Management team also attend the Risk Management Committee meetings as and when required.

The composition of the Risk Management Committee and particulars of attendance by the members at the meetings held in FY 2020-21 are given below:

Name	Category of Director	No. of meetings Attended	No. of meetings held <sup>#</sup>
Mr. Bharat Puri, (Chairman)	Non-Executive, Independent	4	4
Mrs. Shikha Sharma	Non-Executive, Independent	3	4
Mr. Siraj Chaudhry	Non-Executive, Independent	4	4
Mr. Harish Bhat*	Non-Executive, Non-Independent	2	2

#Number of meetings held during the tenure of respective member in the Committee

\*Ceased to be a member w.e.f. August 7, 2020.

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

## 9. EXECUTIVE COMMITTEES

The Board has constituted an Executive Committee of the Board to review business and strategy, long-term financial projections and cash flows, capital/revenue budgets and capital expenditure programmes, acquisition/divestment, business restructuring proposals, senior management succession planning and any other item that the Board may decide to delegate. The Committee meets on a need basis and no meetings were held during FY 2020-21. However, the matters mentioned above, as and when required, were reviewed by the Board from time to time. The composition of the Committee as on March 31, 2021 is given below,

Name	Category of Director / Designation
Mr. Sunil D'Souza <sup>#</sup> , (Chairman)	Managing Director & CEO
Mr. L Krishnakumar	Executive Director & Group CFO
Mr. Ajit Krishnakumar <sup>^</sup>	Chief Operating Officer(Non-Board Member)
Mr. Harish Bhat *	Non-Executive, Non- Independent Director

#Inducted as a member w.e.f. April 28, 2020 and appointed as the Chairman of the Committee w.e.f. November 6, 2020.

\*Ceased to be a member & Chairman of the Committee w.e.f. August 7, 2020

<sup>^</sup>Inducted as member w.e.f. November 6, 2020

## 10. GENERAL BODY MEETINGS

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

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

Year	Location	Date	Time	Details of Special resolution approved at the AGM	
				Nos.	Matter of resolution
2017-2018	Taj Bengal, 34-B, Belvedere Road, Alipore, Kolkata – 700 027	July 5, 2018	10.30 am	1	Issue of Non-Convertible Debentures on a private placement basis
2018-2019		June 11, 2019	10:30 am	Nil	-
2019-2020	Through two-way video conferencing, Video Conferencing / Other Audio-Visual Means deemed Venue was Media Room, TCS House, Raveline Street, Fort, Mumbai- 400001	July 6, 2020	10:30 am	Nil	-

### b. Extraordinary General Meeting:

No Extraordinary General Meeting of the members was held during FY 2020-21



**c. Postal ballot:**

No Special resolution was passed through postal ballot during FY 2020-21.

## 11. MEANS OF COMMUNICATION

**(a) Financial Results**

The quarterly, half-yearly and annual financial results of the Company are published in the leading newspapers in India and displayed on the Company's website. The quarterly results are generally published in Business Standard (All India Edition) (English) and Sangbad Pratidin (Bengali). However, the results for Quarter 2 were published in Financial Express. The financial results of the Company are put on the website of the Company after these are submitted to the Stock Exchange at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation>

All Quarterly results are being sent through email to those shareholders whose email ids are registered with the Company/Depository Participants. Additionally, half-yearly results are also being sent through / post to shareholders whose email ids are not registered.

**(b) Annual Report**

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2019-20 containing the Notice of AGM was sent through email to all those Members whose email IDs were registered with the Company/Depository Participants.

**(c) Press Release / Investor Presentations**

The Company also issues press releases from time to time concerning financial results and material events. The Company participates in various investor conferences and analyst meets and makes presentations thereat. Press releases, Investors' presentations are submitted to the stock exchanges as well as are hosted on the website of the Company.

**(d) Communication related to Dividend and updation of records**

The Company issues various reminder letters to shareholders whose dividend is outstanding, PAN, BANK details are not updated and those whose shares are liable to transfer to IEPF.

## 12. GENERAL SHAREHOLDER INFORMATION

**a. Annual General Meeting**

<b>Day, Date, and Time</b>	Friday, June 25, 2021, at 10.30 a.m.
<b>Venue/Mode</b>	The Company is conducting meeting through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') pursuant to the MCA circulars and SEBI Circulars. For details please refer to the Notice of AGM.

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

**b. Dividend Payment**

The dividend of Rs. 4.05 per equity share of Re. 1 each (405%), as recommended by the Board, if approved by the shareholders at the AGM, will be paid, subject to deduction of income-tax at source wherever applicable:

<b>Book Closure Period</b>	June 12, 2021 (Saturday) to June 18, 2021 (Friday) - both days inclusive
<b>Dividend payment date</b>	On or after June 29, 2021, and before July 25, 2021

**c. Financial Year: April 1 to March 31**

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

Listing on Stock Exchanges	Name	Address	Stock Code
Equity Shares	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	500800
	National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	TATACONSUM
	The Calcutta Stock Exchange Association Limited	7, Lyons Range, Kolkata – 700 001	27 (For Physical); 10000027 (For Demat)
Global Depository Receipts	Luxembourg Stock Exchange	35A Boulevard Joseph II L-1840 Luxembourg	NA
	London Stock Exchange	10 Paternoster Square London EC4M 7LS United Kingdom	NA

**e. Dematerialization of Shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 98.53 percent of the Company's equity share capital are dematerialized as on March 31, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE 192A01025.

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

**f. Listing Fees**

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

**g. Market price data – High, Low and number of shares traded during each month in the last Financial Year 2020-21**

Month	BSE			NSE		
	High Price Rs.	Low Price Rs.	Volume (No. of Shares traded)	High Price Rs.	Low Price Rs.	Volume (No. of Shares traded)
April 2020	361.15	264.00	32,56,122	361.40	349.85	47,60,235
May 2020	382.45	325.85	32,06,282	382.80	357.35	6,35,52,596
June 2020	395.00	359.50	32,48,859	391.80	385.90	18,61,565
July 2020	437.75	381.05	32,24,748	434.00	425.00	31,15,208
August 2020	561.30	427.55	75,01,097	552.35	528.20	55,43,930
September 2020	591.75	477.55	41,42,778	515.50	495.55	62,52,290
October 2020	513.00	459.00	39,44,362	500.30	488.90	44,03,239
November 2020	544.15	488.00	33,32,573	545.30	520.55	1,88,53,563
December 2020	616.90	525.60	32,10,044	599.75	587.00	23,22,873
January 2021	635.20	555.00	53,36,861	574.00	554.25	35,93,336
February 2021	652.85	554.55	80,07,733	625.90	604.50	55,47,291
March 2021	647.80	576.75	44,78,742	645.70	630.00	44,24,477



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

Months	Company's closing price at BSE	BSE Sensex	Company's closing price at NSE	Nifty 50
April 2020	351.35	33717.62	351.60	9,859.90
May 2020	367.95	32424.10	366.90	9,580.30
June 2020	387.55	34915.80	387.45	10,302.10
July 2020	427.70	37606.89	428.05	11,073.45
August 2020	533.10	38628.29	532.35	11,387.50
September 2020	499.75	38067.93	499.95	11,247.55
October 2020	493.30	39614.07	492.85	11,642.40
November 2020	539.00	44149.72	538.00	12,968.95
December 2020	589.65	47751.33	589.90	13,981.75
January 2021	560.25	46285.77	559.80	13,634.60
February 2021	608.65	49099.99	609.15	14,529.15
March 2021	638.50	49509.15	638.90	14,690.70

There was no trading of the Company's shares on the Calcutta Stock Exchange during FY 2020-21.

**i. Performance in comparison to broad-based indices:**

**One-year performance**

Closing price	Company's share price on		Indices	
	NSE	BSE	NIFTY 50	S & P Sensex
- As at April 1, 2020	292.85	298.90	8253.80	29505.33
- As at March 31, 2021	638.90	638.50	14690.70	49509.15
- Growth	↑ 118.17%	↑ 113.62%	↑ 77.99%	↑ 67.80%

**Five-year performance**

Closing price	Company's share price on		Indices	
	NSE	BSE	NIFTY 50	S & P Sensex
- As at April 1, 2016	122.00	121.85	7718.05	25301.7
- As at March 31, 2021	638.90	638.50	14690.70	49509.15
- Growth	↑ 423.69%	↑ 424.00%	↑ 90.34%	↑ 95.68%

**j. Address for correspondence for investors/deposit holders' queries**

**Registrar & Transfer Agents:** TSR Darashaw Consultants Private Limited

Particulars	Address	Contact details
<b>Registered office &amp; main operating office:</b>		
<b>Mumbai</b>	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 (new address w.e.f. March 1, 2021)	Contact Person: Ms. Mary George Telephone: 022-66568484 Fax: 022-66568494 Website: <a href="https://www.tcplindia.co.in">https://www.tcplindia.co.in</a> E-mail: <a href="mailto:csg-unit@tcplindia.co.in">csg-unit@tcplindia.co.in</a>
<b>Branch Offices at :</b>		
West – Ahmedabad	C/o Link Intime India Private Limited Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad - 380006	Contact Person : Ms. Preeti Madhu Tel : +91-79-2646 5179 Email : <a href="mailto:csg-unit@tcplindia.co.in">csg-unit@tcplindia.co.in</a>
South - Bengaluru	C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7th Main, 3rd Cross, Hanumanthnagar Bengaluru – 560019	Contact Person: Mr. Shivanand M Tel : +91-080-2650 9004 E-mail: <a href="mailto:tsrdlbgang@tcplindia.co.in">tsrdlbgang@tcplindia.co.in</a>
East - Kolkata & Jamshedpur	C/o Link Intime India Private Limited, Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road, Kolkata - 700001 Bungalow No. 1, 'E' Road, Northern Town Bistupur, Jamshedpur – 831 001	Contact Person: Mr. Rijit Mukherjee Tel : +91-33-4008 1986 Email: <a href="mailto:tsrdlcal@tcplindia.co.in">tsrdlcal@tcplindia.co.in</a> Contact Person : Mr. Subrata Das Tel : +91-657-2426 937 Email : <a href="mailto:tsrdljsr@tcplindia.co.in">tsrdljsr@tcplindia.co.in</a>

Particulars	Address	Contact details
North - Delhi	C/o Link Intime India Private Limited Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058	Contact Person : Mr. Shyamalendu Shome Tel : +91-11-4941 1030 Email : <a href="mailto:tsrdldel@tcplindia.co.in">tsrdldel@tcplindia.co.in</a>

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

**(i) Name, designation & address of Compliance Officer:**

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

**(ii) Name, designation & address of Investor Relations Officer:**

Contact Person	Address	Contact details
<b>Ms. Nidhi Verma</b> Head - Investor Relations & Communication	<b>Corporate Office</b> 11/13, Botawala Building, 1st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai- 400 001	Tel: +91 22 61218400 Website: <a href="http://www.tataconsumer.com">www.tataconsumer.com</a> Email: <a href="mailto:nidhi.verma@tataconsumer.com">nidhi.verma@tataconsumer.com</a>

**k. Share transfer system**

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

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

**l. Distribution of Shareholding**

**Distribution of Shareholding as at March 31, 2021**

No. of Shares	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to Total Holders
1 to 500	43,143,853	43,143,853	4.68	540,482	89.31
501 to 1000	21,050,760	21,050,760	2.28	28,319	4.68
1001 to 2000	24,564,472	24,564,472	2.67	17,216	2.84
2001 to 3000	15,345,609	15,345,609	1.67	6,182	1.02
3001 to 4000	11,217,182	11,217,182	1.22	3,198	0.53
4001 to 5000	9,558,528	9,558,528	1.04	2,091	0.35
5001 to 10000	28,337,244	28,337,244	3.07	4,038	0.67
10001 to 20000	26,497,934	26,497,934	2.88	1,915	0.32
Greater than 20000	741,836,133	741,836,133	80.50	1,713	0.28
<b>Total</b>	<b>921,551,715</b>	<b>921,551,715</b>	<b>100.00</b>	<b>605,154</b>	<b>100.00</b>



### Categories of Shareholders as at March 31, 2021

Sl. No.	Particulars	No. of Accounts	Holdings/ Shares held	% to Capital
1	Promoter	10	270,557,128	29.36
2	Other Entities of the Promoter Group	8	49072605	5.32
2	Indian Financial Institutions	29	15,976,879	1.73
3	State Government	6	87,870	0.01
4	Central Government	0	0	0.00
5	Alternative Investment Funds	19	5,331,357	0.58
6	Nationalised Banks	88	519,474	0.06
7	Mutual Funds	221	77,558,662	8.42
8	Foreign Institutional Investors/ Foreign Companies / Foreign Bodies DR	626	232,425,389	25.22
9	GDS Depositories	1	820,446	0.09
10	Other Companies	3463	49,514,465	5.37
11	IEPF Suspense Account	1	3,481,985	0.38
12	Individuals & Others	600,682	216,205,455	23.46
	<b>Total</b>	<b>605,154</b>	<b>921,551,715</b>	<b>100.00</b>

#### m. Top Ten Shareholders

As at March 31, 2021, the top ten shareholders of the Company were as follows:-

Sr. No.	Name of the Shareholder	No. of Shares	%
1	Tata Sons Private Limited	270,557,128	29.36
2	Tata Investment Corporation Limited	44,273,001	4.80
3	First State Investments Icv- Stewart Investors Asia Pacific Leaders Fund	30,164,692	3.27
4	Government Pension Fund Global	17,001,789	1.84
5	HDFC Mutual Fund *	11,758,907	1.28
6	Axis Mutual Fund *	10,794,277	1.17
7	Nippon Life India Trustee Ltd *	9,731,527	1.06
8	Aditya Birla Sun Life Trustee Private Limited *	7,978,689	0.87
9	Baron Emerging Markets Fund	7,363,351	0.80
10	Life Insurance Corporation of India*	6,916,552	0.75

\*Includes various sub-accounts

#### n. Non-resident Shareholders

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

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

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

As on March 31, 2021, the outstanding Global Depository Receipts were 820,446. The GDRs are convertible into fully paid equity shares on a 1:1 basis. The underlying shares against the outstanding GDRs have been allotted in the name of the Depository. No ADR or convertible instrument is outstanding as on March 31, 2021.

**p. Commodity price risk or foreign exchange risk and hedging activities**

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

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

**r. Plant locations:**

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

\* Closed on March 13, 2021

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

**s. Credit Rating**

The following is the list of credit ratings assigned/re-affirmed to the Company during the financial year 2020-21:

Instrument Details	Amount (Rs. Crores)	Rating
Long-Term Debt (including Non-Convertible Debenture)	350	ICRA AAA (with Stable Outlook)
Short Term Debt (including commercial Papers) #	715	ICRA A1+
Fund-Based WC Limits#	400	Long Term - ICRA AAA (with Stable Outlook) Short Term - ICRA A1+
Non-Fund Based facility	24	ICRA A1+
Commercial Paper (CP)	715	CARE A1+ (A One plus)

#Total Borrowing under the fund-based facility and commercial paper shall not exceed Rs. 715 Cr

**q. Commodity risk faced by the Company during the year and how they are managed**

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

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

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



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

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

In pursuance of the above, the dividend remaining unclaimed or unpaid in respect of dividends declared for FY 2012-13 had been transferred to the IEPF during FY 2020-21. Consequently, shares in respect of which dividend(s) remained unclaimed or unpaid from FY 2012-13 till FY 2019-20 were also be transferred to IEPF. The details of the unclaimed dividends and shares so transferred are available on the Company's website- <https://www.tataconsumer.com/investors/investor-information/iepf-related-matters>.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of

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

It may be noted that the unclaimed dividend for FY 2013-14 declared on August 26, 2014 along with underlying shares, are due to be transferred to the IEPF by September 2021. Members who have not encashed the dividend warrant(s) from FY 2013-14, onwards may forward their claims to the Company's Registrar and Share Transfer Agents **before September 15, 2021, to avoid any transfer of dividend or shares to the IEPF Authority.**

The shares and unclaimed dividends transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in e-Form No. IEPF -5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) and submit the requisite documents to the Company.

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

Financial year ended	Date of payment	Nature of Payment	Last Date to claim
March 31, 2014	August 28, 2014	Dividend	September 15, 2021
March 31, 2015	August 19, 2015	Dividend	September 05, 2022
March 31, 2016	August 26, 2016	Dividend	September 13, 2023
March 31, 2017	August 21, 2017	Dividend	September 06, 2024
March 31, 2018	July 09, 2018	Dividend	July 25, 2025
March 31, 2019	June 13, 2019	Dividend	June 26, 2026
March 31, 2020	July 08, 2020	Dividend	July 30, 2027
March 31, 2021	May 28, 2020	Sale proceed from fractional shares	May 24, 2027

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

### 14. OTHER DISCLOSURES

#### (a) Related Party Transactions

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Companies Act, 2013 and were also not material RPTs under Regulation 23 of the Listing Regulations. During the year under review, all RPTs were placed before the Audit Committee for its approval (including omnibus approval), as required under Section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

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

The Board had approved a policy for related party transactions which can be accessed at the Company website at <https://www.tataconsumer.com/investors/policies?reload>.

**(b) Declaration of compliance by the Company**

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

**(c) Establishment of vigil mechanism, whistle blower policy**

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

None of the Directors nor any employees were denied access to the Chairman of the Audit Committee.

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

**(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company is compliant with all the mandatory requirements of the Listing Regulations for FY 2020-21.

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

- i) **Shareholders' Rights:** The quarterly and half-yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website and the same are also emailed to the shareholders who have registered their email ids with the Company.

- ii) **Modified Opinion in Auditors Report:** The Company's financial statements for FY 2020-21 do not contain any modified audit opinion.

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

**(e) Consolidated Fees paid / payable to Statutory Auditors**

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

Type of Services/Fees	Amount in Crores
Statutory Audit Fees	10.39
Other services including reimbursement of expenses	2.45
<b>Total</b>	<b>12.84</b>

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

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted at various locations of the Company.

There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2020-21.

**(g) Compliance with Accounting Standard**

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

**(h) Subsidiary Companies**

In terms of Regulation 24(1) of the Listing Regulations, Company has two unlisted material subsidiaries incorporated outside India i.e. Tata Consumer GB



Limited and Tata Consumer UK Group Limited. In compliance with the above-mentioned Regulation, Mr. Bharat Puri, Independent Director of the Company has been appointed as Director on the Board of the above-mentioned unlisted material subsidiaries. The Company is compliant with other provisions of Regulation 24 of Listing Regulations. A policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link <https://www.tataconsumer.com/investors/policies?reload>.

## 15. CEO/CFO CERTIFICATION

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

## 16. CERTIFICATE ON CORPORATE GOVERNANCE

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

## 19. WEBLINK FOR CORPORATE INFORMATION AND POLICIES:

Particulars	Website links
Composition and profile of the Board of Directors	<a href="https://www.tataconsumer.com/investors/Board-Of-Directors-List/board_of_directors">https://www.tataconsumer.com/investors/Board-Of-Directors-List/board_of_directors</a>
Terms and conditions of appointment of Independent Directors	<a href="https://www.tataconsumer.com/investors/Board-Of-Directors-List/terms_and_conditions?reload">https://www.tataconsumer.com/investors/Board-Of-Directors-List/terms_and_conditions?reload</a>
Policy for appointment and removal of Directors	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Familiarisation programme for Independent Directors	<a href="https://www.tataconsumer.com/investors/Board-Of-Directors-List/familiarization-programme?reload">https://www.tataconsumer.com/investors/Board-Of-Directors-List/familiarization-programme?reload</a>
Remuneration Policy of Directors, KMPs, and Other employees	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Tata Code of Conduct	<a href="https://www.tataconsumer.com/investors/Board-Of-Directors-List/code-of-conduct?reload">https://www.tataconsumer.com/investors/Board-Of-Directors-List/code-of-conduct?reload</a>
Dividend Distribution Policy	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Criteria for making payments to Non-Executive Directors	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Code of conduct for Non-Executive Directors	<a href="https://www.tataconsumer.com/investors/Board-Of-Directors-List/code-of-conduct?reload">https://www.tataconsumer.com/investors/Board-Of-Directors-List/code-of-conduct?reload</a>
Corporate Social Responsibility Policy	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Policy on Related Party Transactions	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Policy for determining material subsidiaries	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Policy on determining materiality for disclosure	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Whistle Blower Policy	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Code for Corporate Disclosure Practices	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Document retention and Archival Policy	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Prevention of Sexual Harassment (POSH) at Workplace policy	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Anti-Bribery & Anti-Corruption Policy	<a href="https://www.tataconsumer.com/investors/policies">https://www.tataconsumer.com/investors/policies</a>
Quarterly Shareholding Pattern	<a href="https://www.tataconsumer.com/investors/investor-relations/shareholding-pattern">https://www.tataconsumer.com/investors/investor-relations/shareholding-pattern</a>

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

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

## 18. GREEN INITIATIVE

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

Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in Demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

## ANNEXURE I TO THE REPORT

### **Declaration by the CEO on Code of Conduct as required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Sunil D'Souza, Managing Director and CEO of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year 2020-21.

For Tata Consumer Products Limited

Mumbai  
May 6, 2021

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

## ANNEXURE II TO THE REPORT

### **CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement** [pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015] For the Financial Year ended March 31, 2021

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 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, 2021 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

Mumbai,  
May 6, 2021

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

Sd/-  
**John Jacob**  
Chief Financial Officer



## ANNEXURE III TO THE REPORT

### PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE To the Members of TATA CONSUMER PRODUCTS LIMITED

I have examined the compliance of the conditions of Corporate Governance by Tata Consumer Products Limited (Formerly Tata Global Beverages Limited) ("the Company") for the year ended on 31<sup>st</sup> March 2021, as stipulated in The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter collectively referred to as "Listing Regulations");

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations during the year ended 31<sup>st</sup> March, 2021.

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.

It may be noted that I have conducted online verification & examination of records, as facilitated by the Company (where ever required), due to Covid-19 and subsequent measures taken by the concerned authorities, for the purpose of issuing this Report.

Date: May 6, 2021  
Place: Kolkata  
UDIN: F002303C000248593

Sd/-  
**Dr. Asim Kumar Chattopadhyay**  
Practising Company Secretary  
FCS No. 2303  
Certificate of Practice No. 880  
Peer Review – 792/2020

## ANNEXURE IV TO THE REPORT

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2021 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in the company
1	SANTHANAKRISHNAN SANKARAN	00032049	28/05/2013
2	SHIKHA SANJAYA SHARMA	00043265	07/05/2019
3	SUNIL ALARIC D'SOUZA	07194259	04/04/2020
4	CHANDRASEKARAN NATARAJAN	00121863	03/07/2017
5	SIRAJ AZMAT CHAUDHRY	00161853	03/07/2017
6	LAKSHMANAN KRISHNA KUMAR	00423616	01/04/2013
7	PATHAMADAI BALACHANDRAN BALAJI	02762983	08/08/2020
8	BHARAT TILAKRAJ PURI	02173566	07/05/2019

Mr. Harish Ramananda Bhat ceased to be Director effective 07/08/2020 and Mr. Pathamadai Balachandran Balaji joined the Board as an Additional Director effective 08/08/2020 .

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

It may be noted that I have conducted on line verification & examination of records, as facilitated by the Company (where ever required), due to Covid-19 and subsequent measures taken by the concerned authorities, for the purpose of issuing this Certificate.

Place : Kolkata  
Date: April 22, 2021  
UDIN: F002303C000154807

Sd/-  
**Dr. Asim Kumar Chattopadhyay**  
Practising Company Secretary  
Membership No.: FCS - 2303 CP No.: 880  
Peer Review - 792/2020