

# Postal Ballot Notice

## POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the (Companies Management and Administration) Rules, 2014, each as amended.]

E-VOTING STARTS ON	E-VOTING ENDS ON
Friday, April 5, 2024, at 9:00 a.m. (IST)	Saturday, May 4, 2024, at 5:00 p.m. (IST)

Dear Members,

**NOTICE** is hereby given that pursuant to Section 108, 110 of the Companies Act, 2013 ("**the Act**"), read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), the Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable provisions, of the Act, rules, regulations, circular and notification (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the resolutions as set out hereunder are proposed for approval of the Members of Tata Consumer Products Limited ("**the Company**" or "**TCPL**") as Special Resolutions, by way of Postal Ballot only through remote e-voting i.e. voting through electronic means ("**Remote e-Voting**"):

- 1) Approval of "Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of the Company.
- 2) Approval for extension of "Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of subsidiaries of the Company.
- 3) Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director for a second term of 5 years commencing from May 7, 2024
- 4) Re-appointment of Mr. Bharat Puri (DIN: 02173566) as an Independent Director for a second term of 5 years commencing from May 7, 2024

The Explanatory Statement pertaining to the said resolutions setting out the material facts and related particulars is annexed hereto.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of

the Listing Regulations (iii) the SS-2 and (iv) MCA Circulars, the Company has provided Remote e-Voting facility only, to its Members to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. For this purpose, the Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide Remote e-Voting facility. The instructions for Remote e-Voting forms part of this Postal Ballot Notice.

The Postal Ballot Notice will also be placed on the website of the Company ([www.tataconsumer.com](http://www.tataconsumer.com)) and on the website of NSDL.

The Postal Ballot Notice is being sent only by electronic mode, to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid MCA and SEBI Circular. Accordingly, physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot process.

The communication of the assent or dissent of the Members would take place only through the Remote e-Voting system. Eligible Member, whose e-mail address is not registered with the Company/Depositories, are requested to follow the process provided in the Notes to receive this Postal Ballot Notice.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the Remote e-Voting process not later than **5:00 p.m. (IST) on Saturday, May 4, 2024**. Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Company has appointed Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS: 2303 & COP No. 880), as Scrutinizer as authorized by the Board at its meeting held on March 14, 2024, for conducting the Postal Ballot through Remote e-Voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder.

After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Company, or any person authorized by the Chairman. The results of the voting conducted through Postal Ballot (through the Remote e-Voting process) along with the Scrutinizer's Report will be announced by the Chairman or such

person as authorized, on or before **Tuesday, May 7, 2024**. The same will be displayed on the website of the Company: [www.tataconsumer.com](http://www.tataconsumer.com), the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also shall be communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange Limited ("CSE"), where the Company's equity shares are listed and be made available on their respective websites. The Company will also display the results of the Postal Ballot at its Registered Office.

## SPECIAL BUSINESS:

### **RESOLUTION NO. 1: Approval of "Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration of Committee ('**NRC**') and Board of Directors ("**Board**") and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ('**the Act**') read with relevant rules made thereunder, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('**SEBI SBEB&SE Regulations**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ('**SEBI**'), provisions of Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ('**FEMA**'), and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to any applicable approval, consent, permission and sanction of any authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting any such approval, consent, permission and sanction, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the '**Board**'), which term shall include NRC and any other Committee or their delegated authority to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board (i) to introduce and implement the '**Tata Consumer Products Limited - Share-based Long Term Incentive Scheme 2024 ("TCPL SLTI Scheme 2024" or "the Scheme")**' (the salient features of the Scheme are furnished in the Explanatory

Statement to this Notice) and (ii) to create, offer and grant upto 9,00,000 (Nine Lakhs Only) **Performance Share Units (hereinafter referred to as "PSUs")** and to issue and allot not exceeding 9,00,000 (Nine Lakh Only) Equity Shares of ₹ 1/- (Rupee One Only) each representing 0.1% of the present paid-up equity share capital of the Company (as on date), in one or more tranches, to the employees as designated by the Company, whether working in India or out of India, present or future, and to any whole-time director as may be decided by the NRC/the Board and permitted under the SEBI SBEB&SE Regulations, but does not include an employee who is a promoter or a person belonging to the promoter group, independent directors and a director who either by himself/herself or through his relative or through any body corporate, holds directly or indirectly more than 10% of the outstanding equity shares of the Company ('Eligible Employees'), with each PSUs giving a right, to the Eligible Employees to subscribe to one fully paid-up Equity Share of the face value of ₹ 1/- (Rupee One Only), at a price of ₹ 1/- (Rupee One Only) per Equity Share and that the grant of PSUs, vesting and exercise thereof shall be in one or more tranches and on such terms and conditions, as may be determined by the NRC in accordance with the provisions of the Scheme, SEBI SBEB&SE Regulations and in due compliance with the applicable laws and regulations in force.

**RESOLVED FURTHER THAT**, the NRC be and is hereby authorized to implement, manage, operate and/or administer the TCPL SLTI Scheme 2024 in terms of the SEBI SBEB&SE Regulations and other laws as may be applicable.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by way of fresh allotment.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted pursuant to the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, merger, demerger, sale of division or such other corporate action as permitted under SBEB&SE Regulations, the outstanding PSUs to be granted under the Scheme shall be suitably adjusted for the number and price of PSUs, such that total value to the Eligible Employees of the PSUs remains the same after the Corporate Action, and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Scheme are passed on to the Eligible Employees.

**RESOLVED FURTHER THAT** the NRC be and is hereby authorized to approve the grant letter, application form,

Performance Share Unit agreement and other related documents, to grant PSUs to the Eligible Employees (including deciding the number of PSUs to be granted to Eligible Employees), to make any modifications/changes/variations/alterations/revisions in the Scheme or suspend/withdraw/revive the Scheme from time to time in conformity with the applicable laws, Memorandum of Association and Articles of Association of the Company as may be required, in case of any change in applicable laws or as specified by any statutory authority, without being required to seek any further consent or approval of the Members to that effect and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution provided that such change is not detrimental to the interest of the Eligible Employees, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Scheme.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI SBEB&SE Regulations', and other applicable laws, rules and regulations, subject to such approvals as maybe required, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to allot Equity Shares upon exercise of PSUs by the Eligible Employees, to take necessary steps for listing of the Equity Shares allotted under the Scheme on the stock exchanges and to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB&SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the TCPL SLTI Scheme 2024."

**RESOLUTION NO. 2: Approval for extension of "Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of subsidiaries of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee ('NRC') and Board of Directors ("Board") and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ('the Act') read with relevant rules made thereunder, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB&SE Regulations') the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), provisions of Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ('FEMA'), and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to any applicable approval, consent, permission and sanction of any authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting any such approval, consent, permission and sanction, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include NRC and any other Committee or their delegated authority to exercise its powers, including the powers conferred by this Resolution), the consent of the Members be and is hereby accorded to the Board to extend the benefit and coverage of the **Tata Consumer Products Limited-Share-based Long Term Incentive Scheme 2024 ("TCPL SLTI Scheme 2024" or "the Scheme")** referred to in resolution under No. 1 of this Postal Ballot Notice, (the salient features of the Scheme are furnished in the Explanatory Statement to this Notice) for issue of **Performance Share Units (hereinafter referred as "PSUs")** to such Eligible Employees (as defined in the TCPL SLTI Scheme 2024), of any present and future subsidiary companies of the Company ('Eligible Employees of subsidiary companies'), selected on the basis of criteria decided by the NRC.

**RESOLVED FURTHER THAT** the NRC be and is hereby authorized to approve the grant letter, application form, Performance Share Unit agreement and other related documents, to grant PSUs to the Eligible Employees of

subsidiary companies (including deciding the number of PSUs to be granted to Eligible Employees of subsidiary companies), to make any modifications/changes/variations/alterations/revisions in the Scheme or suspend/ withdraw/ revive the Scheme from time to time in conformity with the applicable laws, Memorandum of Association and Articles of Association of the Company as may be required, in case of any change in applicable laws or as specified by any statutory authority, without being required to seek any further consent or approval of the Members to that end and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution provided that such change is not detrimental to the interest of the Eligible Employees of subsidiary companies, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the Scheme.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI SBEB&SE Regulations', and other applicable laws, rules and regulations, subject to such approvals as maybe required, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof."

**RESOLUTION NO. 3: Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a second term of 5 years commencing from May 7, 2024**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (**"the Act"**), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**"Listing Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Ms. Shikha Sharma (DIN: 00043265),

who was appointed as an Independent Director at the 56<sup>th</sup> Annual General Meeting of the Company held on June 11, 2019, and who holds office up to May 6, 2024, and has submitted a declaration confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from May 7, 2024, up to May 6, 2029, be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Shikha Sharma shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

**RESOLUTION NO. 4: Re-appointment of Mr. Bharat Puri (DIN: 02173566) as an Independent Director of the Company for a second term of 5 years commencing from May 7, 2024**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (**"the Act"**), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**"Listing Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Bharat Puri (DIN: 02173566), who was appointed as an Independent Director at the 56<sup>th</sup> Annual General Meeting of the Company held on June 11, 2019, and who holds office up to May 6, 2024 and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from May 7, 2024, up to May 6, 2029, be and is hereby approved.



**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Bharat Puri shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Non-Executive, Independent Director, under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

### NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide Remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to Remote e-Voting is mentioned in note no. 17 hereunder.
3. In compliance with the MCA Circulars, the Postal Ballot Notice along with the instructions regarding Remote e-Voting is being sent by electronic mode only to those Members whose names appear in the Register of Members / list of Beneficial Owners, maintained by the Company / Depositories as at close of business hours on **Thursday, March 28, 2024** (i.e. **Cut-off date**), and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent as on the Cut-off date and will be sent to those member who will register their e-mail address in accordance with the process outlined in this Notice. For Members who have not registered their e-mail IDs, please follow the instructions given in note no. 16 hereunder.
4. As per the MCA Circulars, physical copies of the Postal Ballot Notice, Postal Ballot Forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through Remote e-Voting only. The Company has engaged the services of NSDL to provide Remote e-Voting facility to its members.
5. A copy of the Postal Ballot Notice is available on the website of the Company at [www.tataconsumer.com](http://www.tataconsumer.com), website of the stock exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of our e-Voting agency i.e. NSDL e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. All documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members seeking to inspect such documents can send an e-mail to [investor.relations@tataconsumer.com](mailto:investor.relations@tataconsumer.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period **April 5, 2024 to May 4, 2024**.
7. After sending the Notice of Postal Ballot through email, an advertisement shall be published in English newspaper and Bengali newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company's website: [www.tataconsumer.com](http://www.tataconsumer.com).
8. The voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on close of business hours on **Thursday, March 28, 2024, i.e. the Cut-off date**. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of Remote e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the Remote e-Voting process. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only. A Member cannot exercise his vote by proxy on Postal Ballot.
9. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice.
10. **The Remote e-Voting will commence on Friday, April 5, 2024, at 09:00 a.m. IST and will end on Saturday, May 4, 2024 at 5:00 p.m. IST.** Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
11. Members are requested to cast their vote through the Remote e-Voting process not later than **5:00 p.m. IST on Saturday, May 4, 2024**, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolutions are casted by the Members, the Members shall not be allowed to change these subsequently.

12. The Company has appointed Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS: 2303 & COP No. 880), as Scrutinizer, to scrutinize the Postal Ballot through Remote e-Voting process in a fair and transparent manner. He has communicated his willingness for such appointment and will be available for the same.
13. The Scrutinizer will submit his report to the Chairman, or any person authorized by the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the Remote E-voting process will be announced by the Chairman, or such person as authorized, on or before **Tuesday, May 7, 2024**. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.
14. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tataconsumer.com](http://www.tataconsumer.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
15. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on **Saturday, May 4, 2024**, i.e. the last date specified for receipt of votes through the Remote e-Voting process.
16. **Process for those members whose e-mail ids are not registered with the Depositories/the Company for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this Postal Ballot Notice:**
  - (a) **Registration of email addresses with Link Intime India Private Limited ["Link Intime"]:** The Company has made special arrangements with Link Intime and NSDL for the registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to Link Intime on or before 05:00 p.m. IST on Thursday, May 2, 2024. The process to be followed for registration of an e-mail address is as follows:
    - i. Visit the link: [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html)
    - ii. Select the Name of the Company from the dropdown: **Tata Consumer Products Limited**.
  - (b) **Registration of e-mail address permanently with Company/DP:** Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / Link Intime to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.
  - (c) **Alternatively,** Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
17. **The details of the process and manner for Remote e-Voting are explained herein below: Process to vote electronically using NSDL e-Voting system:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

  - iii. Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers.
  - iv. Enter your Mobile No and email id and click on the Continue button.
  - v. The system will send OTP on Mobile and Email ids.
  - vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhar Card, passport or front and back side of share certificate in case of Physical folio.
  - vii. Enter the OTP received on your Mobile and Email Address.
  - viii. The system will then confirm the e-mail address for receiving this Postal Ballot Notice.

After the successful submission of the e-mail address, NSDL will e-mail a copy of this Postal Ballot Notice with the e-Voting user ID and password. In case of any queries, Members may write to [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in) or [evoting@nsdl.com](mailto:evoting@nsdl.com).

## Step 1: Access to NSDL e-Voting system

### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

- Login Methods are given below
  - i. **Individual Shareholders holding securities in demat mode with NSDL. :**
    - a) If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **“Beneficial Owner”** icon under **“Login”** which is available under **“IDeAS”** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.
    - b) If the user is not registered for IDeAS e-Services, option to register is available at. Select <https://eservices.nsd.com/> **“Register Online for IDeAS”** Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
    - c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting

system is launched, click on the icon **“Login”** which is available under **“Shareholder/Member”** section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- d) Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



### ii. **Individual Shareholders holding securities in demat mode with CDSL :**

- a) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- b) After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- c) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>



- d) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

**iii. Individual Shareholders (holding securities in demat mode) login through their depository participants:**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

• **Helpdesk details & Login Types are given below:**

1. Individual Shareholders holding securities in demat mode with NSDL :  
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com), or contact at 022-4886 7000 and 022-2499 7000
2. Individual Shareholders holding securities in demat mode with CDSL :  
Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv. Your User ID details are given below :
  - **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001\*\*\* and EVEN is 128189 then user ID is 128189001\*\*\*).
- v. Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?  
If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com), mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [asimsecy@gmail.com](mailto:asimsecy@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- b) Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period. **(EVEN of the Company for this Postal Ballot is "128189")**

**By Order of the Board of Directors of**

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

Date: March 14, 2024  
Place: Mumbai

**Registered Office:**  
1, Bishop Lefroy Road, Kolkata – 700 020  
CIN - L15491WB1962PLC031425  
E-mail id: [investor.relations@tataconsumer.com](mailto:investor.relations@tataconsumer.com)  
Website address: [www.tataconsumer.com](http://www.tataconsumer.com)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Resolutions 1 to 4 of the accompanying Notice.

### Resolution nos. 1 and 2:

#### Approval of Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024 for granting performance share units to the Eligible Employees of the Company and extension of coverage to eligible employees of subsidiary companies, under the Scheme

The share-based benefits/schemes, such as performance shares, stock options, restricted stock units, etc., have been recognized as an effective instrument to align the interests of employees with that of the Company for enhancing overall shareholder value creation and providing an opportunity for employees to participate in the growth of the Company and create long-term wealth.

A proposal for the approval for introduction and implementation of the Tata Consumer Products Limited Share-based Long-Term Incentive Scheme 2024 (“TCPL SLTI Scheme 2024” or “the Scheme”), is being placed before the shareholders in terms of SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations of 2021 (“**SEBI SBEB&SE Regulations**”). This Scheme is in addition to the existing Tata Consumer Products Limited Share-based Long-Term Incentive Scheme 2021.

To offer competitive compensation to attract and retain talent, and to drive a performance culture in the Company, the Nomination and Remuneration Committee (NRC) formulated the detailed terms and conditions of the Scheme at its meeting on March 14, 2024, which was duly approved by the Board of Directors at its meeting on March 14, 2024, subject to approval by the members. The Scheme would enable the Company to attract, retain, and motivate the best available talent. This initiative aims to link employee performance in the Company with other initiatives to contribute to improving the Company’s overall performance.

The Company has structured the Scheme for its eligible employees with the following major objectives:

- To drive the long-term objectives of the Company and create long term shareholder value by aligning the interest of the employees;
- To attract, motivate, and retain employees by rewarding their performance.
- To ring fence and incentivize key talent to drive long-term objectives of the Company.
- To ensure that senior management employees’ compensation and benefits match the long gestation period of certain key initiatives.
- To drive ownership behaviour and to provide them with an opportunity to participate in the future growth and profitability of the Company.

These objectives are intended to be achieved through the grant of Performance Share Units (PSUs) to eligible employees of the Company and its subsidiary companies.

Under the Scheme, the Company would grant up to 9,00,000 Performance Share Units (PSUs) in one or more tranches to eligible employees of the Company and its subsidiary companies, entitling the grantees to acquire up to 9,00,000 fully paid-up equity shares of ₹ 1/- (Rupee One Only) each, representing 0.1% of the paid-up share capital of the Company (as of the date). The number of PSUs to be granted to eligible employees will be determined based on the Long-Term Incentive Pay amount to be awarded to eligible employees divided by the closing market price of the shares on the National Stock Exchange of India Limited (NSE), one day prior to the date of the NRC Meeting for approval of grants in FY 2024-25 and onwards.

The PSUs, together with existing fixed pay and performance pay, will comprise the total compensation being offered to selected employees of the Company and its subsidiary companies. The intent is to cover select senior leaders and key talent who can make a significant difference to the Company’s performance and align their rewards directly with the Company’s performance. The value of the award can be realized only through superior business performance leading to superior share price performance over time.

The inclusion of employees from subsidiary companies under the Scheme is integral to fostering a cohesive and aligned workforce across the entire organizational structure. By extending the benefits of the Scheme to eligible employees of subsidiary companies, Tata Consumer Products Limited aims to reinforce a sense of unity, shared purpose, and collaboration among all employees within the broader corporate family. This approach not only strengthens the overall talent pool within the organization but also ensures consistent standards of performance and incentivization throughout the Company and its subsidiaries. Moreover, it aligns with the strategic vision of promoting a unified corporate culture focused on long-term value creation and sustainable growth across all business entities under the Tata Consumer Products Limited umbrella.

The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013 (‘the Act’) and the SBEB&SE Regulations.

**The salient features of the Scheme and the requisite disclosures w.r.t. the Scheme, as required under Regulation 6 of SEBI SBEB&SE Regulations and the Companies (Share Capital and Debentures) Rules, 2014, are set out as below:**

**a) Brief description of the Scheme:**

The TCPL SLTI Scheme 2024 is intended to reward, retain and motivate the Eligible Employees of the Company and its subsidiary companies as defined in the Scheme (hereinafter collectively referred to as 'Eligible Employees') for their performance and participation in the growth and profitability of the Company. The Eligible Employees shall be granted Performance Share Units (PSUs), as determined by the NRC, which will vest on particular dates and could be exercisable into fully paid-up Equity Shares of ₹ 1/- (Rupee One Only) each of the Company, on the terms and conditions as provided hereunder, in accordance with the provisions of the applicable laws and regulations for the time being in force.

**b) Total number of options, shares or benefits to be offered and granted:**

Under the Scheme, the Company would grant upto 9,00,000 Performance Share Units ("PSUs") in one or more tranches to Eligible Employees that would entitle the Grantees to acquire, not exceeding 9,00,000 fully paid-up equity shares of ₹ 1 each, representing 0.1% of the paid-up Equity Share capital of the Company (as on date). However, the aggregate number of PSUs that may be granted to a single Employee in any one financial year under the Scheme 2024 shall not exceed 50,000 (Fifty Thousand).

**c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

Following classes of employees of the Company and its subsidiary companies are entitled to participate in the Scheme, as may be decided by the NRC, from time to time:

- i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii) a Director of the Company, who is in whole time employment of the Company, who is not a promoter or member of the promoter group; or
- iii) an employee as defined in sub-clauses (i) or (ii), of subsidiary companies (present and future), in India or outside India;

As per SBEB&SE Regulations, the following category of employees/directors shall not be eligible to participate in the Scheme:

- An employee of the Company or its subsidiary companies, who is a promoter or belongs to the promoter group;

- A director of the Company or its subsidiary companies, who either by himself/herself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; and
- Independent Directors of the Company or its subsidiary companies

**d) Requirements of vesting and period of vesting:**

The Vesting period for the PSU granted under the Scheme shall not be less than one year. The PSUs granted under the Scheme would vest within a maximum period of 3 (three) years but after minimum 1(one) year from the date of grant of such PSUs. The PSUs shall vest in Eligible Employees subject to continuing employment with the Company or any Tata Company on the date of Vesting. The number of PSUs that would vest with the Participants would be determined by the NRC based on the Company's performance on certain performance metrics (such as Sales Growth, RoCE and Free Cash Flows) in 3 preceding financial years as per the Company's Audited Consolidated Annual Financial Results or such other performance metrics as may be determined by the NRC from time to time. The NRC would determine the said metrics, detailed terms and conditions relating to such vesting including the proportion in which PSUs granted would vest. At the time of vesting, NRC may adjust the number of PSUs already granted by +/-20% for the quality of results achieved by the Company, provided that the number of PSUs vested will not exceed 120% of PSUs granted to any Eligible Employee. For any additional PSUs arising out of the said adjustment, such additional PSUs will be issued as fresh grants for which the minimum vesting period shall be of one year. For example: an employee was granted 100 PSUs. After 3 years, the actual vesting is at 120% and hence employee is eligible for vesting of 120 PSUs. While the original 100 PSUs out of 120 PSUs would vest after 3 years of grant, for the additional 20 PSUs, there will be a minimum vesting period of one year.

PSUs granted to Eligible Employee would vest, based on the Company's performance not less than a period of 1 year from the date of grant of such PSUs and within a maximum period of 3 years from the date of Grant of such PSUs (for example, the grants made in 2024 shall vest in 2027, grants made in 2025 shall vest in 2028 and so on and so forth) where after the Participants would have the right to subscribe to the Shares during the Exercise Period. PSUs shall vest in whole numbers such that the number of Vested PSUs is rounded up to the nearest one. The NRC may extend the Vesting Date for the PSUs to vest by a period not more than 2 months.

Where an Eligible Employee discontinues to be in the permanent employment of the Company due to:

- On Death of a Participant: All the PSUs which are granted to participant till such date, whether Vested or lying Unvested shall immediately Vest in the Beneficiary (i.e. Nominee) of the deceased Participant on the date of death of the Participant, provided that where the employee has not appointed a Nominee then all the PSUs granted to him/her till such date and lying Unvested shall be exercisable by the legal heirs/successors of such Participant. However, to exercise such PSUs, the legal heirs/successors shall first be required to produce to the Company all such documents/indemnities as may be required by the Company to prove succession to the assets of the deceased Participant. All the Vested PSUs shall be permitted to be exercised within 12 months from the date of Vesting or before the expiry of the Exercise Period as per Scheme whichever is earlier.
- On Permanent Incapacity of Participant: All the PSUs granted to participant till such date of permanent incapacitation and lying Unvested, shall Vest in him/her on the date of permanent incapacitation. All the Vested PSUs shall be permitted to be exercised within 12 months from the date of permanent incapacity or before the expiry of the Exercise Period as per the Scheme, whichever is earlier.
- On Resignation or Termination (other than Misconduct): All Unvested PSUs with the Participant as on the cessation date shall lapse. All the Vested PSUs shall be permitted to be exercised on or before cessation date of employment or before the expiry of the Exercise Period as per the Scheme, whichever is earlier. In case 1-year period between grant and vesting of PSUs is not completed before the Participant resigns, then all the PSU's will lapse.

In case of employment is terminated by the Company for any reason other than misconduct, the vested PSUs will be determined based on the company's performance as per the Annual Operating Plan (AOP) from previous years, provided one year has passed since the grant of PSUs.

- On Termination of Service (due to misconduct): In case the employment of a Participant is terminated or is asked to resign (involuntary resignation) on account of Misconduct as defined in the Scheme or violation of Tata Code of Conduct or any other reason by the Company, all PSUs (Vested as well as Unvested) shall stand automatically forfeited

on the Termination Date (end of working hours on the last working day) in accordance with the terms and conditions detailed in the Scheme.

- On Retirement: In the case of a participant nearing retirement (at and above 58 years of age), grants shall be made based on the target pay mix approach followed by the Company and on a pro-rata basis for the balance period to be served with the Company. At the time of retirement, the Performance Share Units (PSUs) would vest with the participant on a pro-rata basis, based on the Company's performance as per the Annual Operating Plan (AOP) for the years prior to retirement.
  - On Abandonment: In case the termination of employment of a Participant is due to Abandonment, all PSUs (Vested as well as Unvested) shall stand automatically forfeited on the Termination Date. The Board/NRC, at its sole discretion shall decide the date of cancellation of PSUs and such decision shall be binding on all concerned.
  - On Long Leave: In case the Participant is on Long Leave at any time during the period of Grant of PSUs till the Vesting Date, then the PSUs would be granted or vested on a pro-rata basis for the period (after adjusting the period of Long Leave).
- e) Maximum period (subject to regulation 18(1) and 24(1) of, as the case may be) within which the PSUs shall be vested:**

The PSUs granted under TCPL-SLTI Scheme 2024 would vest within a maximum period of 3 (three) years but after minimum 1(one) year from the date of grant of such PSUs.

**f) Exercise price, purchase price or pricing formula:**

The Exercise Price for PSUs shall be ₹ 1/- (Rupee One Only) per PSU, i.e. at the face value of the underlying Share of the Company. The Exercise Price and the number of PSUs granted may be adjusted for any Corporate Action(s) announced by the Company prior to the Exercise Period pertaining to the relevant PSUs, as may be decided by the Board/NRC. The adjustment shall be separately intimated to the Participants.

**g) Exercise period/offer period and process of exercise/acceptance of offer:**

The Exercise Period would commence from the date of Vesting of PSUs and will expire at the end of twelve months from the date of vesting of PSUs, except for the events of death of a Participant and on Permanent Incapacity of Participant which shall be dealt as per the details mentioned in the Scheme. The NRC may extend



the Exercise Period by a further period of two years, as it may deem fit.

The exercise of the Vested PSUs shall take place by executing such documents as may be required under the Applicable Laws for the Company to pass a valid title of the relevant Shares to the Participant/Nominee, free and clear of any liens, encumbrances, and transfer restrictions.

The PSUs will lapse if not exercised within the specified Exercise Period.

**h) Appraisal process for determining the eligibility of employees for the Scheme:**

The appraisal process for determining the eligibility of the employees to the PSUs at the time of grant and to the number of Equity Shares at the time of vesting will be decided by the NRC from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, his/her future potential, critical position, performance evaluation, performance linked parameters, etc.

**i) Maximum number of PSUs to be offered and issued per employee and in aggregate, if any:**

The number of PSUs that may be granted to an Eligible Employee under the Scheme in any one year would not exceed 50,000 PSUs. The maximum number of PSUs that may be granted in aggregate to the Eligible Employees over three years, in one or more tranches, would not exceed 9,00,000 (representing 0.1% of the paid-up equity share capital of the Company).

The number of PSUs to be granted to Eligible Employees will be determined based on Long Term Incentive Pay amount to be awarded to Eligible Employees divided by the Closing Market Price of the Shares on the NSE, one day prior to the date of the NRC Meeting for approval of grants in FY 2024-25 and onwards.

**j) Maximum quantum of benefits to be provided per employee under the Scheme:**

The maximum quantum of benefits underlying the PSUs issued to an Eligible Employee shall depend upon the number of PSUs held by him/her and the market price of the Equity Shares as on the date of exercise.

**k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

The Scheme shall be implemented and administered directly by the Company.

**l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Scheme involves the issue of new Equity Shares by the Company.

**m) Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

Not applicable. The Company will not provide any loan for the implementation of the Scheme.

**n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:**

This is not applicable under the present Scheme.

**o) Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:**

The Company shall follow Ind AS 102 'Employee Share-based Payments' as prescribed by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules as amended from time to time, and/or any relevant Accounting Standards/Guidance Note as may be prescribed by the Institute of Chartered Accountants of India from time to time or any other regulations, including the disclosure requirements prescribed therein.

**p) Method of Valuation which the company shall use to value its option:**

The Company shall use the fair value method for valuation of options as prescribed under IND AS 102 'Employee Share based Payments' by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, and/or any relevant Accounting Standards/Guidance Note, as may be prescribed by the Institute of Chartered Accountants of India, from time to time or any other regulations.

**q) The following statement, if applicable:**

*'In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report'*

The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

**r) Period of lock-in**

The Shares allotted/transferred pursuant to the Exercise of the Vested PSUs shall not be subject to lock-in.

**s) Terms & conditions for buyback, if any, of specified securities covered under these regulations.**

Subject to the provisions of the applicable laws, the Board/NRC shall determine the procedure for buy-back of PSUs Granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Law.

Pursuant to Regulation 6(1) of SEBI SBEB&SE Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a special resolution, to the Scheme and issue of further shares to the Eligible Employees of the Company under the said Scheme as detailed in Item No. 1 of this Postal Ballot Notice. Pursuant to Regulation 6(3)(c) of SEBI SBEB&SE Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a separate special resolution for extending the Scheme to the Eligible Employees of subsidiary companies as detailed in Item No. 2 of this Postal Ballot Notice.

The issue of the said Equity Shares would be well within the Authorized Share Capital of the Company.

The Board recommends the resolution set out at Item Nos. 1 and 2 of the Postal Ballot Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 and 2 of the Postal Ballot Notice, except to the extent of PSUs that may be granted to them under the Scheme and the resultant Equity Shares issued, as applicable.

**Item No. 3**

**Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a second term of 5 years commencing from May 7, 2024**

Ms. Shikha Sharma was appointed as an Independent Director at the 56<sup>th</sup> Annual General Meeting held on June 11, 2019, for a period of 5 years, effective from May 7, 2019, until May 6, 2024. She is eligible for re-appointment for a second term of 5 years, starting from May 7, 2024, until May 6, 2029.

Following the performance evaluation of Ms. Sharma and considering the significant contributions made by her during her tenure as an Independent Director, as well as the belief that her continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointment of Ms. Shikha Sharma as a Non-Executive Independent

Director of the Company for a second term of five years, from May 7, 2024, to May 6, 2029, subject to the approval of the Members. Ms. Shikha Sharma abstained from discussion and voting on the matter concerning her appointment during the meetings of NRC as well as the Board of Directors.

The profile and specific areas of expertise of Ms. Sharma are provided as an Annexure to this Notice.

Ms. Sharma has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She also affirmed that she is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority, and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent for such re-appointment. In the opinion of the Board, Ms. Sharma is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Ms. Sharma has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Furthermore, a declaration has been received from Ms. Sharma that she has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority. Ms. Sharma has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Considering her experience, the Board deems it desirable and in the interest of the Company to continue Ms. Sharma on the Board, and accordingly recommends the re-appointment of Ms. Sharma as an Independent Director for a second term of 5 years, as proposed in Resolution no. 3 for approval by the Members as a Special Resolution.

Except for Ms. Shikha Sharma and/or her relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of the Company <https://www.tataconsumer.com/corporate-governance/compliances-and-filings> and are available for inspection.

**Item No. 4****Re-appointment of Mr. Bharat Puri (DIN: 02173566) as an Independent Director of the Company for a second term of 5 years commencing from May 7, 2024**

Mr. Bharat Puri was appointed as an Independent Director at the 56<sup>th</sup> Annual General Meeting held on June 11, 2019, for a period of 5 years, effective from May 7, 2019, until May 6, 2024. He is eligible for re-appointment for a second term of 5 years, starting from May 7, 2024, until May 6, 2029.

Following the performance evaluation of Mr. Puri and considering the significant contributions made by him during his tenure as an Independent Director, as well as the belief that his continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointment of Mr. Bharat Puri as a Non-Executive Independent Director of the Company for a second term of five years, from May 7, 2024, to May 6, 2029, subject to the approval of the Members. Mr. Bharat Puri abstained from discussion and voting on the matter concerning his appointment during the meetings of NRC as well as the Board of Directors.

The profile and specific areas of expertise of Mr. Puri are provided as an Annexure to this Notice.

Mr. Puri has provided a declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority, and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment. In the opinion of the Board, Mr. Puri is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Puri has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Furthermore, a declaration has been received from Mr. Puri that he has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority.

Mr. Puri has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Puri on the Board, and accordingly recommends the re-appointment of Mr. Puri as an Independent Director for a second term of 5 years, as proposed in Resolution no. 4 for approval by the Members as a Special Resolution.

Except for Mr. Bharat Puri and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of the Company <https://www.tataconsumer.com/corporate-governance/compliances-and-filings> and are available for inspection.

**By Order of the Board of Directors of**

**Sd/-**

**Sunil D'Souza**

**Managing Director & CEO**

DIN: 07194259

Date: March 14, 2024

Place: Mumbai

**Registered Office:**

1, Bishop Lefroy Road, Kolkata – 700 020

CIN - L15491WB1962PLC031425

E-mail id: [investor.relations@tataconsumer.com](mailto:investor.relations@tataconsumer.com)

Website address: [www.tataconsumer.com](http://www.tataconsumer.com)

## ANNEXURE TO THE NOTICE

### Details of Director seeking re-appointment

Disclosures, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are as under:

Name of Director	Ms. Shikha Sharma	Mr. Bharat Puri
Director Identification Number	00043265	02173566
Designation/category of the Director	Non-Executive Independent Director	Non-Executive Independent Director
Age	65 years	62 years
Date of first appointment on the Board	May 7, 2019	May 7, 2019
Qualification	B.A (Hons.) in Economics, post-graduate diploma in Software Technology from National Center for Software Technology and Post Graduate Diploma in Management from IIM, Ahmedabad	MBA from the Indian Institute of Management, Ahmedabad
Profile, Experience and Expertise in specific functional areas	<p>With extensive experience in banking and insurance, Ms. Shikha Sharma has built an impressive track record. During her tenure, she successfully transformed Axis Bank Limited from a predominantly corporate lender to a bank with a robust retail deposit franchise and a well-balanced lending book.</p> <p>Ms. Sharma embarked on her career with ICICI Bank in 1980. She served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Subsequently, she held the position of Managing Director and CEO at ICICI Prudential Life Insurance Company from December 2000 to June 2009. She later became the Managing Director and CEO of Axis Bank from June 2009 to December 2018.</p> <p>Ms. Sharma has earned numerous accolades, including the CNBC TV18 Outstanding Businesswoman of the year, AIMA JRD TATA Corporate Leadership, and Business Standard's Banker of the Year. She has also been recognized as one of the Top 20 Women in Finance by Finance Asia and one of the 50 most powerful women in business by Fortune.</p>	<p>Mr. Bharat Puri is the Managing Director of Pidilite Industries Limited since April 2015, having first joined the Board of Pidilite Industries Ltd as an Independent Director in 2008. With a proven track record as a successful global business leader, he has effectively built, motivated, and directed diverse teams across various regions in both developed and developing markets. He is graduate in Commerce from Punjab University and holds post-graduate diploma in Management (MBA) from IIM, Ahmedabad.</p> <p>Mr. Puri's professional journey began at Asian Paints in 1982, where he started as a Sales &amp; Marketing executive and eventually rose to the position of Head of Sales &amp; Marketing. In 1998, he transitioned to Cadbury India, serving as Director of Sales &amp; Marketing before being appointed as its Managing Director in 2002. Throughout his career, he has held several senior leadership positions in Sales, Marketing, and General Management at both regional and global levels. His exceptional performance culminated in his appointment as the Global President of Chocolates, Gum, and Candy for Mondelez International.</p>

Name of Director	Ms. Shikha Sharma	Mr. Bharat Puri
	<p>Ms. Sharma serves on the board of directors for several publicly listed companies, including Tata Consumer Products Limited, Tech Mahindra Limited, Mahindra &amp; Mahindra Limited, Dr. Reddy's Laboratories Limited, and Piramal Enterprises Limited. Additionally, she is an advisor/consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She is also a member of the Board of Governors of IIM, Lucknow.</p>	
<b>Shareholding in the Company including shareholding as a beneficial owner</b>	50,000	Nil
<b>Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.</b>	<ol style="list-style-type: none"> <li>1. Tata Consumer Products Limited</li> <li>2. Dr. Reddy's Laboratories Limited</li> <li>3. Mahindra and Mahindra Limited</li> <li>4. Tech Mahindra Limited</li> <li>5. Piramal Enterprises Limited</li> <li>6. Mahindra Electric Automobile Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Tata Consumer Products Limited</li> <li>2. Pidilite Industries Limited</li> <li>3. ICA Pidilite Private Limited</li> <li>4. Shubharambh Foundation</li> <li>5. Nayanta Education Foundation</li> </ol>
<b>Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice</b>	<p><b>Audit Committee</b></p> <ol style="list-style-type: none"> <li>1. Tata Consumer Products Limited - Member</li> <li>2. Dr. Reddy's Laboratories Limited - Member</li> <li>3. Mahindra and Mahindra Limited - Member</li> <li>4. Mahindra Electric Automobile Limited - Member</li> </ol>	<p><b>Audit Committee</b></p> <ol style="list-style-type: none"> <li>1. Tata Consumer Products Limited - Member</li> </ol> <p><b>Risk Management Committee</b></p> <ol style="list-style-type: none"> <li>2. Tata Consumer Products Limited - Chairman</li> </ol> <p><b>Nomination &amp; Remuneration Committee</b></p> <ol style="list-style-type: none"> <li>3. Tata Consumer Products Limited - Member</li> <li>4. ICA Pidilite Private Limited - Member</li> </ol>



Name of Director	Ms. Shikha Sharma	Mr. Bharat Puri
	<p><b>Risk Management Committee</b></p> <ol style="list-style-type: none"> <li>1. Tata Consumer Products Limited - Member</li> <li>2. Mahindra and Mahindra Limited - Member</li> <li>3. Dr. Reddy's Laboratories Limited - Chairperson</li> <li>4. Tech Mahindra Limited - Chairperson</li> <li>5. Piramal Enterprises Limited - Chairperson</li> </ol> <p><b>Nomination &amp; Remuneration Committee</b></p> <ol style="list-style-type: none"> <li>1. Mahindra and Mahindra Limited - Member</li> <li>2. Tech Mahindra Limited - Member</li> <li>3. Tata Consumer Products Limited - Chairperson</li> <li>4. Mahindra Electric Automobile Limited - Chairperson</li> </ol> <p><b>Corporate Social Responsibility Committee</b></p> <ol style="list-style-type: none"> <li>1. Tata Consumer Products Limited - Member</li> <li>2. Piramal Enterprises Limited - Chairperson</li> </ol> <p><b>Strategic Investment / Investment Committee</b></p> <ol style="list-style-type: none"> <li>1. Mahindra and Mahindra Limited - Member</li> <li>2. Tech Mahindra Limited - Chairperson</li> </ol> <p><b>Financial Services Approval Committee</b></p> <ol style="list-style-type: none"> <li>1. Piramal Enterprises Limited - Member</li> </ol>	
<b>No. of meetings of the Board attended during the year</b>	7 out of 7	7 out of 7
<b>Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company</b>	None	None
<b>Terms &amp; conditions of the appointment</b>	Re-appointment as an Independent Director for a second consecutive term commencing from May 7, 2024 upto May 6, 2029, not liable to retire by rotation.	Re-appointment as an Independent Director for a second consecutive term commencing from May 7, 2024 upto May 6, 2029, not liable to retire by rotation.

<b>Name of Director</b>	<b>Ms. Shikha Sharma</b>	<b>Mr. Bharat Puri</b>
<b>The remuneration last drawn by such person (if applicable)</b>	FY 2022-23: Sitting Fees: ₹ 5,60,000 Commission: ₹ 80,00,000	FY 2022-23: Sitting Fees: ₹ 4,70,000 Commission: ₹ 80,00,000
<b>Details of Remuneration sought to be paid</b>	Eligible for sitting fees and commission, as approved by the Board.	Eligible for sitting fees and commission, as approved by the Board.
<b>Resignation from Listed Entities in past three years</b>	Nil	Nil

**By Order of the Board of Directors of**

**Sd/-**

**Sunil D'Souza**

**Managing Director & CEO**

DIN: 07194259

Date: March 14, 2024

Place: Mumbai

**Registered Office:**

1, Bishop Lefroy Road, Kolkata – 700 020

CIN - L15491WB1962PLC031425

E-mail id: [investor.relations@tataconsumer.com](mailto:investor.relations@tataconsumer.com)

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