

Board's Report

To The Members,

The Board of Directors are delighted to present the 62nd Annual Report on the business and operations of Tata Consumer Products Limited ('the Company') along with the summary of consolidated and standalone financial statements for the year ended March 31, 2025.

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

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2025, are summarized as under:

(Rs. in Crores)

Particulars	Consolidated		Standalone*	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	17618	15206	12802	10709
Profit before Exceptional Items and Taxes	1782	2023	1448	1537
Exceptional items (net)	(5)	(327)	55	(202)
Profit before Tax	1777	1696	1503	1335
Provision for Tax	(396)	(395)	(248)	(380)
Profit after Tax	1380	1301	1255	955
Share of net profit/(loss) in Associates and Joint Ventures	(93)	(86)	-	-
Profit for the year	1287	1215	1255	955
Attributable to:				
- Owners of the parent	1278	1150	-	-
Retained Earnings - Opening Balance	6900	7372	5380	5247
Add/(Less):				
- Profit for the year	1278	1150	1255	955
- Other Comprehensive Income/(Expense)	36	(57)	(3)	(13)
- Dividend Paid	(738)	(785)	(738)	(809)
- Other items	109	(780)	0	-
Retained Earnings - Closing Balance	7585	6900	5894	5380

* Comparatives for standalone financials have been restated from the beginning of the previous year in accordance with Ind AS 103 – Business Combinations to give effect to the scheme of amalgamation of wholly owned subsidiaries (NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soufull Private Limited) with the Company with effect from the Appointed date of April 1, 2024.

FINANCIAL HIGHLIGHTS

Consolidated Performance

Consolidated Revenue from operations for the year under review at Rs. 17,618 Crores, grew by 16% driven by improvement in both Branded and Non-Branded Business. India Branded Business grew by 19% driven by growth in core business of tea and salt coupled with continuing momentum in growth businesses i.e. Tata Sampann, Tata Soufull, Ready-to-

Drink, Capital Foods and Organic India. Core business growth was led by volume aided by increased distribution and price increases taken during the year under review. Tea business showed considerable strength in a challenging demand environment and significant inflation in tea cost. Growth businesses continued to grow ahead of the core business and overall contribution to India business has increased from 18% in previous year to 28% in FY 2024-25. International business revenue grew by 7% (5% in constant currency) aided by

volume growth and price increases. Non-Branded Business grew 21% led by higher volumes in Plantations and price realisations in both Plantations and Solubles business.

Profit before exceptional items and taxes at Rs. 1,782 Crores was lower by 12%, on account of significant tea cost inflation in India and acquisition related amortisation and finance costs. India Branded Business margins were mainly impacted by tea cost inflation and higher amortisation. International Business witnessed margin improvement led by price increases and lower input costs. Non-Branded Business margins improved significantly during the year under review on account of higher realisation coupled with fair valuation gains in Coffee Plantations, led by the steep incline in the prices of coffee commodity.

Group Net Profit at Rs. 1,287 Crores was higher by 6% due to lower exceptional items in FY 2024-25.

Standalone Performance

In accordance with the Scheme of Amalgamation (Scheme) between NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited (wholly owned subsidiaries) with the Company as approved by Hon'ble National Company Law Tribunal, Kolkata Bench, on July 18, 2024, the business of the respective subsidiaries stands transferred to the Company from the Effective date of September 1, 2024, with an Appointed date of April 1, 2024.

The Amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

Revenue from operations at Rs. 12,802 Crores is higher by 20% driven by both Branded and Non-Branded Business. Branded business revenue growth was driven by improved performance across tea, salt, and foods portfolio. Tea business grew due to calibrated price increases and higher volumes, despite challenges of softer demand and inflationary pressure. The growth in tea was aided by innovative product launches, impactful marketing, and strategic pricing. Salt witnessed high single digit growth led by both volume and value. Salt portfolio continues to solidify its market leadership by strengthening the core offerings while also enhancing our premium portfolio. Non-Branded Business revenues witnessed growth mainly aided by higher realization in the coffee solubles business.

Profit before exceptional items and tax at Rs. 1,448 Crores lower by 6%, driven by lower margins in Branded business partly offset by improved performance in Non-Branded Business and higher dividend income from overseas subsidiaries. Branded Business margin was adversely impacted by tea cost inflation partly offset by improvement in foods portfolio. Profit after tax at Rs. 1,255 Crores was higher by 31% due to lower exceptional items and one-time tax credit in FY 2024-25.

DIVIDEND & RESERVES

Dividend Distribution Policy

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

Declaration and payment of dividend

The Board is pleased to recommend a dividend of Rs. 8.25 per equity share of the Company of face value of Re. 1 each (825%) for FY 2024-25. The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the year under review.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM') scheduled to be held on Wednesday, June 18, 2025. If approved, the dividend would result in a cash outflow of Rs. 816.34 Crores. The total dividend payout works out to 65.06% of the Net Profit of the Company (Previous Year: 75.31% of pre amalgamation net profit of the Company's standalone net profit).

The dividend once approved by the Shareholders will be paid on or after June 21, 2025.

Record date

The record date fixed for determining the entitlement of Members for payment of dividend is Thursday, May 29, 2025.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the members and the Company is required to deduct tax at source from the dividend paid to the members as per the rates prescribed under Income Tax Act, 1961.

Unclaimed dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report annexed to this Integrated Annual Report for FY 2024-25.

Transfer to Reserve

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2024-25 in the retained earnings.

RIGHTS ISSUE

The Board of Directors, at its meeting held on January 19, 2024, approved the offer and issuance of equity shares of the Company by way of a Rights Issue for an amount not exceeding Rs. 3,000 Crores. The Rights Issue was undertaken in accordance with the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Pursuant to the said approval, the Capital Raising Committee of the Board, at its meeting held on July 23, 2024, approved the issuance of 3,66,47,492 equity shares on rights basis at a price of Rs. 818 per share (comprising Re. 1 face value and Rs. 817 premium), aggregating to Rs. 2,997.77 Crores. The equity shares were offered to eligible shareholders in the ratio of 1 (one) equity share for every 26 (twenty-six) fully paid-up equity shares held as on the record date, i.e., July 27, 2024. The Rights Issue opened on August 5, 2024 and closed on August 19, 2024. Fractional entitlements were disregarded while computing the Rights Entitlement.

As on March 31, 2025, 3,66,23,802 equity shares aggregating to Rs. 2,995.83 Crores were allotted on rights basis. The balance 23,690 equity shares, aggregating to Rs. 1.94 Crores were kept in abeyance pending completion of judicial proceedings.

CHANGE IN SHARE CAPITAL

Pursuant to the Scheme of Amalgamation of three wholly owned subsidiaries, being NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soufull Private Limited with the Company, the authorised share capital of the Company, has increased from Rs. 1,50,00,00,000 comprising of 1,50,00,00,000 equity shares of Re. 1 each to Rs. 10,39,00,00,000 consisting of 10,38,50,00,000 equity shares of Re. 1 each and 50,00,000 preference shares of Re. 1 each on September 1, 2024.

During the year under review, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 95,28,34,816 comprising of 95,28,34,816 equity shares of Re. 1 each to Rs. 98,94,98,558 comprising of 98,94,98,558 equity shares of Re. 1 each due to (i) Allotment of 3,66,23,802 equity shares of Re. 1 each under Rights issue; (ii) Allotment of 39,940 equity shares of Re. 1 each upon exercise of stock options vested under Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021.

Except as mentioned above, the Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has it granted any sweat equity.

PERFORMANCE SHARE UNITS

The Company has in place Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2021 ('Scheme 2021') and Tata Consumer Products Limited Share based Long Term Incentive Scheme, 2024 ('Scheme 2024') (collectively referred as 'the Schemes') to offer competitive compensation to attract and retain talent; and to redefine the fixed and performance pay mix to drive a performance culture in the Company at a senior management level. The Schemes are intended to reward, retain and motivate the eligible employees of the Company and its subsidiary companies as defined in the Schemes (hereinafter collectively referred to as 'Eligible Employees') for their performance and participation in the growth and profitability of the Company. The said initiative to link the employee's performance in the Company along with other initiatives would contribute to improve the performance of the Company. The Schemes have been formulated in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB&SE Regulations) and for the year under review, there were no changes in the Schemes.

In FY 2024-25, 39,940 equity shares were allotted under Scheme 2021. The disclosure pursuant to SBEB&SE Regulations is available on the website of the Company at <https://www.tataconsumer.com/investors/investor-information/esop>

CHANGES IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2024-25 and the date of this report.

UPDATE ON CORPORATE RESTRUCTURING, MERGER AND ACQUISITIONS

Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soufull Private Limited (wholly-owned subsidiaries) with the Company

At its meeting held on October 31, 2023, the Board of Directors approved the Scheme of Amalgamation, involving NourishCo

Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soufull Private Limited ('Transferor Companies'), all wholly-owned subsidiaries of the Company, merging with the Company ('Transferee Company') under Sections 230 to 232 of the Act.

The Scheme of Amalgamation was approved with Appointed Date as April 01, 2024. Since the entire share capital of all three Transferor Companies are held by the Company, no new shares were issued in consideration of the amalgamation.

In accordance with the Scheme as approved by Hon'ble National Company Law Tribunal, Kolkata Bench, on July 18, 2024, the business of the respective subsidiaries were transferred to the Company with effect from the Effective date of September 1, 2024 with an Appointed Date of April 1, 2024.

Simplification of the Organisation Structure of the overseas subsidiaries of the Company

The Group had initiated Internal Restructuring Project in FY 2023-24. The project was aimed at simplifying the holding structures and reducing the number of legal entities to help operational integration thereby driving synergies.

During the year under review, the Branded and Non-Branded Business in the US have been combined with effect from May 1, 2024. The merger of US Entities were done on July 1, 2024. Liquidation of other non-operating entities was also initiated during FY 2024-25.

Due to the above, the total number of active legal entities have reduced from 35 to 25.

The Company will continue to work on legal entity simplification in FY 2025-26 as well.

STRATEGIC INITIATIVES

The business continued to strengthen its foundations and refined the Strategic Pillars to become a premier FMCG company. During the year under review, the six revised strategic pillars identified by the Group and the progress made are as follows:-

- **Strengthen core and accelerate growth business**

We strengthened the tea business through innovative product launches, impactful marketing campaigns and strategic pricing actions in the face of challenging demand environment and inflationary pressure. The salt business was able to further consolidate the market leadership despite the increase in prices. Further, we

strengthened our International tea and coffee business by building stronger consumer connect along with margin expansion in our key international markets – UK and USA. The growth Businesses continues to grow year on year and the contribution of growth business as a percentage of India Business is now at 28%. The continued growth is on the back of developing alternate channels, driving the premiumization strategy and innovations.

- **Build on new opportunities**

We created new opportunities by venturing into new categories and also acquired Capital Foods and Organic India. With the integration complete and businesses stabilized during the year, we were able to capitalise on the synergy benefits and scale the businesses. Capital Foods continue to build growth momentum with targeted innovation, market innovation, expanding into white spaces and strategic brand collaboration. With growing consumer demand for organic products, Organic India can leverage this opportunity, through wellness portfolio expansion and strengthening the brand equity and consumer connect. We are strategically building future ready channels like Pharma and Food Services to drive long term growth. The vending business is rapidly scaling opening up new avenues in corporate and HoReCa spaces.

- **Drive execution excellence everyday**

We are focused on building top quartile distribution network through consistent everyday execution thereby accelerating and strengthening the channels of the future (Modern Trade, E-Commerce and Quick Commerce). During the year, we have been able to streamline and strengthen the Distributor Management System (MAVIC) to drive efficiency along the TCP's extensive network. We have been able to significantly expand our distribution reach by Rural network expansion and sharper urban focus. We have introduced Automatic Replenishment System (ARS) which triggers automatically to replenish stock keeping units (SKUs) as soon as they are billed. In order to improve the efficiency, we have been Leveraging AI for smarter sourcing through end-to-end digital sourcing solution with AI/ML driven price and quality forecasting. A state-of-the-art blend optimisation system has been implemented in India to efficiently manage growing business complexity and supply chain dynamics, ensuring consistency and adaptability in blends.

- **Create a future ready organisation**

Our journey of growth and transformation is underpinned by our ambition to be the premier FMCG Company from the Tata Group and hence we have developed TCP North Star which charts the directions in which we are headed, the pace and breadth of our ambition and the Growth Mindset Behaviour (GMB) that everybody needs to display keeping in mind the core values and Tata Code of Conduct. Our leaders are also playing a key role in Charting a pathway for the organization to go from Good to Great. Over the past year TCP has expanded by integrating new businesses and has been able to navigate the complexities of blending multi legacy and multi-generational organisations creating a cohesive, inclusive and future ready organization. Tata Consumer Products adopts a strategy of weaving a strong cultural fabric for the organisation and incorporating diversity of heritage and identity.

- **Drive digital and innovation**

We continue to leverage technology across all functions to optimize operations, unlock efficiencies and accelerate scale. The expansion of our Distributor Management System (DMS) and centralization of Carrying and Forwarding Agent (CFA) operations are the key initiative towards this journey. We have been able to enable excellence and efficiency through MAVIC which improves agility and control with the help of data driven decision making and helping to scale with precision. The centralization of CFA helped in simplifying logistics and helping in being agile according to the needs of the organization.

The Company is focused towards being the leading Innovation driven F&B player in India. Innovations in the Company is more focused towards meeting the evolving consumer needs which would help fuel the future growth for the organization. The base premise for the innovation is to enhance the traditional categories with functional benefits and smarter formulations through science backed and disruptive innovations.

- **Embed sustainability**

Our sustainability strategy 'For Better Living' has been developed in line with the Tata Group's Project Aalingana to focus on For Better Planet, Sourcing, Nutrition and Communities. Tata Consumer Products was recognized as the most sustainable Consumer Goods Company (India) and No. 2 in the Top 50 Most Sustainable Company across

sectors (India) as per Business World's IMSC rankings 2024. During the year, we have worked on making our supply chain more sustainable and accordingly Publicly stated Sustainable Supply Chain Policy has also been released. We have also made significant progress in building a sustainable future which is also reflecting in the improvements in Dow Jones Sustainability Index Score (DJSI) and Sustainalytics' Score. We have also retained "A" rating in MSCI's ESG Index for 2024.

For details on our progress towards our strategic priorities, you can refer to in the earlier sections of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As defined under the Act, the Company has 34 subsidiaries, 2 joint ventures and 2 associate companies, as on March 31, 2025.

Companies that have become Subsidiaries, Joint Ventures and Associates during the year under review.

Organic India Private Limited and Organic India US LLC became subsidiaries effective April 16, 2024, upon the acquisition of equity shares.

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

NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soufull Private Limited ceased to be subsidiaries due to their amalgamation with the Company with effect from September 1, 2024.

Good Earth Corporation, Good Earth Teas Inc, Tata Waters LLC, Eight O' Clock Holdings Inc and Eight O' Clock Coffee Company ceased to be subsidiaries on merger with Tata Consumer Products US Inc (formerly known as Tetley USA Inc) with effect from July 01, 2024.

Unlisted Material Subsidiaries

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

The Company had adopted a Policy for determining Material Subsidiaries in line with the requirements of the SEBI Listing Regulations. During the year under review, the Board of Directors had revised the Policy on Material Subsidiary in order to align the said policy with the amendments made in Regulation 24 of SEBI Listing Regulations and the same can be accessed on the Company's website at <https://www.tataconsumer.com/investors/policies>.

Consolidated Financial Statements

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

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

The details of the business of key operating subsidiaries, associates and joint ventures during FY 2024-25 are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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

Tata Consumer Products UK Group Ltd, UK (TCP UK):

During the year under review, as part of the International restructuring, the US Branded Coffee and Soluble Business were transferred to TCP UK Group. Post restructuring, TCP UK Group now reflects the financial performance of International Branded tea and coffee business and also includes the Non-Branded business in the US. On a like to like basis, the consolidated revenue for the year at Rs. 4,275 Crores grew by 6%, largely driven by price increases taken across the major tea markets, tea volumes almost at par with previous year which had higher volumes benefits from the supply side shortages in the market. Operating profit improvement was driven by margin expansion led by price increases, softening of input costs and good control over expenditure. Profit after tax at Rs. 413 Crores higher by 10% as compared to the previous year, led by higher operating profits and lower exceptional items partly offset by higher tax expense, previous year included one-off tax credits.

UK revenue grew 3% in constant currency, as the business lapped the elevated tea sales in previous year due to supply constraints. We rose to the 2nd position in terms of market share on account of strong performance. During the year, the consumer campaign was scaled to drive sales and share growth across brands. Operating profit improved significantly

led by revenue growth and margin expansion, driven by price increases and softening of input costs partly offset by higher investment behind brands.

US revenue grew 2% in constant currency, with coffee volumes growing at 3%, partly offset by lower tea volumes. We were able to maintain the value market share on account of resilient performance during the year while building presence in ethnic products specially with Raasa. Amidst decline in category volumes of Coffee due to demand softness, we have been able to grow in volume. Operating Profit improvement was driven by higher volume and good control over other expenses. The coffee business gross margin was impacted by all time high coffee terminals in the latter part of the current year. Raasa launch continues – velocities in key customer Albertsons showing positive trend with additional shipping for new distribution gains in Publix and Walmart.

Canada revenue grew 5% in constant currency driven by both volume and price increases. The growth comes in with the price increases taken during the year partly offset by higher trade spends to drive specialty teas. During the year, there was increased focus on specialty teas to drive the premiumisation agenda which is reflecting in the growth in Specialty volumes. The operating profit was slightly muted due to higher trade spends. The transition to a new and improved sustainable packaging in Tetley is underway, and the ethnic business is also seeing traction and is expected to grow at a healthier pace next year.

Other smaller markets delivered substantial improvement in performance led by Joekels (South Africa) with significant growth over PY both in top line and bottom line driven by price increase and lower input costs along with improved performance in Europe with Poland. Australia saw revenue growth due to higher volumes however the margins remained under pressure.

Capital Foods Private Limited (CFPL):

CFPL legal entity revenue at Rs. 744 Crores, the total revenue at the Group level for Capital Foods business was Rs. 799 Crores, delivered 23% (like for like) growth in revenue aided by strong performance in both domestic and exports. The business has been exhibiting strength after the initial softness during the integration, and synergy benefits has also started to flow in. Operating margin witnessed growth despite higher investment behind brands including collaboration with PepsiCo India's Kurkure to create a breakthrough limited edition snack that combined our signature Schezwan flavors with Kurkure's iconic texture, this was combined with a high energy media and other marketing campaigns.

Organic India Private Limited (OIPL):

OIPL operates through a legal entity in India and US, the OIPL consolidated revenue for the year was at Rs. 381 Crores. The total revenue at the Group level for Organic India business is Rs. 374 Crores, delivered 12% growth in revenue on a like to like basis. Post the integration phase in Q1, the business has sequentially shown good traction for growth across geographies. The growth in Domestic business was aided by strong channels growth in Ecommerce, Own website and alternate channels. US business also registered growth mainly led by E-commerce (Amazon).

Tata Coffee Limited (formerly known as TCPL Beverages & Foods Limited, India) (TCL):

Tata Coffee Limited revenue at Rs. 707 Crores higher by 45%, driven by higher volumes both in Tea and Coffee coupled with higher realisations. Profit from operations improved significantly due to higher realisation and fair valuation gain with coffee prices at all time highs. Profit before exceptional items and tax at Rs. 167 Crores were higher by 76% over the previous year. Profit after tax at Rs. 156 Crores ~4x of previous year, on account of improved performance and lower exceptional items, previous year included amalgamation related costs.

Tata Coffee Vietnam Company Limited, Vietnam (TCV):

Revenue from operations for the year at Rs. 354 Crores lower by 9% mainly driven by lower volumes partly offset by higher realisation. The demand environment has been impacted on account of the steep incline in the coffee prices which had led to lower volumes. Profit after tax at Rs. 34 Crores lower by 43% over the previous year mainly driven by higher input costs.

JOINT VENTURE**Tata Starbucks Private Limited, India (TSPL):**

Revenue from Operations at Rs. 1,277 Crores, improved by 5%, growth driven by higher number of stores. TSPL opened 58 net new stores and entered 19 new cities in the current year taking the count to 479 stores across 80 cities in India making it the largest organised cafe operator in India based on stores count. The year witnessed demand softness in the overall QSR (Quick Service Restaurant) space consequently the sales growth was subdued, however, the demand has started to rebound in the second half of the year. Profitability remained muted due to demand softness in the overall QSR space.

ASSOCIATES**Amalgamated Plantations Private Limited, India (APPL):**

Revenue from Operations at Rs. 858 Crores, higher by 8%, largely due to higher price realisation and higher own crop. In the current year, the overall Northern India crop was impacted

by drought and severe pest attacks leading to supply shortages. Profit after tax was better than previous year mainly on account of higher realisation and cost savings initiatives.

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

Revenue from Operations at Rs. 508 Crores, higher by 15%, due to higher realisation and volumes. Profit after tax declined due to lower crop on account of severe drought and extended monsoons during the start of the year which severely impacted the operations.

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they also have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As on March 31, 2025, the Board consist of 8 Directors comprising of 4 Independent Directors, 2 Non-Executive, Non-Independent Directors and 2 Executive Directors, details of which have been provided in the Corporate Governance Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the Directors, including the Directors re-appointed during the year under review possess the requisite qualifications, experience & expertise and hold high standards of integrity.

Criteria for determining qualification, positive attributes and independence of a Director is provided in the Policy on Nomination, Appointment and Removal of Directors, which can be accessed on Company's website at <https://www.tataconsumer.com/investors/policies>

Re-appointment/ Cessation of Directors during FY 2024-25

Mr. P. B. Balaji (DIN: 02762983) Non-Executive, Non-Independent Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 61st Annual General Meeting held on June 13, 2024.

Ms. Shikha Sharma (DIN: 00043265) and Mr. Bharat Puri (DIN: 02173566) were re-appointed as Independent Directors of the Company for a second term of 5 years commencing from May 7, 2024 to May 6, 2029.

Mr. Sunil D'Souza, (DIN: 07194259) was re-appointed as the MD& CEO, for a further term of 5 years commencing from April 4, 2025 to April 3, 2030.

Mr. Siraj Chaudhry (DIN: 00161853), Independent Director of the Company, had ceased to be a Director of the Company with effect from September 30, 2024, following his resignation. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure as Director with the Company.

Re-appointment of Director retiring by rotation

In terms of the provisions Section 152(6) of the Act, Mr. N. Chandrasekaran (DIN: 00121863), Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting. A resolution seeking his re-appointment, forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on June 18, 2025. The profile along with other details of Mr. N. Chandrasekaran are provided in the annexure to the Notice of the AGM.

Pecuniary relationship or transactions with the Company

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

Independent Directors

As on March 31, 2025, Ms. Shikha Sharma, Mr. Bharat Puri, Dr. K. P. Krishnan and Mr. David Crean are Independent Directors of the Company.

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of SEBI Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV to the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI Order or any other such authority.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors and complied with the requirements of passing proficiency test, as applicable.

Board Meetings

The Board meetings are convened regularly to review and determine the Company's business policies and strategies, alongside other key governance matters. It maintains robust operational oversight with quarterly meetings featuring comprehensive presentations. Board and Committee meetings are scheduled in advance and a tentative annual calendar is shared with Directors well ahead of time, enabling them to plan their schedules effectively and participate meaningfully in discussions. Only in case of special and urgent business matters, if the need arises, Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the year under review, 6 (Six) Meetings of the Board of Directors were held and details thereof have been provided in the Corporate Governance Report. The intervening gap between meetings were not more than 120 days as required under the Act and SEBI Listing Regulations.

KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the following are the Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

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

Ms. Delnaz Dara Harda was appointed as Company Secretary and Key Managerial Personnel of the Company w.e.f. May 2, 2024.

COMMITTEES OF THE BOARD

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

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

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

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

BOARD GOVERNANCE

The Nomination and Remuneration Committee ('NRC') of the Board is entrusted with the responsibility for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

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

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, NRC has formulated and the Board has adopted a Policy on Nomination, Appointment and Removal of Directors which includes the Board Diversity Policy ("NRC Policy"). NRC Policy is hosted on the website of the Company at: www.tataconsumer.com/investors/policies.

NRC makes recommendations to the Board regarding the appointment/re-appointment of Directors, KMPs and other members of the Senior Management. The role of the NRC encompasses conducting a gap analysis to refresh the Board periodically, including each time a director's appointment or re-appointment is required.

NRC is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertaking reference and due diligence and meeting potential candidates before making recommendations of their nomination to the Board. The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment.

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

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

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional & industry experience, cultural & geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy, as a part of NRC Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is hosted on the website of the Company at: www.tataconsumer.com/investors/policies.

Remuneration of Executive Directors, Key Managerial Personnel and Senior Management

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

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

performance of the Company and may be paid in the form of a cash component (Short-Term Incentive) and long-term performance shares units (Long-Term Incentive).

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

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. As per the policy, the overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors align to the requirements of the Company including considering the challenges faced by the Company and its future growth imperatives. The remuneration should also be reflective of the size of the Company, the complexity of the business and the Company's capacity to pay the remuneration.

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

Within the ceiling as prescribed under the Act, the Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his attendance at meetings, role and responsibility as Chairman or Member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The payment of commission to the Non-Executive Directors was approved by the shareholders at the Fifty fifth Annual General Meeting to be paid for each financial year and distributed among the Directors in such manner as may be determined by the Board of Directors from time to time, within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director. As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving any commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no payment is made towards commission to Mr. P. B. Balaji, Non-Executive, Non-Independent Director of the Company, as he is in employment with another Tata Company.

Board Evaluation

The Board of Directors carried out an annual evaluation of its own performance, Board Committees and Individual Directors in accordance with the Act, SEBI Listing

Regulations and governance guidelines. The Nomination and Remuneration Committee led an internal evaluation process to assess the performance of the Board, its Committees and Individual Directors.

The performance of Individual Directors were reviewed by the Board and the NRC, with criteria such as preparedness, constructive contributions, and input in meetings. Non-Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated at a separate meeting of Independent Directors. The evaluation results were discussed at the Board Meeting, where an action plan was agreed upon.

The Company also acted on feedback received from the previous year's evaluation process. For more details on the Board Evaluation Process, please refer the Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention & detection of frauds and errors, accuracy & completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the size & complexity of its operations and such internal financial controls concerning the Financial Statements are adequate & effective operating.

The Company has a strong and independent in-house Internal Audit ('IA') department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls. For more details on this please refer Management Discussion and Analysis Report.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

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

plans outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is a strong believer in the Tata Group philosophy of giving back to the community and acknowledging the role played by communities in the growth of our business. The Company stand 'For Better Living' which embeds actions towards For Better Communities, For Better Nutrition, For Better Sourcing and For Better Planet.

CSR activities, projects and programs undertaken by the Company are in accordance with Section 135 of the Act and the rules made thereunder. Such CSR activities exclude activities undertaken in pursuance of its normal course of business. During the year under review, the CSR initiatives of the Company focused on women empowerment, affordable health care, empowerment of differently abled, WaSH (Water, Sanitation and Hygiene), Rural Development and Education and Skilling. Such CSR projects undertaken by the Company contribute to Sustainable Development Goals (SDGs).

In addition to the projects specified as CSR activities under Section 135 of the Act, the Company has also carried out several other sustainability/responsible business initiatives and projects on a global scale.

A Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in **Annexure-1** attached to this Report.

The CSR Policy is uploaded on the Company's website and can be assessed at www.tataconsumer.com/investors/policies.

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company in FY 2024-25 have undertaken the impact assessment of 11 (eleven) CSR projects through SoulAce Consulting Private Limited, an independent agency. The impact assessment report for FY 2023-24 is available on the Company's website and can be assessed at <https://www.tataconsumer.com/sustainability/better-communities>.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of SEBI Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2024-25, along with BRSR Core and reasonable assurance opinion statement provided by the British Standards Institution (BSI), independent agency forms an integral part of the Integrated Annual Report. BRSR includes details on performance against the 9 (nine) principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators.

INTEGRATED REPORT

The Integrated Report of the Company is prepared in accordance with the International Integrated Reporting (IR) framework published by the Value Reporting Foundation (VRF) which reflects the integrated thinking of the Company and its approach to its value creation. This report aims to provide a holistic view of the Company's strategy, governance & performance, and how they work together to create value over the short, medium and long term for our stakeholders. The narrative section of the Integrated Report is guided by the Integrated Reporting (IR) framework outlined by the International Integrated Reporting Council (IIRC).

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate section on the Corporate Governance Report, forms an integral part of the Integrated Annual Report. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report which also covers the consolidated operations reflecting the global nature of our business forms an integral part of the Integrated Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2024-25.

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2025:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a 'going concern basis';
- v. They have laid down internal financial controls for the Company which are adequate and are operating effectively;
- vi. They have devised a proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

STATUTORY AUDITORS AND AUDITORS' REPORT

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

The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

Further, Statutory Auditors in their report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

SECRETARIAL AUDITORS AND AUDITORS' REPORT

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of Dr. Asim Kumar Chattopadhyay, Company Secretary in Practice (FCS No. 2303, Certificate of Practice No. 880), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, effective from April 1, 2025 till March 31, 2030. The Board has recommended his appointment for approval of the Members at the ensuing Annual General Meeting (AGM).

A brief profile and other relevant details of Dr. Asim Kumar Chattopadhyay are provided in the Notice convening the ensuing AGM.

Dr. Asim Kumar Chattopadhyay has consented to act as the Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI

LODR Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

The Secretarial Audit Report for the Financial Year ended March 31, 2025, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **Annexure-2**.

COST RECORDS AND COST AUDITORS

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Shome and Banerjee, Cost Auditors of the Company for FY 2024-25.

The Board has re-appointed M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number: 000001) as Cost Auditors of the Company for conducting cost audit for FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing Annual General Meeting.

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

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website and can be assessed at www.tataconsumer.com/investors/policies. During the year under review, the Board of Directors had revised the Policy on Related Party Transaction in order to align the said policy with the amendments made in Regulation 23 of SEBI Listing Regulations.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the

transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

In FY 2024-25, none of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act and Regulation 23(4) of the SEBI Listing Regulations.

None of the transactions with related parties are material in nature or falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2 does not apply to the Company for the FY 2024-25 and hence the same is not provided. The details of the transactions with related parties during FY 2024-25 are provided in the accompanying financial statements.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at <https://www.tataconsumer.com/investors/investor-information/annual-returns>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

PARTICULARS OF EMPLOYEES

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

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

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

VIGIL MECHANISM

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected frauds or violation of the code of conduct /business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairman of the Audit Committee. The Whistle-Blower Policy of the Company can be accessed on the Company's website at: <https://www.tataconsumer.com/investors/policies>.

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

The Company has 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 thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted by the Company, details of which can be accessed at <https://www.tataconsumer.com/investors/policies>

The Company has complied with provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has setup ICs for all locations to redress complaints on sexual harassment.

During the year under review, 2 complaints relating to sexual harassment which was pending at the beginning of the financial year, have been investigated and closed. Further, IC had received 9 (India & International) complaints during the

year under review. All 11 complaints have been closed as on March 31, 2025.

SECRETARIAL STANDARDS

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

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE

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

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/ advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

The Directors thank the Government of India, Governments of various States in India, Governments of various Countries and concerned Government departments for their co-operation.

The Directors appreciate and value the contribution made by every member, employee and their family.

On behalf of the Board of Directors

N. Chandrasekaran

Chairman

(DIN 00121863)

Mumbai,
April 23, 2025

Annexure 1

Annual Report on Corporate Social Responsibility Activities for Financial Year 2024-25

1. Brief outline on Corporate Social Responsibility Policy of the Company:

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

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

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

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

2. Composition of Corporate Social Responsibility & Sustainability Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Siraj Chaudhry* (Chairman upto September 30, 2024)	Independent Director	1	1
2	Mr. David Crean** (Chairman)	Independent Director	2	2
3	Mr. Shikha Sharma	Independent Director	3	3
4	Dr. K.P. Krishnan	Independent Director	3	3

*Resigned w.e.f. September 30, 2024

**Appointed w.e.f. October 08, 2024

3. Weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

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

4. Executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year under review, the Company carried out an impact assessment of 11 CSR projects for FY 2023-24:

The CSR projects of the Company in FY 2023-24 were focused on preventive health care through Rural Healthcare and Research Centre (RHRC) in Chabua, Assam and the RIHP Trust Hospital in the Kodagu district of Karnataka; supporting cancer-affected children in West Bengal ; Empowerment of differently abled through Srishti in Munnar, Kerala and Swastha in the Coorg district, Karnataka: the Water Security through Integrated Village Development Model in the Sirmour

district of Himachal Pradesh; Project Jalodari in Assam's tea garden communities; a Rural Development project through Tata Chemicals Society for Rural Development (TCSR) in the Mithapur region of Gujarat; supporting Millet Farmers in the Mysuru district of Karnataka; the 'Ma Ki Roti' program in Uttar Pradesh and Odisha : and the Nutrition Project implemented in Satyavedu Mandal, Andhra Pradesh.

The CSR activities undertaken are directly linked to the Sustainability Development Goals (SDGs). The 5 thematic areas are - Affordable health care, Empowerment of differently abled, Nutrition, Water Sanitation and Hygiene and Rural Development.

The impact assessment was carried out by an independent agency, SoulAce Consulting Private Limited. 1,410 beneficiaries were interviewed as part of the assessment. A total of 1,22,303 beneficiaries were impacted by these projects in FY 2023-24. The Impact assessment report of the Company is available on the weblink at <https://www.tataconsumer.com/sustainability/better-communities>. Summary of the assessment report is as under:

Promoting preventive healthcare RHRC, Chubwa:

Key Insights: The Rural Healthcare and Research Centre (RHRC), established in 1994 and located in Chabua, Assam, is a secondary care hospital with 80 beds. It provides affordable, high-quality healthcare. The hospital has served 42,833 people in FY 2023-24, including underserved populations in neighbouring Arunachal Pradesh.

Impact: RHRC has significantly improved healthcare access for rural populations, with 94% of patients achieving their expected health results. The hospital has also enhanced patient trust and satisfaction, with 99% of respondents expressing satisfaction with cleanliness and diagnostic services, and 100% willing to recommend RHRC. Additionally, RHRC has reduced healthcare disparities, with 49% of respondents reporting that its treatment costs are lower than those of other private hospitals.

Promoting preventive healthcare RIHP, Coorg:

Key Insights: The RIHP Trust Hospital addresses healthcare gaps in the Kodagu district of Karnataka. The project aims to enhance healthcare access for vulnerable populations by improving critical care capacity and conducting community outreach programs. The initiative has directly benefited 30,787 individuals.

Impact: RIHP Trust Hospital has significantly impacted healthcare delivery in the Kodagu district. This includes enhanced healthcare access, with 84% of patients utilizing general medicine services and 60% choosing the hospital due to its proximity. There's also high community trust, as reflected in the 88% patient recommendation rate. The initiative has promoted inclusive healthcare, with 42% of patients being women and 62% from economically vulnerable backgrounds. Additionally, 66% of patients reported achieving their desired health outcomes.

Supporting Cancer affected children, St. Jude's childcare:

Key Insights: The program aims to support underprivileged families and prevent treatment discontinuation for children with cancer by providing free accommodation, nutrition, education, recreation, and psychological support. It provides a 'home away from home' for children undergoing cancer treatment. The project has supported 336 beneficiaries.

Impact: The project has had a substantial impact, with 100% of respondents reporting consistent accommodation and financial support, which alleviated the financial burden of families. A significant majority (98%) expressed high satisfaction with the services and support. Additionally, 82% of caregivers reported that their children showed good recovery, and 88% of respondents reported no infections during their stay, highlighting the effectiveness of the center's hygiene and safety protocols. The program also contributed to the emotional well-being of the children, with 100% of respondents noting that their children were emotionally happy despite their physical pain.

Empowerment of differently abled, Srishti:

Key Insights: Srishti, established in 1991 operates in Munnar, Kerala, and focuses on providing rehabilitation services and education to children and young adults with disabilities. The project includes DARE (Developmental Activities in Rehabilitative Education), a special school, and various vocational units. Srishti aims to empower individuals with disabilities by offering vocational training and employment opportunities. The project has directly benefited 188 individuals.

Impact: Srishti's programs have shown significant impacts, including a 90% enhancement in the overall quality of life, an 87.5% increase in self-confidence, and an 85% improvement in social relationships among beneficiaries. Additionally, the vocational units have led to 90% of special employees securing effective job

placements and 76.7% achieving increased economic independence. These outcomes highlight the project's success in fostering inclusive growth, self-sufficiency, and social integration for individuals with disabilities.

Empowerment of differently abled, Swastha:

Key Insights: "Education and Rehabilitation of Children with Special Needs" program, implemented by Swastha, a unit of the Coorg Foundation, focuses on the holistic development, inclusion, and empowerment of children with disabilities. The program is located at the Sunkoppa and Polibetta Centers in the Coorg district, Karnataka, and has reached 924 beneficiaries in FY 23-24.

Impact: The program has had a transformative and long-lasting impact. Beneficiaries showed significant improvement in several areas, including motor skills (100%), emotional regulation (95.1%), and daily living abilities (91.7%). Vocational training equipped participants with practical skills, enabling them to contribute to their families' income. Parents also benefited from counselling (82.5% highly satisfied) and training (93.3%), which helped create a supportive home environment. The program has successfully promoted dignity, self-efficacy, and social integration, laying the groundwork for long-term inclusion and empowerment.

Project Jalodari, Himachal Pradesh

Key insights: The Water Security through Integrated Village Development Model (WSIVDM-TCPL) implemented by the Himmatthan Society. In its second phase (2022-2025), the project aims to enhance environmental sustainability and community resilience in the Sirmour district of Himachal Pradesh. It addresses challenges like water resource management, sustainable agriculture, sanitation, and hygiene through community participation and capacity building. Key activities include plantation drives, organic farming training, composting, and WASH interventions in schools. The project covered 1,680 households across 16 villages, totalling 9,159 beneficiaries.

Impact - The project has demonstrated several positive outcomes, significantly enhancing the quality of life for the targeted communities. Notably, 87% of students reported improvements in school sanitation and cleanliness, and 100% of students reported consistent handwashing practices before and after meals and toilet use, indicating improved student health. The project also led to a substantial increase in organic farming practices, with a 66.7% adoption rate for composting. Additionally, biogas adoption rates reached 9.3%, contributing to a reduction in dependency on firewood. These outcomes

highlight the program's success in promoting sustainable practices and improving overall living conditions.

Project Jalodari, Assam

Key insights: Project Jalodari is a water management initiative addresses challenges related to safe drinking water and menstrual hygiene in Assam's tea garden communities. Implemented by CML, the project focuses on developing sustainable water sources, promoting safe water consumption, and improving menstrual hygiene practices among women and adolescent girls in tea estates and nearby villages. Key activities include installing iron removal plants, providing menstrual hygiene education, and constructing bio-toilets at tea garden work sites.

Impact: Project Jalodari has significantly improved health, sanitation, and empowerment within tea estate communities. Specifically, the project led to 100% of respondents reporting access to clean water with no metallic taste or odor, and a 96.2% decrease in healthcare expenses related to waterborne diseases. Additionally, 99% of respondents demonstrated improved sanitary product usage, and 86% reported better hygienic conditions at home. The initiative also fostered a cultural shift by increasing awareness of personal hygiene among schoolgirls by 85%, and ensuring 98.1% of girls felt comfortable attending school during their menstrual period.

Rural development, TCSR, Mithapur:

Key Insights: The Rural development project being implemented through Tata Chemicals Society for Rural Development (TCSR) in Mithapur region of Gujarat aims to enhance the socio-economic conditions and environmental sustainability of the local communities. The project focuses on several key areas, including water conservation, livestock development, healthcare, clean drinking water, and skill development. Through a participatory approach, TCSR ensures that the project aligns with the needs of the community, promoting sustainable growth and empowerment. The project has directly benefited 4,702 individuals, including farmers, patients, and adolescent girls.

Impact: The interventions have had significant positive impacts on the community. In agriculture, improved practices have led to a 10-40% increase in household incomes. Healthcare initiatives have reduced waterborne diseases by 83.3% among children. Additionally, 40% of farmers have reported an increase in milk yields to over 10 liters per day, further enhancing economic stability.

Support for Millet Farmers, Mysore:

Key Insights: Tata Consumer Products Limited (TCPL), in partnership with Swami Vivekananda Youth Movement (SVYM), launched an initiative in the Mysuru district of Karnataka to promote sustainable millet-based agricultural practices among rural and tribal communities. The project included awareness sessions, the distribution of millet seeds, and the promotion of sustainable farming techniques. A total of 14,906 beneficiaries were covered under this project.

Impact: The program has shown significant impacts, including an 82.9% increase in agricultural income for farmers, a 91.4% reduction in water usage, and 81.4% of farmers adopting organic fertilizers.

Eradicating Malnutrition, UP & Odisha:

Key Insights: The 'Ma Ki Roti' program, an initiative by Ma Foundation and supported by Tata Consumer Products Limited (TCPL), focuses on empowering self-help groups of mothers to establish catering enterprises in Uttar Pradesh (Agra - Dayalbagh and Saran Nagar) and Odisha (Ganjam and Kandhamal). This low-cost, high-impact project not only provides nutritious meals at affordable prices but also fosters economic independence among the women involved.

Impact: The project has had a transformative impact, with 62.5% of beneficiaries earning more than Rs. 4,000 monthly, and 93.8% reporting increased financial stability. Additionally, 75% of participants indicate an improved

ability to save money, and 87.5% report enhanced family decision-making abilities. In terms of nutritional support, 90.9% of customers expressed satisfaction with food quality, and 89.9% reported significant savings on food expenses. The program has also strengthened community bonds, with 93.8% of beneficiaries reporting stronger connections within their communities.

Eradicating Malnutrition, Sricity Andhra Pradesh:

Key Insights: The project being implemented by Vijayavahini Charitable Foundation (VCF) in Satyavedu Mandal, Andhra Pradesh, focus on improving the nutritional status of pregnant and lactating women and children aged 6 to 59 months. The program successfully educated women on healthy nutrition habits, leading to improvements in their dietary practices. Home visits and personalised guidance on child growth and nutrition have enhanced infant feeding practices. Additionally, the collaboration of trained health workers with local dietary practices has improved child nutrition, fostered community unity, and strengthened social ties among women. The project has positively impacted 4,937 beneficiaries.

Impact: The programme has created a significant impact in the community, 72% of respondents reported significant improvements in child-feeding practices, indicating better feeding habits and nutritional care for infants. Also, 94.6% of the respondents learned about breastfeeding and complementary feeding, while 90.5% learned to prepare nutritious meals with local ingredients.

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any	Amount available for set-off in the succeeding financial years
1	2023-24	Rs. 0.09 Crores	Rs. 0.09 Crores	Nil
2	2022-23	Nil	Nil	Nil
3	2021-22	Rs. 0.17 Crores	Rs. 0.17 Crores	Nil
Total		Rs. 0.26 Crores	Rs. 0.26 Crores	Nil

6. CSR Obligation for the financial year

- Average net profit of the company as per section 135(5). - **Rs. 1,208.28 Crores**
- Two percent of average net profit of the company as per section 135(5) - **Rs. 24.17 Crores**
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NIL**
- Amount required to be set off for the financial year, if any – **Rs. 0.26 Crores**
- Total CSR obligation for the financial year (b+c-d). - **Rs. 23.91 Crores**

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)		Amount Unspent (in Rs.)			
		Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
		Amount.	Date of transfer.	Name of the Fund	Date of transfer.
Rs. 21.67 Crores		Rs. 2.24 Crores	23-04-2025	NA	NA

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

(1)	(2)	(3)	(3)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (Rs. in Crores).	Amount spent in the current financial Year (Rs. in Crores).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Crores).	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
				State.	District.							
1.	Promoting preventive healthcare*	(i)	Yes	Karnataka	Kodagu	12 Months	0.60	0.04	0.56	No	Rural India Health Project	CSR000005505
2.	Water & sanitation	(iv)	Yes	Tamilnadu	Theni	36 Months	3.83	0.56		No	M S Swaminathan Research Foundation	CSR000000470
3.	Water & sanitation	(iv)	Yes	Telangana	Medak	36 Months	1.46	0.28		No	Watershed Support Services and Activities Network	CSR000001453
4.	Water & sanitation	(iv)	Yes	Gujarat	Valsad	36 Months	3.69	0.09	1.68	No	Aga Khan Rural Support Programme (India)	CSR000004229
5.	Water & sanitation	(iv)	Yes	UP	Barabanki	36 Months	3.70	1.07		No	Aga Khan Foundation	CSR000008713
6.	Water & sanitation	(iv)	Yes	UP, Tamilnadu, Gujarat, Telangana	Barabanki, Theni, Valsad, Medek	36 Months	0.68	0.43		No	Institute for Financial Management and Research	CSR000046107
Total							13.96	2.47	2.24			

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (Rs. in Crores).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promoting preventive healthcare*	(i)	Yes	Assam	Dibrugarh	5.00	No	APPL Foundation	CSR00006630
2.	Supporting Cancer affected children	(i)	Yes	West Bengal	Kolkata	0.30	No	St. Jude's Child Care	CSR00001026
3.	Health Awareness and camps	(i)	Yes	Uttar Pradesh	Azamgarh, Hamirpur	0.24	No	Organic India foundation	CSR00009054
4.	Promoting education & vocational skills for differently-abled	(i)	Yes	Kerala	Idukki	5.18	No	TGBL Foundation	CSR00007356
5.	Education of differently abled children	(i) (ii)	Yes	Karnataka	Kodagu	0.30	No	Coorg Foundation	CSR00005504
6.	Scholarships to underprivileged youth	(ii)	Yes	PAN India	Pan-India	0.16	No	Foundation for Academic Excellence & Access (FAEA)	CSR00002144
7.	Agriculture & livestock management, Biodiversity conservation	(i) (ii) (iii) (iv)	Yes	Gujarat	Devbhumi Dwarka	3.50	No	Tata Chemical Society	CSR00002564
8.	Supporting millet farmers	(i) (ii) (iii) (iv)	Yes	Karnataka	Mysore	0.15	No	Swami Vivekananda Youth Movement	CSR00002215
9.	Rural Development	(i) (ii) (iii) (iv)	Yes	Karnataka, Tamilnadu, Kerala	Kodagu, Hassan, Coimbatore, Thrissur	0.22	No	Akanksha Charitable Trust	CSR00009838
10.	Eradicating Malnutrition	(i)	Yes	UP, Odisha	Ganjam, Kandhamal, Agra	0.33	No	Maa Foundation	CSR00038528
11.	Improve nutritional outcomes for women & children	(i)	Yes	Andhra Pradesh	Tirupati	0.70	No	Vijayavahini Charitable Foundation	CSR00001597

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. in Crores).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
12.	Water & sanitation	(iv)	Yes	Assam	Golaghat	1.51	No	Centre for Microfinance and Livelihood	CSR00004635
13.	Water & Sanitation	(iv)	Yes	Himachal Pradesh	Sirmaur	0.35	No	Himmothan Society	CSR00000081
Total						17.94			

*includes contribution towards the infrastructure of facility.

Note: In accordance with the Scheme of arrangement (Scheme) between NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soufull Private Limited (wholly owned subsidiaries) with the Company as approved by Hon'ble National Company Law Tribunal, Kolkata Bench, on July 18, 2024 the businesses of respective subsidiaries stand transferred to the Company with effect from the Effective date of September 1, 2024 with an Appointed date of April 1, 2024. Statutory CSR contribution for Nourishco Beverages Limited for FY 2024-25 was Rs. 72 lakhs. The same has been spent by the company post-merger to fulfil the obligation within March 31, 2025.

- (d) Amount spent in Administrative Overheads - Rs. 1.14 Crores
- (e) Amount spent on Impact Assessment, if applicable - Rs. 0.12 Crores
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs.21.67 Crores
- (g) Excess amount for set off, if any : Not Applicable

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2023-24	Nil	Nil	NA	NA	NA	Nil
2.	2022-23	Nil	Nil	NA	NA	NA	Nil
3.	2021-22	Nil	Nil	NA	NA	NA	Nil
Total		Nil	Nil	NA	NA	NA	Nil

9. Whether any capital assets have been created or acquired through CSR spent in the financial year: No
- (a) Date of creation or acquisition of the capital asset(s). - **NA**
 - (b) Amount of CSR spent for creation or acquisition of capital asset. - **NA**
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **NA**
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **NA**
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not applicable

David Crean

**Chairman of the CSR & Sustainability Committee and
Independent Director**
(DIN:09584874)

Date: April 23, 2025
Place: Mumbai

Sunil D'Souza

Managing Director & CEO
(DIN: 07194259)

Annexure 2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Secretarial Audit Report – MR-3 – Sec 204 of Companies Act, 2013 – Regulation 24A(1) of SEBI(LODR) Regulations, 2015]

To,
The Members,
TATA Consumer Products Limited
1, Bishop Lefroy Road
Kolkata – 700020

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

Based on my verification of **TATA Consumer Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TATA Consumer Products Limited** for the financial year ended on March 31, 2025 according to the provisions **as may be applicable** to the Company of:

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

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Amendment thereof. Not applicable during the period under review.
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof
- k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preferences Shares) Regulation, 2013 and including amendment thereof – **Not applicable during the period under review, AND**
- vi. The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011 and including amendment thereof;
- vii. The Tea Board Guidelines and Orders;
- viii. Pollution Control Act, Rules and Notification issued thereof;
- ix. Legal Metrology Act, 2009 and Rules made thereunder;
- x. The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;
- xi. Plantations Labour Act, 1951;
- xii. The Factories Act, 1948 and Rules made thereunder;
- xiii. Shops and Establishment Act, 1953;
- xiv. Contract Labour (Regulation and Abolition) Act, 1970;
- xv. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- xvi. The Maternity Benefits Act, 1961;
- xvii. The Minimum Wages Act, 1948;
- xviii. The Payment of Bonus Act, 1965;
- xix. The Payment of Gratuity Act, 1972;
- xx. Industrial Employment (Standing Orders) Act, 1946;
- xxi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- xxii. The Payment of wages Act, 1936 and Amendments thereof and Other applicable Industrial and Labour Laws.

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

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

I further report that:

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

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

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

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

I also report that, The Company Issued up to 36647492 Fully Paid up Equity Shares of Face Value of Rs.1.00 Each of Tata Consumer Products Limited at a price of Rs.818.00 per Rights Equity Share (including a Premium of Rs.817.00 per Rights Equity Shares) aggregating up to Rs.2997.77 Crores on a Right basis to the eligible Equity Shareholders of the Company in the ratio of 1(one) Rights Equity Share of every 26 (Twenty Six) fully paid up equity shares held by the eligible equity shareholders on the record date i.e. on July 27, 2024. And accordingly allotted 36623802 Equity Shares and 23,690 Equity Shares were kept in abeyance pending completion of judicial proceedings.

Postal Ballot (E-Voting): Notice of the Postal Ballot was circulated to the Members to 14/03/2024 for approving of the Members of Tata Consumer Products Limited as Special Resolutions for

1. Approval of "Tata Consumer Products Limited" – Share Based Long Term Incentive Scheme – 2024",

2. Approval of Extension of "Tata Consumer Products Limited" – Share Based Long Term Incentive Scheme 2024 for grant of Performance share unit to the Eligible Employees of Subsidiaries of the Company,
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,
4. Re-Appointment of Mr. Bharat Puri (DIN 02173566) as on Independent Director of the Company for second term for 5 years commencing from May 7, 2024,

All the said Special Resolutions were carried with Requisite Majority effective 04/05/2024.

Postal Ballot (E-Voting): Notice of the Postal Ballot were sent on February 19, 2025 through email to all the Members who held shares of the Company as on February 14, 2025 (i.e. Cut-off-Date) for Re-Appointment of Mr. Sunil D'Souza (DIN 07194259) as the Managing Director and Chief Executive Office (MD & CEO) of the Company for a term of 5 year effective 04/04/2025 and Payment of Remuneration.

The Ordinary Resolution was carried with Requisite Majority effective 22/03/2025.

Performance Share Units:

During the year under review, the Company has granted 2,12,351 Performance Share Units ("PSUs") to eligible employees, under Tata Consumer Products Limited - Share based Long-Term Incentive Scheme, 2024.

During the year under review, the Company has allotted 31,080 ordinary shares of Re. 1 each on 06/02/2025 of the Company pursuant to exercise of Performance Share Units and options granted under Tata Consumer Products Limited Share –Based Long Term Incentive Scheme, 2021 ("TCPL SLTI) Scheme, 2021) and duly listed with concerned Stock Exchanges.

The Company allotted on 24/02/2025, 4,450 ordinary shares of the Company of Re. 1 each pursuant to exercise of Performance Shares Units and options granted under Tata Consumer Products Limited Share – Based Long Term Incentive Scheme, 2021 (TCPL SLTI Scheme, 2021)

The Company allotted on 27/03/2025 4,410 performance Share Units of Re. 1 each pursuant to exercise of performance Share Units and options granted under the Tata Consumer Products Limited Share Based Long Term Incentive Scheme, 2021 (TCPL-SLTI Scheme, 2021).

All the said Equity Shares were duly listed with the Concerned Stock Exchanges.

DR. ASIM KUMAR CHATTOPADHYAY

Practising Company Secretary

FCS 2303, CP 880

Peer Review Certificate No. – 6375/2025

Date: 23/04/2025 Unique Identification No. I1985WB015800

Place: Kolkata UDIN: F002303G000156611

ANNEXURE "A"

(TO THE SECRETARIAL AUDIT REPORT OF TATA CONSUMER PRODUCTS LIMITED
(CIN: L15491WB1962PLC031425) FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025)

To,
The Members
TATA CONSUMER PRODUCTS LIMITED
1, Bishop Lefroy Road
Kolkata 700020

My Report for the financial year ended 31st March 2025 of even date is to be read along with this letter.

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

DR. ASIM KUMAR CHATTOPADHYAY

Practising Company Secretary

FCS 2303, CP 880

Peer Review Certificate No. – 6375/2025

Unique Identification No. I1985WB015800

UDIN: F002303G000156611

Date: 23/04/2025

Place: Kolkata

Annexure 3

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2025, is given below:

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

Non-Executive Directors	Ratio to median remuneration*
Mr. N. Chandrasekaran, Chairman [@]	-
Mr. P. B. Balaji [#]	-
Mr. Siraj Chaudhry [*]	-
Mr. Bharat Puri	14.57
Ms. Shikha Sharma	14.66
Dr. K. P. Krishnan	14.60
Mr. David Crean	13.15
Executive Directors	Ratio to median remuneration
Mr. Sunil D'Souza	180.91
Mr. Ajit Krishnakumar	63.72

Notes:

*Median remuneration computation is based on a total employee headcount of 4079, of which approximately 1788 employees are within the collective bargaining process.

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

[#]In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director and therefore the ratio of his remuneration to median remuneration is not comparable and hence not stated.

*Mr. Siraj Chaudhry resigned as Independent Director w.e.f. September 30, 2024. Since the remuneration is only for part of the FY 2024-25, the ratio of his remuneration to median remuneration is not comparable and hence not stated.

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

Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary	% increase in remuneration in the financial year
Mr. N. Chandrasekaran, Chairman [@]	-
Mr. P. B. Balaji [#]	-
Mr. Siraj Chaudhry [*]	-
Mr. Bharat Puri	9.85%
Ms. Shikha Sharma	9.79%
Dr. K. P. Krishnan	9.83%
Mr. David Crean	11.56%
Mr. Sunil D'Souza ^{^^##}	28.4%
Mr. Ajit Krishnakumar ^{^^##}	@@
Mr. Sivakumar Sivasankaran, Chief Financial Officer ^{^^##}	20.21%
Ms. Delnaz D. Harda, Company Secretary ^{^^\$}	-

Notes:

[@]As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Accordingly, percentage increase in remuneration is not comparable and hence not stated.

[#]In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director and therefore percentage increase in remuneration is not comparable and hence not stated.

*Mr. Siraj Chaudhry resigned as Independent Director w.e.f. September 30, 2024. Since the remuneration is only for part of the FY 2024-25, percentage increase in remuneration is not comparable and hence not stated.

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

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

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

@@Not computed given employed in the position only for part of the current or previous financial year.

- (c) The percentage increase in the median remuneration of employees in the financial year was 16.9% [considering impact of increase in headcount on account of merger of NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soufull Private Limited (wholly owned subsidiaries)].
- (d) The number of permanent employees on the rolls of the Company as on March 31, 2025, was 4079 employees.
- (e) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

The average percentage increase for other than managerial personnel (excluding unionized staff) was ~ 10.2% and the percentage increase for all employees was 12.6%. The increase in the managerial remuneration

was 28.4% on a like-to-like basis (only for personnel employed for full financial year). Percentage increases for various categories are granted based on market trends and performance criteria.

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

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

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

On behalf of the Board of Directors

N. Chandrasekaran

Chairman

(DIN: 00121863)

Mumbai, April 23, 2025

Annexure 4

A. ENERGY CONSERVATION

- i. Steps taken for the conservation of energy at various factories and operations during FY 2024-25 and their impacts:

During FY 2024-25, various energy conservation measures were implemented across our factories and operations, yielding significant savings:

All factories:

- Replacement of Vacuum Conveying System (VCS) with energy-efficient bucket elevators for tea conveying
- 15 VCS units replaced across beverage units with annual savings of Rs. 63 lakhs
- Additional solar capacity of 500 kWp commissioned
- Total renewable energy (RE) share for TCPL (India) reached 36% (excluding Capital Foods & Organic India)

ITO, Munnar:

- Stopped usage of furnace oil through enhanced solid fuel boiler utilization leading to elimination of 3,60,000 litres of furnace oil annually
- Commissioned fan-less cooling tower by introducing spray jet nozzles
- Annual energy savings of 20,000 kWh
- Optimization of water consumption through reuse of flushing water in the CIP process

ICD, Toopran:

- Replaced 15 kW evaporator vacuum pump with an energy-efficient model using 5 kW lower motor rating
- Annual energy savings of 36,300 kWh
- Arrested compressed air leaks identified through an air leak study
- Saved 18 kW of idle power, resulting in annual energy savings of 1,00,000 kWh

ICD, Theni:

- Reduced coal handling losses through initiatives like SOP implementation for monsoon operations and improvements in internal transportation and storage conditions resulting in annual savings of 294 MT of coal
- Introduced spent coffee as an additional fuel in the 10TPH boiler and optimized boiler parameters for better efficiency resulting in annual coal savings of 1,247 MT
- Improved condensate recovery by collecting A. Agglo & C. Agglo Steam Condensate water and sending it to the boiler, reducing make-up water requirement and coal consumption resulting in annual coal savings of 35 MT
- Reduced specific power consumption in the 16TPH boiler through multiple energy-saving measures resulting in annual energy savings of 38,602 kWh
- Optimized Diesel Generator (DG) load pattern and improved utilization of DG-generated units resulting in annual savings of 1,091 litres of high speed diesel

Organic India, Barabanki Plant:

- Replaced Liquefied Petroleum Gas (LPG) with Piped Natural Gas (PNG) for boiler operations, resulting in cost reduction by 10% as well as significant carbon emissions reduction resulting in annual cost savings of Rs. 3,72,000
- Optimized sterilizer capacity for small ROW batches by processing two batches per sterilizer cycle resulting in savings equivalent to 234 sterilizer cycles and annual cost savings of Rs. 3,74,400
- Improved boiler performance through VFD implementation, enabling stable air supply and better combustion resulting in annual cost savings of Rs. 20,544

Aurangabad PC:

- Installed motion sensors and light dependent resistor for shop floor daylight operation, leading to energy consumption reduction. Annual energy savings of 1,500 kWh
- Conducted periodic air audits and closed leakage points in pneumatic lines, enabling reduction from two compressors to one (37 kW). Annual energy savings of 6,000 kWh

Gopalpur PC:

- Interlocked IFR unit with blending tower to ensure automatic shutdown of IFR when blending is off, eliminating manual intervention. Annual energy savings of 3,040 kWh
- Removed two tipping conveyors and installed two tipping hoppers at the bucket elevator. Annual energy savings of 1,792 kWh

Nonoi PC:

- Replaced 7.5 HP VCS with a new Z bucket conveyor over the Gold blending section with annual energy savings of 9,900 kWh
- Revamped one dust collector by enabling VFD functionality using existing old spares with annual energy savings of 10,422 kWh
- Installed solar lights across the premises resulting in annual energy savings of 2,995 kWh

Coalberth PC:

- Installed VFD in E37 compressor to control power consumption, regulate speed based on production demand, replacing constant-speed operation and reducing energy wastage
- Annual energy savings of 72,000 kWh

Damdin PC:

- Installed PIR (motion) sensors in raw tea godown to automatically switch off lights when no human movement is detected resulting in annual energy savings of 438 kWh
- Modified vertical sealing system in Unitek machine (DM47) by replacing pneumatic sealers with die rollers and jacket heaters, reducing breakdowns and improving energy efficiency resulting in annual energy savings of 1,260 kWh

- Introduced pneumatic isolation valves in Nichrome and Akash Packtech MLT machines to cut off compressed air supply when machines are idle resulting in annual energy savings of 1028 kWh

Hyderabad PC:

- Replaced existing star/delta control with VFD on DCS-01 and DCS-02, enabling better speed control and improved damper operation resulting in annual energy savings of 6,825 kWh and 14,700 kWh, respectively
- Replaced compressed air used for machine cleaning with 600-watt electric hand blowers, eliminating 24 compressor air points across shifts resulting in annual energy savings of 2,320 kWh

Kellyden PC:

- Implemented automation for outdoor lighting to reduce unnecessary energy consumption
- Annual energy savings of 3,285 kWh

Sampla PC:

- Installed VFDs and EM monitoring on 6 dust collectors in the blending area; interlocked each with respective blenders so they operate only when the corresponding blender is in use. This results in annual energy savings of 37,593 kWh
- Optimized air compressor operations by adjusting loading/unloading pressure from 6–8 bar to 6–7 bar and implementing efficiency-based operation resulting in annual energy savings of 14,692 kWh
- Installed motion sensors in the packaging material room to automate lighting based occupancy. This has resulted in annual energy savings of 518 kWh
- Replaced roof sheets on the production shop floor to enhance natural illumination and reduce daytime lighting needs resulting in annual energy savings of 11,340 kWh

Electric Energy Consumption:

- Improvement in power consumption in the factories with 1.04 kgs/unit as compared to 0.95 kgs/unit which results into savings of around 0.1 million units.

- To reduce power consumption, lights have been replaced with LED and roofing sheets are replaced with transparent sheets wherever possible.
- ii. **Measures taken by the Company to utilize alternative energy sources:**
 - Replacement of vacuum conveying systems (VCS) with energy-efficient bucket elevators for tea conveying
 - At ITO, Munnar, usage of furnace oil through enhanced solid fuel boiler utilization
 - At Organic India, Barabanki plant, Liquified Petroleum Gas (LPG) was replaced with Piped Natural Gas (PNG) for boiler operations

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

The Company has undertaken focused capital investments in energy conservation across multiple manufacturing units, demonstrating its ongoing commitment to sustainability and operational efficiency.

In total, the capital investments amounted to Rs. 769.93 lakhs, underscoring the Company's long-term commitment to responsible energy use and sustainable manufacturing.

B. TECHNOLOGY ABSORPTION

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

The Company has been engaging with various suppliers, research institutes, analytical service providers and technology providers for technical collaborations for product & process development, new packaging development, research-oriented projects and analytical service support. Technical discussions were held to identify the appropriate technologies, development solutions and process improvement support. The Company has further entered into Memorandum of Understanding (MoU) with external companies and Institutes to work on various collaborative projects and assignments. Focus of the Company on science and technology-based projects have been augmented to create disruptive and niche products that cater to consumer needs.

Research & Development (R&D) Team continues to explore open innovation and technology absorption agenda through potential collaboration opportunities with academic institutions, start-up ecosystem and Tata Group Innovation team.

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

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

- (1) **Packaged Foods & Capital Foods:** Tata Simply Better Olive Oil, Tata Sampann Easy Cook Ragi Atta, Tata Salt Panch Tatva, Tata Sampann range of Dry fruits (Kalmi & Arabian Dates, Anjeer, Inshell walnuts), Tata Sampann renovated Hing, Tata Sampann whole spices (Cumin seed, Coriander Seed, Fennel Seed, Poppy Seed), Tata Simply Better Sunflower Oil, Tata Sampann range of premium Dry fruits (Maharaja Almonds, Mamra Almonds and Maharaja Cashews), Tata Sampann Easy Cook Kabuli Chana, Tata Sampan, Tata Salt renovated Iron Health, Tata Salt 2 in 1 Shakti, Tata Sampann range of Chutneys (Imli Khajur, Imli Saunth, Shaiya Pudina), Ching's Sriracha (Green Chilli, Original Hot Chilli) sauce, Ching's Schezwan Fried Rice Masala, Ching's Veg Hakka Noodles with Masala Sachet, Ching's Whole Wheat Noodles (No Maida), Smith & Jones Pasta Sauce Mix, Smith & Jones Fried Chicken Mix, Smith & Jones Pizza & Pasta Sauce, Chings' Instant Noodles @ Rs.10 (Manchurian and Schezwan), Smith & Jones Momo Chutney
- (2) **Packaged Beverages and Organic India:** Tata Tea Chakra Gold Vita Care, Tata Coffee All in One Premix, Tata Tea Gold Tea Premix, Tetley Instant Green tea, Organic India Desi Khandsari Sugar, Organic India Gokshura
- (3) **Ready-To-Drink Beverages:** Tata Copper+ Airline Pack, Tetley Kombucha, Tata Coffee Grand Cold Coffee in can, Tata Gluco + Jelly drink (Lychee), Tata Gluco + Sports Drink, Tata Gluco + Berry blast & Green Apple punch, Tata Lyfe + Alkaline water.
- (4) **Tata Soulfull:** Tata Soulfull Masala Oats + with millets Dal Shakti, Tata Soulfull Masala Muesli, Tata Soulfull Crunchy Cron flakes +, Tata Soulfull No Maida Rusk, Tata Soulfull Ragi bites wafers, Tata Soulfull Ragi bites orange sticks.

This has been achieved through the successful initiatives undertaken with regards to technology and product & pack development in collaboration with different business partners. All these initiatives have led to the Company achieving the Innovation to Sales ratio of 5.2% In addition, to strengthen Intellectual properties application has been filed for two different patents, across categories.

In addition to working on B2C business mandate in delivering Innovation to Sales ratio, R&D team is working on expansion of portfolio and strengthening the pipeline for vending & B2B business verticals of our Food & Beverage (F&B) categories. Significant progress has been made in acquiring new customers for B2B & Food services business through differentiated offerings. Technology interventions in post auction/instant tea processing has helped to drive superior experiences/efficiencies.

Packaging related initiatives

Packaging Innovation: For the third time in a row, the Company has been recognized for “Excellence in Packaging” By the SIES School of Packaging, Mumbai with 6 awards in FY 2024-25.

Also received 6 India Star from Indian institute of packaging. The recognition for our packaging is across the multiple facets of packaging including Print & Graphics, Format & Design, Transit & Distribution and finally Sustainability. The winning entries are - 1868 Davos Pack, 1868 Premium Gift Pack, Tata Kannan Devan tea Tin Pack, Tetley Kombucha, Tata Coffee Grand cold coffee ready to drink, Himalayan rPET bottle, TSB - Cold Press Oil.

Alkaline Water Tata LYFE+: Distinctive and innovative packaging for the flourishing Premium Alkaline Water segment. The design exudes sophistication with unique and premium aesthetics, embodying the essence of liquid purity “Carving liquid purity into existence in a crystalline sculpture.” Developed in collaboration with Tata Elxsi and bringing Packaging innovation landscape. This new packaging elevates the brand identity marks milestones into the future of premium hydration.

Tata Copper water Value Engineering: Embracing the latest global technology advancement, Tata Copper Water PET bottle has been upgraded with a value-engineered neck and cap design. The innovative GME 30.28 neck reduced PET uses by

~ 30% compared to traditional design, ensuring no compromise on quality or user experience. This transformation changes are set to eliminate 1200 MT of PET from annual consumption, reinforcing Tata's commitment to sustainability and environment stewardship.

In our quest to keep Sustainability at the heart of all our endeavors, we have engaged in robust programs to reduce annual consumption of packaging materials, and this is the 4th consecutive year where we have achieved substantial reduction i.e. upwards of 900 MT in FY 2024-25 through packaging value engineering programs alone. Pilot launch of rPET bottle for Himalayan Natural Mineral Water in NCR, accounting for 100 MT rPET usage in FY 2024-25.

To establish new routes of innovation and continue to unlock future platforms and horizon 3 opportunities, we continue to leverage connected innovations, i.e. strategic initiatives and open innovations with academia. Our focus has been lot more on technology intensive capabilities for differentiation/superiority and strategic collaborations. Below have been the major prongs of our approach for FY 2024-25:

1. Partnering with Group Innovation – The Company has engaged with Group Innovation Office (GIO) of Tata Sons Private Limited to leverage the excellent platforms available such as Tata Ideas (eHackathons). We ran several challenges this year to crowdsource ideas from across Group companies. Problem statements/challenges around business/consumers were posted inviting ideas, which were internally evaluated and top ideas were awarded. Few of these ideas will be further taken up for New Product Development or as marketing strategy insights. In addition, GIO also helped us explore partnership with open innovation partners.
2. Exploring and leveraging academic collaborations – We continued to explore technology absorption opportunities and collaborative research and development avenues with renowned academic institutes in India and abroad, such as NIFTEM-K [National Institute OF Food Technology Entrepreneurship and Management – Kundli]; University of trans-disciplinary Health

Sciences & Technology, CFTRI-Mysuru [Central Food Technological Research Institute], National Institute For Interdisciplinary Science and Technology (NIIST), Thiruvananthapuram, CSIR – Central Scientific Instruments Organisation (CSIO), Chandigarh. With these collaborations we endeavour to identify relevant areas of science & technology and research areas addressing current business/consumer needs and support future business priorities. Moreover, we also look to nurture these partnerships in anticipation of unlocking differentiations, claims, and disruptive ideas for our existing portfolio.

An MoU with Banaras Hindu University (BHU) was signed to launch the Tata Research Fellowship Program. The Tata Research Fellowship Program is designed to support scholars who are committed to developing innovative solutions in the fields of food processing & sustainability.

3. Continue to leverage supplier network – Over the last couple of years, we had started to partner with our key strategic partners to enable trend mapping, expedite tapping into white spaces, co-establish PoCs, brainstorm on innovation pipeline, adopt existing solutions quickly and so on; and this engagement model has evolved to a more streamlined, well-established robust process. We have effectively leveraged the same for several initiatives through the year, such as millet-based product incubations, identifying potential new categories for certain brands. Naming few of our key strategic partners – Novonesis (erstwhile Novozymes), Givaudan, Symega, Firmenich, Symrise, VKL, Mane India.

In our endeavour to leverage science and technology set-up available in our ecosystem, several initiatives have been taken up with specific focus on claims substantiation, safety studies and development of new analytical methods.

Service agreements were entered/continued with NABL accredited Analytical labs – Eurofins Analytical lab Bengaluru, TUV SUD Lab Bengaluru, EFRAC, Kolkata, SGS Lab, Gurugram, ALS Testing Services Bengaluru, Vimta Labs Hyderabad, Intertek lab Gurugram, Fare Lab, Gurugram and Neogen-Cochin, and Merieux Life Science Laboratories, Mumbai,

Eureka Analytical Services Pvt Ltd, Bengaluru for analytical support on product stability, nutrition, and food safety.

The product lifecycle management and food safety risk are managed through a Specification Management System developed and optimized by Hamilton- Grant, UK. Work on developing a new specification management tool to cater to new business requirements is underway.

(iii) Imported Technology:

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

(iv) Expenditure incurred on Research & Development in FY 2024-25:

Capital Expenditure	Rs. 0.91 crores
Revenue Expenditure	Rs. 30.21 crores
Total R&D expenditure as a % of Net Sales is	0.24 %

C. FOREIGN EXCHANGE

Details of Exchange earnings and outgo in FY 2024-25 are as under:

Foreign Exchange earned	Rs. 1700.05 crores
Outgo of Foreign Exchange	Rs. 424.20 crores

On behalf of the Board of Directors

N. Chandrasekaran

Chairman

(DIN: 00121863)

Mumbai, April 23, 2025

Management Discussion and Analysis

1. Economic Review

1.1 Global

In 2024, the global economy experienced moderate growth of 3.3% (IMF World Economic Outlook, April 2025) amid a challenging macroeconomic environment. Persistent geopolitical tensions, disruptions in trade routes, and high interest rates in major economies created headwinds for global trade and consumption. However, resilient labour markets, easing inflationary pressures, and stable private consumption helped sustain economic activity, particularly in emerging markets. In the FMCG sector, demand remained steady, driven by essential consumer goods, premiumisation trends, and a growing preference for health and sustainability-focused products.

Outlook

Looking ahead to 2025, the IMF has cut its forecast for the global economic growth to 2.8% following tariff measures being announced by the United States and countermeasures taken by its trading partners. Global growth is expected to recover to 3% in 2026. The United States and the Euro Area are expected to grow at 1.8% and 0.8% respectively. The emerging markets while impacted by the tariff shocks continue to be the growth drivers and are expected to grow by 3.7% in 2025 and 3.9% in 2026.

On the bright side, easing inflation and stabilizing input costs could create a more favourable environment for margin expansion and strategic investments in many markets. In the FMCG sector, rising disposable incomes, continued urbanization, and increasing digital adoption present strong growth opportunities, especially in emerging markets. Additionally, supply chain resilience and technological advancements are expected to drive greater efficiencies, improving profitability and agility.

While risks such as geopolitical uncertainty, escalation of tariffs, and regulatory changes remain, our company is well-positioned to capitalize on evolving consumer trends, drive innovation, and expand in high-growth categories and markets. By leveraging digital transformation, sustainability initiatives, and a robust product portfolio, we remain confident in delivering strong growth and value creation in 2025 and beyond.

1.2 India

India remains a bright spot in the global economy, with GDP growth estimated at 6.5% in FY25 (Economic Survey), driven by strong domestic consumption, infrastructure investments, and policy reforms. The Country continues to benefit from a growing middle class, rising disposable incomes, and increasing digital penetration, all of which are fueling demand for FMCG products. Despite global uncertainties, India's inflation has moderated and improving rural and urban consumption trends have kept the economy on a stable growth trajectory.

Outlook

For the FMCG sector, 2025 presents significant growth opportunities, particularly in rural markets, where improving agricultural output, government welfare schemes, and better connectivity are expected to drive demand. Premiumization, health and wellness-focused products, and sustainability-driven innovations continue to shape consumer preferences. The rapid adoption of e-commerce including Quick commerce is also reshaping the sector, offering brands new ways to engage with consumers. While input cost volatility and regulatory changes remain key challenges, the industry is expected to benefit from stable demand, supply chain advancements, and innovation-driven growth.

As a Company, we are well-positioned to leverage India's economic momentum by expanding our market presence, strengthening our digital and omnichannel strategies, and continuously innovating to meet evolving consumer needs. With a sharp focus on sustainability, efficiency, and consumer-centricity, we remain confident in delivering strong growth and long-term value creation in 2025 and beyond.

2. Strategic Priorities

2.1 Overall Strategy

Tata Consumer Products is one of India's fastest-growing listed FMCG companies, offering a diverse portfolio across the Foods and Beverages segment. Our brand lineup includes iconic names such as Tata Tea, Tata Salt, Tetley, Eight O'clock Coffee, and Himalayan Water, alongside emerging brands like Tata Sampann, Teapigs, Good Earth, Tata Copper Plus, Ching's Secret, Tata Gluco Plus, Smith & Jones, Organic India, and Tata Soulfull.

Guided by the core Tata values of responsibility and community welfare, we are committed to delivering high-quality products to consumers worldwide. Our brands have a presence in over 40 countries, supported by a dynamic and diverse workforce.

In the tea segment, we are the world's second-largest branded player with Tetley and hold the second-largest tea brand position in India with Tata Tea. Additionally, Tata Salt is India's leading salt brand, while Ching's Secret is a frontrunner in the Desi Chinese category. We are consistently innovating and transforming our portfolio by expanding into other product categories such as pantry staples, snacks, ready-to-eat, ready-to-cook, ready-to-drink, breakfast cereals, protein and other supplements.

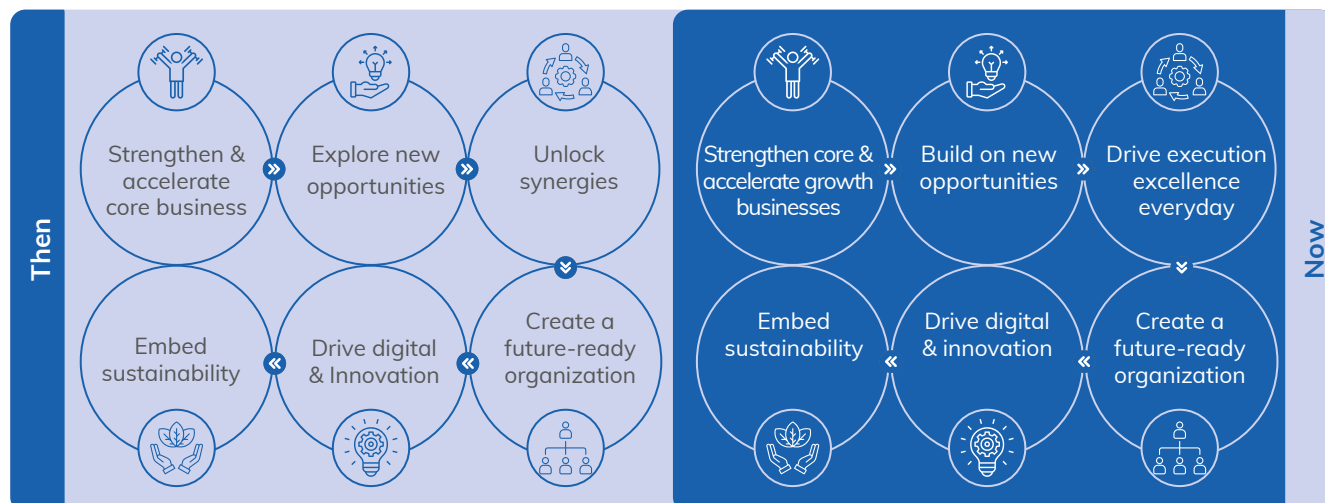
Some of the key highlights of the year gone by are as follows:

- The portfolio achieved substantial growth, reaching Rs. 17,618 Crores, while maintaining leading market positions in Salt and Tea. The company rose to the position of the #2 branded tea player in the UK and drove strong growth in international business. Additionally, the soluble business expanded by 12%.
- Distribution footprint in India significantly increased, now extending to approximately 4.4 million direct outlets, including 2.0 million with direct access. The products now reach around 275+ million households across the country.
- The Company's legal structure was simplified, reducing the number of active legal entities

from 35 to 25. Additionally, a successful ~ Rs. 3,000 Crores rights issue was executed.

- Capital Foods and Organic India were seamlessly integrated into operations.
- Food services and pharmacy channels were successfully piloted, and the vending business scaled up to approximately 4,000 machines.
- Leadership in e-commerce was strengthened, and the distribution network continued to expand.
- Sales infrastructure was enhanced by increasing segmentation routes and boosting field personnel by 1.3 times.
- MAVIC, Automatic Replenishment System (ARS) and centralized CFA operations were rolled out.
- Innovation momentum was maintained with a 5.2% innovation share, including 15% of the projects being disruptive innovations.
- Sustainability scores improved across MSCI, Sustainalytics, and CDP assessments. The Company was named a member of the S&P Global Sustainability Yearbook and ranked #1 in the Business World IMSC rankings among the consumer goods companies.
- 58 net new Starbucks stores were opened in India, bringing the total count to 479 across 80 cities.

The Tata Consumer Products Board met in November 2024 to refresh the strategic priorities for the Company in line with the changing nature and needs of the business.



Our strategic priorities have evolved from focusing primarily on strengthening and accelerating core business operations to a more comprehensive approach that includes advancing our growth businesses and building on new opportunities. Having realized significant synergies from our acquisitions and structural simplification, we will amplify our focus on execution excellence, thus shifting from foundational enhancements to dynamic growth and continuous improvement. Our priorities for driving a future ready organization, driving digital and innovation and embedding sustainability in all aspects of the business remain core to our strategy.

For more details on our progress towards our strategic priorities, you can refer to the Integrated Report.

Key strategic developments

The Company focused on increasing the depth and width of its sales and distribution infrastructure by putting more feet on the street as well as leveraging technology to improve our sales productivity.

We continue to maintain our leadership position in e-commerce across multiple categories and leveraged Quick commerce successfully to grow our business in urban towns. We successfully piloted two new channels, namely Food Services and Pharmacy and are set to scale them up in the year ahead. We increased our brand investments in the year and engaged our consumers and customers through effective campaigns and trade engagement. We successfully integrated the Capital Foods and Organic India businesses during the year and realized synergies in line with our expectations. We have already multiplied the direct reach in both the businesses by leveraging our distribution network and expect to benefit further through upselling and cross selling the new range.

We continued to progress well on our innovation agenda, launching 41 new products during the year under review. Our innovation projects were driven by collaborating with key industry partners as well as academia which helped us deliver more disruptive innovation during the year such as drinkable jelly under the Tata Gluco Plus brand and liquid tea decoction under Tata Tea Gold. We also created innovative IP such as easy to cook pulses and millet flours which make it more convenient for our consumers to use our products.

Digital is an important strategic pillar in our transformation agenda. We have a clear roadmap of leveraging digital opportunities in the company and have

already leveraged the same in multiple areas such as Auto Replenishment System, Demand Forecast, Recipe Cost Optimisation, Tea Tasting prediction amongst others. All our distributors are now using MAVIC, our new Go to Market platform that leverages AI-ML technology and introduces real-time sales data analytics. We have also geofenced our sales outlets in India which help us ensure controls and improve productivity.

We have implemented Infiniti, a powerful buying platform that leverages AI/ML for quality and tasting predictions, enabling smarter and quicker buying decisions.

2.2 Opportunities and Strengths

The Company holds leading market positions in the Tea and Salt categories, which constitute the largest portion of our revenue. Our goal is to sustain growth by enhancing distribution, fostering innovation, and advancing premiumization, while also seeking strategic cost optimization opportunities throughout the value chain. We are capitalizing on our strengths in distribution, operational excellence, and embedding benchmark practices in customer engagement and delivery processes to establish a robust platform for future business development. These new ventures, including Packaged Food, Ready-to-Drink beverages, Breakfast cereals, Healthy Snacks, Ready-to-Eat meals, herbal supplements, and other emerging categories, represent the future engines of growth with significant potential for scaling over time. We have also run successful pilots to enter new channels like Food Services and Pharmacy which will enable us to further leverage the new business portfolio.

We also rank as the #2 branded Tea player globally ("Tetley") and maintain presence in the US Coffee market through our iconic brand Eight O'Clock. Our strong brand equity, cultivated over the years, results in a loyal consumer base. Brands like Teapigs and Good Earth offer premium products designed to meet emerging consumer demands and serve as future growth drivers. In international markets, we continually safeguard and reinforce our black tea business, the largest tea category, while introducing products in the expanding non-black segment and strategically growing our food portfolio (including breakfast cereals, Ready-to-Eat meals, and ethnic products). We are well-positioned to leverage consumer preferences for wellness, sustainability, authenticity, and premium choices with products like Tetley Super Teas, Tetley Live Teas, Tetley Herbals, Good Earth, Eight O'Clock Barista Blends, and

Teapigs. We regularly assess our portfolio and pursue cost optimization measures, including restructuring and simplification opportunities, to enhance business effectiveness and profitability.

Post completion of the demerger/amalgamation with previously listed subsidiary Tata Coffee, we also restructured the overseas subsidiary engaged in solubles business to simplify our organisation structure. We maintain healthy margins and, in the coming years, aim to diversify our customer base while promoting premiumization through innovation.

Our growth is enabled by a robust and cost-efficient supply chain and we are continuously improving processes in the backend to deliver quality and agility in a sustainable manner. Tata Consumer Products was recognised as one of the Top 30 Supply Chains across industries by the Institute of Supply Chain Management (ISCM). Our plants continue to win accolades in industry events recognizing our efforts in energy efficiency, safety and sustainability.

2.3 External Threats and Mitigation Strategies

The evolving business landscape offers opportunities to strengthen our market position, despite the market risks. Rural consumption has recently outpaced urban and metro consumption. However, discretionary and premium segments remain resilient.

To address these challenges, we focus on both urban and rural markets through an omnichannel strategy. Our diverse product portfolio caters to varying consumer needs, and our efforts to enhance the quality of products in categories like tea and salt, along with our growth businesses, help us capitalize on opportunities in the premium and discretionary segments.

Our operations rely heavily on a consistent supply of raw materials, primarily agricultural commodities such as tea and coffee. These commodity prices are subject to fluctuations due to global trends, geopolitical events, speculative trading, government policies, and supply chain issues, potentially impacting our ability to procure high-quality raw materials at competitive prices. To mitigate this risk, we maintain a geographically diverse manufacturing footprint and a broad vendor base. Additionally, we have implemented systems like Infiniti and Arkieva to improve procurement monitoring and management, allowing us to respond proactively to supply chain disruptions and price volatility.

We operate in highly fragmented markets with increasing competition from regional and local players in certain segments. Our strategy to maintain competitiveness is built on four pillars: agility, quality, consumer centricity, and innovation. We strive to respond quickly to market dynamics, uphold stringent quality standards, focus on evolving consumer needs, and continuously drive innovation in our products and market approaches. This enables us to differentiate ourselves and maintain a competitive edge.

The Company diligently complies with regulatory requirements through food safety measures, rigorous testing, and careful ingredient use. We ensure that all claims are substantiated accurately and we continue to adhere to evolving regulations on product, packaging, communication, and sustainability.

Overall, these strategic imperatives and ongoing efforts allow Tata Consumer Products to navigate challenges, mitigate risks, and capture opportunities in a competitive and dynamic market environment

2.4 Growth Drivers

a) India

The business delivered a strong performance with substantial growth, reflected in an overall expansion across India and a significant increase in total reach to '275+ million' households. The growth portfolio has multiplied '10' times over the past '5' years, demonstrating strong momentum. This performance is underpinned by a focus on innovation, with 41 new product launches and an Innovation to Sales ratio of 5.2% during the year.

To further this growth, a key strategic pillar has been the expansion and strengthening of the distribution network. Direct reach grew from 1.6 million to 2.0 million households. Rural coverage was deepened by augmenting the sales organization and realigning the wholesale channel. In urban areas, split routes were introduced in major cities to improve sales coverage for beverages, packaged foods, and new-age brands. Dedicated sales and distribution networks were established for Pharmacy and Food Service channels. This has led to the company also witnessing strong e-commerce growth.

We also prioritized digital initiatives and operational efficiencies. The implementation of an Automatic

Replenishment System (ARS) across rural and urban areas has enhanced stock availability and streamlined operations. This digitalization, alongside process optimization and technology adoption, has improved overall efficiency. The seamless integration of Organic India and Capital Foods into Tata Consumer Products Limited (TCPL) saw the full integration of key functions within 100 days with the establishment of a 24-hour war room for rapid issue resolution. This integration drove operational efficiencies through cost synergies and a focus on supply chain strengthening. An Innovation Council was also formed to systemize new product development.

i) Beverages

Tea

Our tea business demonstrated strong resilience against inflationary pressures and a challenging demand environment, returning to growth in the second half of FY25. The beverages business holds a market share of 20.0%. The growth in the business was fueled by innovative product launches, impactful marketing, and strategic pricing, underscoring our focus on long-term competitiveness. Notably, Tata Tea has maintained its e-commerce market leadership for three consecutive years, outperforming competitors. Tata Tea Gold has been a key growth driver, emerging as the fastest-growing brand, especially online, indicating a premiumization trend. We also continued to strengthen our regional brands with Kannan Devan reaching Rs. 300 Crores during the year.

We actively built stronger consumer connections through strategic initiatives. This included hyper-localization with regionally tailored campaigns like 'Dumdar UP ke liye, Dumdar Chai'. We celebrated India's diverse culture through initiatives like #DeshkaGarv, integrating regional art, and Tata Tea Gold's 'Art of Kumartuli' honoring Durga Puja artisans. We also leveraged technology for curated AI experiences, such as personalized tea packs and an AI-powered 'Face Test' for Vitamin D awareness. Furthermore, we are committed to social impact through our Jaago Re 2.0 campaign, addressing climate change and promoting packaged tea benefits.

In addition, Tata Tea is expanding its health and wellness portfolio to meet evolving consumer needs with products like Tata Tea Premium Care, Tata Tea Gold Vita Care, vitamin-infused tea, and instant green tea powder, designed for accessibility, particularly in Tier 2 markets. These initiatives reflect our commitment to innovation, consumer engagement, and addressing contemporary health and wellness trends.

Our premiumization agenda in beverages also got boosted by the addition of Organic India in our portfolio. The brand is well known for its commitment to organic and sustainable wellness products, including a range of teas, supplements, and food items.

Coffee

We are broadening our reach with Tata Coffee Grand beyond South India by introducing innovative formats like premium, ready-to-drink cans, and experiential offerings to meet evolving consumer preferences. In FY 2024-25, we are proud to have crossed a gross sales milestone of Rs. 100 Crores. To enhance accessibility, we are focusing on Ready-to-Drink cans and instant coffee premixes. Simultaneously, we are reinforcing our leadership in core South markets with new decoction blends tailored to local palates, blending traditional brewing methods with the trends of premiumization and convenience.

Ready-to-Drink (RTD)

Our RTD business has established a strong foundation for sustained and profitable growth, strategically focusing on distribution, demand generation, innovation, and operational efficiencies. Notably, Tata Copper continued its exceptional performance with significant growth driven by substantial volume increases and a remarkable CAGR since launch. Tata Copper+ has also become a prominent player as the 5th largest packaged water-based beverage brand in India, showcasing our ability to tap into consumer preferences for copper-stored water. Furthermore, our premium RTD portfolio, led by the Himalayan brand, has demonstrated strong growth, contributing a larger share to the overall

RTD business, supported by a dedicated sales team for HoReCA customers.

Innovation remains central to our RTD strategy, with a diverse range of products meeting evolving consumer needs. Key innovations include exploring alkaline water in hydration, relaunching Tata Gluco Plus Sports drink, introducing Tetley Kombucha in wellness, new flavors for Tata Gluco Plus Jelly in the kids' segment, and launching Tata Coffee Grand cold coffee alongside expanding cold brew offerings, diversifying our portfolio.

To ensure product reach, we are strengthening distribution across channels by expanding numeric distribution in general trade (both established and new regions), supported by a new TCP-wide DMS. We are also increasing availability in modern trade, e-commerce, quick commerce, and pharmacy channels, with structured programs for HoReCA and SAMT emphasizing range and availability. Demand generation is driven by building a pan-India presence for cup-based products and implementing hyper-local digital and local activations to connect with communities and enhance our digital engagement.

ii) Foods

Tata Salt continues to solidify its market leadership by expanding its presence in both established and emerging markets. This consistent focus has resulted in sustained value growth, a testament to the brand's strength and enduring consumer demand. Our rural expansion initiatives have been particularly successful, driving higher volumes, broader distribution reach, and deeper penetration into households, reinforcing Tata Salt as a trusted choice across India. Our market share in salt saw a growth of +30 bps.

Our strategy includes strengthening both our core offerings and our outreach in rural areas, while also enhancing our premium portfolio through targeted distribution and improved accessibility. Value-added salts are experiencing continued growth, achieving significant consumer traction and contributing to Tata Salt's strong position within the health-

focused segment. The demand for our rock salt range remains robust, with the Tata Himalayan Rock Salt campaign effectively increasing consumer awareness and preference. This focused approach has also significantly strengthened our brand equity, with brand health indicators reaching an all-time high, driven by a focused marketing strategy that has deepened consumer connections. Our revenue growth in salt was +8%, and we achieved a 15% 5-year CAGR of salt.

To further cater to evolving consumer needs, we are actively expanding our value-added offerings. This includes products like Tata Salt Panch Tatva, enriched with five natural minerals for holistic wellness, and the reintroduced Tata Salt Sendha+ in the mass-premium range, ensuring accessibility to trusted quality for everyday use. With this expansion the value added salt now contributes 8% to our overall business, alongside the strong 57% volume growth observed in our rock salt range.

At Tata Consumer Products, we recognize the significant growth opportunities presented by India's underpenetrated and fragmented packaged foods market, and we are strategically building Tata Sampann as a preferred brand in this rapidly evolving landscape. Our India Foods business has demonstrated a strong growth trajectory, sustaining double-digit growth for the fifth consecutive year, with Tata Sampann playing a pivotal role in this expansion, achieving scale in key categories like Besan (reaching Rs. 100 Crores in Gross Sales) and Dry fruits (reaching ~Rs. 150 Crores in Gross Sales) within a short time. To further cater to consumer needs and drive growth, we have also included new innovative products in our portfolio such as Easy cook ragi atta and easy cook Kabuli channa. We have strategically prioritized digital-first consumers, resulting in considerable market share gains for Tata Sampann in e-commerce, with our spices category witnessing an impressive growth in this channel. Furthermore, our premiumization strategy for Tata Sampann's pantry staples continues to resonate with discerning consumers, leading to a sustained 31% 5-year CAGR for the brand.

Tata Consumer Products' investment in Capital Foods has added an impressive range of products to its portfolio, focusing on innovative and culturally rich culinary offerings. Capital Foods is known for its popular brands like Ching's Secret and Smith & Jones, which offer a variety of instant noodles, sauces, masalas, and ready-to-eat meals. This has enabled us to diversify our product range and tap into the growing demand for convenience foods and international flavors among consumers.

During the year, we have also crafted an innovation roadmap and are executing pilot launches to further expand the portfolio.

iii) Tata Starbucks

Tata Starbucks, our 50:50 joint venture with Starbucks Inc., opened 58 net new stores this year and are now present in 479 stores across 80 cities in India. Strategic expansion in new cities, new store formats, growth in delivery business and innovative product introductions remain focus areas for the business. A strong focus on digital integration, including an improved mobile app and loyalty program, provided seamless and personalized customer experiences, further driving growth.

b) International

We continue to drive the international business through distribution expansion, innovation and premiumization. The UK business continues with couponing and sampling activities along with execution of brand campaigns. Teapigs continued to remain a growth driver for the UK business, helping premiumize the portfolio as well. The US Business maintained share in both bags and K-Cups segments in Eight O'Clock Coffee while building presence in ethnic products specially with Raasa and Organic India. We maintained our strong leadership position in Canada while transitioning to more sustainable plant-based bags. The business has opportunities to Premiumize as well as expand its ethnic range in the market. Apart from this, our South Africa business delivered strong growth driven by closure of distribution gaps, marketing activities and new product launches such as Tetley Chai Lattes and Tetley 52s, Laager Plus CBD teas. Bangladesh business which was consolidated in

the previous year grew despite political uncertainties and built presence on both distribution and supply network. The Capital Foods portfolio is being launched in the market and will further drive growth.

c) Non Branded

Post completion of the demerger/amalgamation with previously listed subsidiary Tata Coffee, we also restructured the overseas subsidiary engaged in solubles business to simplify our organisation structure. The solubles coffee business delivered strong profitability and volume performance led by MENA and APAC geographies. The plantations business benefited from elevated commodity prices and we continue to monitor the commodity prices while being focused on improving productivity of our plantations and labour force.

2.5 Road Ahead

Tata Consumer Products will persist in driving sustainable and profitable growth by focusing on expanding its core markets in India and internationally, while also rapidly scaling new growth businesses. This effort will be supported by increased brand investments and enhanced distribution networks. Premiumization and innovation will be crucial in fueling this growth. Additionally, the Company will maintain a clear focus on executing cost-saving initiatives, including unlocking synergies through legal and organizational restructuring, to support the business.

2.6 Sustainability

Sustainability continues to be central to our vision at Tata Consumer Products (TCP). Our sustainability strategy rests on four pillars - For better sourcing, For better planet, For better communities, and For better nutrition. Our Sustainability commitments for FY26 include becoming Scope 1 and 2 neutral, raising our renewables share to 35% in our total power demand across geographies, Zero waste to landfill across all geographies and ensure 70% of all our packaging material is recyclable, compostable, or reusable across all geographies, whereas we have already achieved 72%.

TCP was included in the Sustainability Yearbook 2025 by S&P Global and was also rated as the Most Sustainable Consumer Goods Company by Business World in their annual India' Most Sustainable Company [IMSC] rankings 2024. The Company's ESG Risk rating

from Morningstar Sustainalytics has shown consistent improvement gaining by 15% to come to 26 in the “Medium” risk category while it continued to retain A level in the MSCI ESG Ratings. We were awarded the B Level in CDP rating for both the climate change and water, thus highlighting that the company is making significant efforts to manage environmental challenges.

Our Company’s sustainability strategy ‘For Better Living’ is inspired by the Tata core values of Integrity, Responsibility, Excellence, Pioneering, and Unity and focuses on the Company’s corporate identity of ‘For Better’. We have also announced sustainability targets aligned with the Tata Group’s vision in Project Aalingana - around driving Net Zero, pioneering Circular economies, and preserving Nature and Biodiversity.

Through our For Better Sourcing theme, we remain committed to sustainably sourcing and encourage our supply chain partners to follow sustainable agricultural practices through certifications like Rain Forest Alliance (International markets) and trustea programme (India). We are proud to state that 100% of Tetley tea and Good Earth in our international markets is Rainforest Alliance certified. TCP actively procures trustea certified tea in India, with 60% of tea in FY 2024-25 being trustea certified. Our ethical sourcing approach is anchored by Coffee and Farmer Equity (C.A.F.E.) Practices, the coffee industry’s first set of ethical sourcing standards. We worked with over 4,000 growers to achieve C.A.F.E. Practices certifications, promoting sustainable farming and ethical sourcing. As a founding member of the Ethical Tea Partnership (ETP), we are committed to creating a vibrant tea industry that upholds social and environmental sustainability.

The “Mthunzi” initiative, named to evoke the protective nature of shade, represents Tetley Trees’ ethos of sustainable sourcing and farmer support, promoting environmental care and community upliftment through the “Plant for the Planet” project.

In our quest towards working For Better Communities, we aspire to positively impact 1.75 million beneficiaries by 2026 and raise it to 2 million by 2030. We have already reached out to 1.51 million beneficiaries by March 2024. In India, we provide affordable healthcare to over 100,000 tea community members annually through our hospitals in Munnar (Kerala) and Chubwa (Assam). The hospital operates on a not-for-profit basis and caters to patients from not just the nearby area, but also the neighbouring

states. The hospitals are recognized for healthcare facilities, professionalism, safety, ethics, and affordability.

Project Jalodari is the flagship water management programme of TCP. The key objectives of the project are to create sustainable water sources, raise awareness, and build capacities around sanitation issues in the communities where we operate.

As a part of the For Better Planet theme, Tata Consumer Products is aligning its GHG emissions targets with the Aalingana project of the Tata Group. Our Eaglescliffe factory in the UK uses offsite solar power for its operations and has also installed a biomass boiler for reducing its GHG emissions, resulting in 97% of renewable energy usage. The site was also one of the first in the UK to achieve ISO5001 demonstrating strong energy management. Our different factories in India have also commissioned solar PV modules using the latest multi-crystalline technology. The group also undertook a detailed climate risk assessment as per the Taskforce on Climate Related Financial Disclosures [TCFD].

In FY25 we have undertaken a comprehensive Biodiversity risk assessment as per the global framework of Taskforce on Nature-related Financial Disclosure [TNFD]. Aligned to the TNFD guidance, we adopted the LEAP (Locate, Evaluate, Assess, and Prepare) approach to systematically map our dependencies, risks, and intervention areas, enabling a proactive response to nature-related challenges.

Our circularity strategy is designed to promote sustainability through a three-part framework: Compliance, Smart Packaging, and Peer Interaction. The Compliance component emphasizes our commitment to adhering to environmental regulations and standards. We follow the Extended Producer Responsibility (EPR) mandate and are committed to the Plastic Pact, ensuring that our practices align with environmental standards and contribute to a circular economy. Our focus is on Smart Packaging, which involves conscious reengineering to avoid plastic introduction and designs that prioritize recyclability, facilitating efficient recycling processes. This approach not only reduces waste but also enhances the sustainability of our products. Beyond internal efforts, we actively collaborate with industry peers to accelerate plastic reduction, invest in R&D for innovative materials, and pioneer sustainable packaging solutions that redefine industry best practices.

We initiated innovative reuse strategy for secondary bags of Tata Salt which resulted in reduced plastic usage, plastic savings and operational efficiency. The initiatives eliminated the need to purchase new bags demonstrating a dual benefit of sustainability and improved logistics.

3. Industry and Business Overview

3.1 India Business

The packaged foods and beverages segment continues to remain resilient despite inflation and delivered robust growth in the FMCG industry as the underlying drivers remain robust with attractive demographic profile and rising consumer affluence, increasing penetration and low branded share. Consumption is also boosted by omnichannel retail and the rise of quick commerce. The sector continues to see significant input cost inflation with the increase in commodity costs impacting overall demand trends. However, rural demand has bounced back in the year and has outpaced urban consumption growth in recent quarters.

a) Industry overview and Outlook



Tea

The Packaged Indian Tea Industry demonstrated a sustained positive trajectory, growing at 3.3% and reaching ~Rs. 23,500 Crores in size (Nielsen). Key structural shifts include the increasing prominence of the packaged tea segment, which has been expanding in share over the last few years. The packaged segment has grown faster compared to the loose tea market. Concurrently, a discernible trend towards premiumization was observed.

Our presence spans the Premium, Sub-premium, Popular, and Economy segments, featuring well-established brands like Tata Tea Gold, Tetley, Tata Tea Premium, Kanan Devan, Chakra Gold, Agni and our specialized 1868 collection.



Coffee

The Indian Coffee Industry is exhibiting a more accelerated growth rate, with an impressive CAGR of 10-12%. Despite this robust growth, the coffee

category presents significant potential, indicated by a household penetration of 25-30%. This dynamic growth is largely attributable to an evolving coffee culture among younger demographics, with organized café chains playing a pivotal role in fostering experimentation with at-home coffee consumption among consumers aged 18-40.



Ready-to-Drink Beverages

The Ready-to-Drink (RTD) beverages industry in India is experiencing steady growth, driven by evolving consumer preferences and lifestyle changes. The glucose drinks market is expanding strongly though it remains largely seasonal in demand. The packaged water market continues to be a large and growing opportunity for us. The RTD category is also witnessing changing consumer preferences towards healthier alternatives like low or no sugar and additives.

We operate across both value and premium segments in the beverage industry. Tata Copper caters to the value segment, while Himalayan represents our premium offering in packaged water. In the glucose drinks market, we offer "Tata Gluco Plus", while "Say Never" is our brand in the energy drinks segment. Additionally, we have Fruski in the packaged juice drinks category.



Salt

The Indian Packaged Powdered salt market, currently estimated at 3.6 million tons by volume, is demonstrating robust value growth, registering a growth of 6.9%. The industry continues to adopt more value added, functional and premium products. Apart from Iodization, salt has the opportunity to carry other minerals and nutrients to solve various health problems in the country. The penetration of packaged rock salt continues to remain a strong growth opportunity in the industry.

Focused on both premiumization and expanding its market penetration we introduce a diverse portfolio of value added-salt options like Tata Salt Lite, Super Lite, Rock Salt, Sendha+, Immuno, Iron

Health, and Vitamin Shakti to drive the shift from value to premium products. Simultaneously, we are upgrading consumers to its trusted I-Shakti, Shuddh, and Crystal salt variants to further increase its market reach beyond the traditional segment.



Pantry Platform

The Indian pulses market, with a significant size estimated to be larger than Rs. 1.7 Lakh Crores, is largely fragmented and offers a large potential for penetration of branded products. Although the category is still dominated by loose dals, increasing consumer awareness about health and the importance of protein quality in the diet is driving growth for branded packaged pulses.

Similarly, the Indian spices market, valued at ~ Rs. 67,000 Crores, presents a substantial opportunity for branded players, as the organized segment currently constitutes less than 50%. The market is fragmented, and consumers have regional preferences.

The Indian dry fruits market, valued at approximately ~ Rs. 20,000 Crores, offers a significant opportunity for branded players, as the General Trade segment is largely unorganized. The consumption is projected to increase due to growing health awareness and an expanding middle class.

India's organic food market, valued at ~ Rs. 5,000 Crores in 2020, is projected to double to around Rs. 10,000 Crores by 2025. Notably, India also stands as the world's leading exporter of organic products.



Mini-meals

The breakfast cereal market in India presents significant growth potential for the Company. We operate in the Health & Wellness focused food segment with a portfolio of millet-based products for children and adults. Soufull is one of the fastest growing brands in India's healthy packaged foods market. This growth is primarily driven by increasing consumer awareness of healthy breakfast choices

and the rising demand for ready-to-eat (RTE) hot and cold cereals, which cater to the fast-paced lifestyles of modern consumers. Soufull is capitalizing on this opportunity by offering nutritious breakfast options for both kids and adults, with ragi as the core ingredient, reinforcing its commitment to healthier alternatives.



Desi Chinese

The in-home consumption of non-Indian cuisines is witnessing significant growth, with the relevant market segment projected to expand at 13% from 2022 to 2027. Our focus categories—Blended Masalas, Chinese Sauces, Chutneys, Ginger Garlic Paste, and Instant Noodles—are expected to grow at twice this rate. Key drivers of this growth include an evolving consumer preference for diverse cuisines, increasing adoption in Tier-2 and rural markets, a heightened focus on home cooking, and a rising frequency of Desi Chinese consumption.

Ching's Secret caters specifically to the Desi Chinese category, while Smith & Jones offers essential food ingredients that enhance home-cooked meals, making them a staple in modern kitchens.



Health supplements

The health and wellness category is witnessing significant growth, with a CAGR of 11% in India and 8% internationally. Despite being a high-growth segment, the market remains highly fragmented. Key trends driving this expansion include a growing base of health-conscious consumers, rising awareness of wellness products, and increasing demand for natural and traditional herbal solutions. Additionally, the shift toward preventive healthcare, coupled with a rise in lifestyle-related ailments and obesity, is fueling the need for comprehensive well-being solutions.

Organic India operates in the premium and organic segment, where earning consumer trust is fundamental to long-term success. The brand presents a strong opportunity to develop a high-growth, high-margin health and wellness platform.

Outlook

b) Business Performance



Tea

The Tea business grew by 3% in net revenue with 1% growth in volume during the year. In terms of mix, the premium and popular brands delivered good volume growth led by brands like Tata Tea Gold, Kanan Devan and Spice Mix.

We increased our direct reach to around 2.0 million outlets and in terms of overall outlets, reached 4.4 million (Nielsen). Our market shares continue to remain slightly subdued, however, we continue to remain market leaders on the Ecommerce channel.

The Tea cost inflation had an adverse impact during the year, however calibrated price increases have been taken across the portfolio mostly during second half of the current year to partially offset the impact of significant increase in tea cost.

Tata Tea Chakra Vita Care was launched in Tamil Nadu to strengthen our health & wellness platform in South markets, reinforcing our commitment to regional preferences. Tata Tea Chakra Gold Leaf Tea introduced new premium packs in Andhra Pradesh, Telangana, and Tamil Nadu, enhancing accessibility and appeal. Tata Tea Chakra Gold was named 'Brand of the Year' at the MAA Awards, also winning two Golds for its digital-first campaigns for Navratri, Deepavali, Suvarana Avakasham and Pongal.

Tata Tea Premium further drove premiumization with the launch of Tata Tea Premium Care, a flavorful tea enriched with natural ingredients. Meanwhile, Tetley expanded its footprint with an affordable Rs 2 sachet of Instant Green Tea Ready Mix in select Tier 2 towns, making wellness more accessible.

Our iconic Tata Tea Jaago Re campaign resonated powerfully, garnering 1 Lac+ pledges and reinforcing its legacy of social awakening. Tata Tea Gold celebrated emotional connections through two standout campaigns—the Mother's Day tribute, which amassed 30+ Mn views, and Kuthkuthu 2.0,

a refreshing ode to West Bengal's cultural vibrancy. Hyperlocal engagement was amplified with Tata Tea Premium's 2.0 campaign in Uttar Pradesh, Punjab, and Haryana, while Chakra Gold tapped into pop culture with a special Pushpa 2 edition pack and a 360° campaign. Festive moments were brought to life through Tata Tea Gold's celebration of Durga Puja, spotlighting Kolkata's 'Art of Kumartuli'.



Coffee

Coffee continues its strong trajectory with a healthy growth of 33% against PY. Tata Coffee crosses the Rs. 100 Crores in gross sales mark.

Tata Coffee Grand's quirky Shik Shik campaign strengthened consumer connect with humor and relatability, rounding off a year of purposeful storytelling.

We also expect growth from the vending business 'Tata MyBistro', offering a variety of coffee, tea and other drinks mainly to institutional customers.



Ready-to-Drink Beverages

The Revenue from the Business has grown by 2% despite unfavorable weather and competitive pricing actions. The business was subdued during the early part of the year, however, the volumes have picked up during the second half of the year.

Tata Copper Plus has delivered a revenue growth of 18% and Himalayan has grown by 10%. To counter the competitive pricing, Tata Gluco Plus' pricing was reset which has shown encouraging results.

The portfolio saw strong momentum with Tata Spring Alive and Himalayan Saffron gaining steady traction, the latter doubling its volumes quarter-on-quarter. Premiumization efforts accelerated with the launch of Tetley Kombucha and Tata Coffee Grand Cold Coffee, catering to evolving consumer preferences. Innovation remained robust with the scale-up of Tata Coffee Grand Cold Coffee and the introduction of TGP Jelly Lychee flavor, while Tata Gluco+ expanded its appeal with new Green Apple and Berry variants.

Marking Himalayan Day, we initiated a program to train Kashmiri farmers in modern saffron cultivation techniques, enhancing yield and quality while supporting local communities. Alongside this, our premium and flavor innovations—like Tetley Kombucha and TGP Jelly Lychee—were backed by campaigns that highlighted both product excellence and our commitment to ethical sourcing, reinforcing trust and differentiation in competitive segments.



Salt

We continue to enjoy leadership position in the branded Salt category and expanded market share by 30 bps to 37.2% (Nielsen MAT Mar 25).

The overall portfolio grew by 4% and 8% in volume and value respectively. Tata Salt continued to grow both in volume and value terms and the Premium Salt portfolio grew by 31% during the year. The price was increased to combat the increase in input cost of Salt. However, the business continues its growth.

Our premium salt portfolio continued to grow faster than the core salt portfolio. Himalayan Rock Salt joined the Rs. 100 Crores club during the year and is one of the fastest growing products in the business.

The Tata Salt fortified its portfolio with strategic innovations, including the relaunch of Sendha+, offering a superior and trusted alternative in the mass-premium segment. Additionally, Tata Salt Crystal sharpened its competitive edge in Tamil Nadu with a refreshed proposition, reinforcing purity and quality over regional brands. These innovations underscore our commitment to blending tradition with modern consumer needs.

The 'Namak Ho Tata Ka, Tata Namak' campaign became a cultural standout during IPL 2024, celebrating Desh ka Namak with unmatched ad recall and emotional resonance. Regional activations, like Tata Salt Crystal's targeted push in Tamil Nadu, effectively highlighted its premium quality, while strategic pricing adjustments ensured sustainable value. Through festive and hyperlocal storytelling, we deepened trust and reinforced Tata Salt's legacy as India's most trusted salt brand. Tata Salt Immuno further strengthened its position

as a health-focused choice, earning the 2024 Breakthrough Innovation Award by NielsenIQ.



Pantry Platform

The Tata Sampann portfolio (Pulses, Besan, Staples, Spices and Dry Fruits) delivered yet another year of robust growth with 29% growth, emerging as a strong pantry brand with presence across multiple categories. The dry fruits portfolio has achieved a turnover of over Rs.100 Crores, while Tata Simply Better's cold press oils has achieved a turnover of over Rs.75 Crores. We continued to strategically take pricing in line with our policy.

Tata Sampann strengthened its portfolio with the launch of whole spices, offering consumers premium, unadulterated ingredients under its trusted umbrella. Further enhancing convenience and nutrition, Tata Sampann Easy Cook Ragi Atta was introduced, catering to the growing demand for healthy and easy-to-use meal solutions. These innovations reinforce the brand's commitment to purity, quality, and modern dietary needs.

The heartwarming 'Pyar Bhara' campaign brought to life the joy of cooking with natural ingredients through a playful exchange between celebrity chefs Sanjeev Kapoor and Ranveer Brar. Blending humor with authenticity, the campaign highlighted Tata Sampann's promise of unaltered, wholesome products while deepening emotional connections with home chefs and food enthusiasts.



Mini-meals

Tata Soulfull continued its growth trajectory with a growth of 32% against PY. The growth was largely broad based, with growth in Muesli, Snacks, Oats. The Company also launched Rusk during the year and the same has shown great results.

The Tata Soulfull portfolio delivered strong growth this year through strategic product expansion in the wholesome snacking category. We successfully launched Masala Muesli, establishing India's first savory muesli segment with its Mast Masala and Teekha Twist variants, which combine 16% millets with traditional Indian flavors. No Maida Rusk in

elaichi and butter variants gained rapid traction in tea-dominated markets, while Corn Flakes+ and Masala Oats+ Dal Shakti further strengthened our millet-based offerings with innovative formats.

Our No Maida Rusk campaign featuring Manoj Bajpayee effectively captured India's tea-time culture, with the tagline 'Har chai ko apni chai banaye' driving significant consumer engagement. The Masala Muesli launch was supported by targeted digital outreach, resulting in strong trial among health-conscious Urban consumers.



Desi Chinese

The Capital Foods business was acquired in Q4 FY24 with brands like 'Ching's Secret' and 'Smith and Jones'. The Integration of the business was completed in the current year and thereby leveraging the synergies. The run rate on a QoQ continues to improve after the initial softness as we took over the business with expansion into white spaces and build up of the Food Services Channel. On a like to like comparison the business has delivered growth of 23%. The business has witnessed growth across all channels.

We strengthened Ching's Secret's market leadership by expanding our bold flavour portfolio with two strategic innovations: Schezwan Ketchup and Sriracha Sauce. Our collaboration with Pepsico India's Kurkure created a breakthrough limited-edition snack that combined our signature Schezwan flavors with Kurkure's iconic texture. Through such category-defining innovations, we continue to drive trial and penetration in the fast-growing flavor solutions market.

We collaborated for a high-energy TVC campaign featuring Kurkure's brand ambassadors Sara Ali Khan and Ranveer Singh to showcase the innovative Kurkure-Ching's Secret fusion product. The campaign successfully captured the perfect pairing of Kurkure's signature crunch with our bold Schezwan flavors through engaging storytelling and humor. This strategic marketing initiative, combined with our sponsorship of prime time shows like Bigg Boss and Khatron Ke Khiladi, significantly boosted brand visibility and trial rates among our target Gen Z and millennial consumers.



Health Supplements

The transaction for acquisition of Organic India was completed on April 16, 2024, and the end-to-end integration of Organic India was completed within the timelines. Our Organic India brand has a leading presence in the organic F&B infusions and herbal supplements category. The brand provides a strong platform for 'Better for You' organic products and has established trust with the consumers in 25+ years of its operations. They have developed a hard-to-replicate but scalable back-end infrastructure as they have direct access to 2,500 farmers across 11,000 acres of organic certified land in around 120 villages (total association with 14,500+ farmers).

They also have rigorous product testing procedures and possess certifications for major global markets. The acquisition provides a great opportunity to develop high growth, high margin products centred on the Health & Wellness platform.

Post the integration phase in Q1, the business has sequentially shown good traction for growth across geographies. E-commerce channel along with own website majorly contributed to the growth vs. last year. In terms of categories, the foods, formulations and Psyllium category have registered good growth over last year.

Leveraging the #SwitchToOrganic hashtag, we executed a social media campaign encouraging sustainable choices. The initiative focused on collaborative messaging ("Let's join hands") to amplify consumer participation in organic adoption, aligning with global environmental advocacy. Our sampling-led activations for Organic India reached 400,000 households in Q2, driving trial and awareness. We simultaneously activated premium retail outlets with targeted in-store initiatives to boost visibility and adoption of our organic range.

Road Ahead

We will persist in driving distribution-led volume growth in India, benefiting from favorable macroeconomic and category trends, bolstered by brand investments. Additionally, we will leverage innovation to expand our portfolio and address potential market gaps with significant future growth potential, while also exploring strategic cost-saving measures.

3.2 International Business

a) Industry overview and Outlook



Tea

The global packaged tea industry is a dynamic and rapidly evolving sector driven by growing health consciousness among consumers, a rising preference for organic and specialty teas, and increasing demand in emerging markets. Innovation in flavors, convenient packaging options, and the expansion of e-commerce channels are further enhancing market reach and consumer engagement. As producers strive to differentiate their offerings, sustainability and ethical sourcing practices are becoming significant trends, reflecting consumers' growing interest in socially and environmentally responsible products.



Coffee

The coffee market is a dynamic and rapidly evolving industry worldwide, driven by increasing demand for high-quality, specialty coffee products. Consumers are becoming more discerning, seeking unique flavors, sustainable sourcing, and innovative brewing techniques. Factors such as ethical sourcing, environmental impact, and health benefits are also playing a crucial role in shaping market trends. This competitive landscape offers abundant opportunities for growth by meeting diverse consumer expectations and maintaining quality standards.

Outlook

While macroeconomic uncertainties remain in the International business, global beverage consumption continues to be driven by health-conscious trends. Additionally, emerging markets will see higher growth rates in beverage consumption due to urbanization and increased disposable income.

b) Business Performance

UK

During the year, the UK business grew by 3% in constant currency, despite the business lapping the high sales in previous year led by Red Sea disruption.

During the year, Tata Consumers became the No. 2 player in the Branded Tea Category in UK with 16.5% market share. Good Earth and Teapigs saw good growth.

US

Amidst decline in category due to demand softness, the US Coffee business has been able to maintain the market share while also slightly growing in volume terms. With the Coffee prices at an all time high the impact of the same will be seen in the coming year. The revenue from Tea business also grew during the year with growth seen in Tetley and Teapigs.

Raasa launch continues – velocities in key customer Albertsons showing positive trend with additional shipping for new distribution gains in Publix and Walmart

Canada

We continue to hold No. 1 position in the Canadian tea market and delivered revenue growth of 5% in constant currency during the year.

We have increased the focus on speciality teas during the year by increasing the investment in the category to achieve the desired growth. Speciality volume and share has improved reflective of the increased promotional and marketing activities

Tetley transitioned to a new and improved sustainable packaging during the year which led to some destocking impact during the transition phase, however, post that the business has been growing consistently. The ethnic business in Canada continues to grow as per expectations

Tetley Canada's "Taste of Home" campaign connected with Canadian consumers by showcasing the brand's diverse range of tea blends, including popular black teas, herbal infusions, and green teas. The campaign highlights Tetley's commitment to quality and flavor, emphasizing the tea-drinking experience as a moment of comfort and connection.

Road Ahead

We will continue to drive sustainable profitable growth by building distribution both for beverage (existing) and foods (new) portfolio, supported by investments across our International markets. In addition, we will also leverage

Indian product portfolio (including Organic India) in both ethnic and mainstream channels in key markets. We will continue to focus on premiumization and execute cost-saving initiatives to unlock synergies across geographies.

3.3 Non Branded Business

Non branded business grew 21% (20% in constant currency) driven by Plantations and Solubles business. The growth in plantations was driven by higher realisations and volume growth. Solubles portfolio, comprising of 64% of overall non-branded portfolio grew by 12% led by good performance in both Coffee and Tea. The growth in Coffee Solubles business, Domestic and Vietnam, was led by better realisation on account of unprecedented price increase in Robusta and Arabica during the year partly offset by lower volumes affected by demand contraction due to unprecedented price increases.

The Plantations business, which comprises the remaining ~36% of the total non-branded business, grew by 47%. Higher revenue was mainly due to higher volumes and realisation. The business was able to deliver significant improvement in profitability led by higher realisations in Coffee prices and Pepper, benefit of fair valuation gains and improved margin from coffee trading.

Road Ahead

We will continue to monitor coffee prices which remain elevated albeit expected to soften in the coming months. Some analysts predict a potential decline in arabica prices by the end of 2025, although the trajectory of coffee prices remains uncertain, influenced by various factors including weather conditions, supply chain adjustments, and climate change

3.4 Others

Tata Starbucks

We expanded our presence to 479 stores by adding 58 net new stores, increasing our city count by 19 to a total of 80 cities. Tata Starbucks is the largest organized café operator in India based on store count, though the industry is significantly under-penetrated in comparison to similar per capita income GDP countries.

Despite facing challenges with muted demand in the QSR space, we achieved a 5% revenue growth. We continue to focus on long-term business opportunities in India. We celebrated a significant milestone with the

opening of our 100th store in Mumbai. Tata Starbucks was also recognized as one of India's best workplaces for women by Great Place To Work.

During the summer months, we introduced Cold Brew and Refreshers with green coffee extract as key offerings. We also launched a Classic Menu, tailored to Indian taste preferences and consumption patterns, which showed promising trends in initial trials and repeat purchase behaviors.

Our Diwali 360 campaign was highly successful, reaching over 40 million people through various media channels. Additionally, we launched Monsoon Malabar, a reserve small lot coffee, exclusively for the Indian market

Road Ahead

We remain committed to increasing our store base in India and get to 1000 outlets by FY28, despite a more moderate number of store openings in the short term. We will also continue to elevate customer and partner (employee) experiences & invest behind infrastructure while executing strategic cost saving initiatives to improve profitability.

4. FINANCIAL REVIEW

4.1 Consolidated performance

Key financials

Revenue from operations at Rs. 17,618 Crores, grew by 16% (15% in constant currency) driven by growth in both branded and non-branded business.

- India Business delivered 19% revenue growth.
 - Our core portfolio (primarily Tea and Salt) grew by 5% led by volume aided by increased distribution and price increases taken during the year. Tea business showed considerable strength in a challenging demand environment and significant inflation in tea cost. Salt witnessed high single digit growth led by both volume and value.
 - Growth businesses (Tata Sampann, RTD, Tata Soufull, Capital Foods and Organic India) grew by 76% with distribution expansion, driven by inclusion of Capital Foods and Organic India (18% on like-to-like basis). Growth Business contribution to India Business increased from 18% in PY to 28%.

- International Business (excluding export revenues of Capital Foods and Organic India) grew by 5% in constant currency, driven by price increases taken across markets and volume growth.
- Non-Branded business revenue grew by 21% (20% in constant currency) led by higher volumes in plantations and higher realisation in both Plantations and Solubles.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) were at Rs. 2,502 Crores, improved on absolute terms by 8% over previous year driven by

revenue growth partly offset by margin decline in India business due to significant tea cost inflation. EBITDA margin at 14.2%, decline of 110 bps from previous year.

Profit before exceptional items and taxes [PBT (bei)] at Rs. 1,782 Crores was lower than the previous year by 12%.

Group net profit for the year at Rs. 1,287 Crores, higher than the previous year by 6% driven by lower exceptional items partly offset by adverse share of profit from Joint Venture and Associates.

Earnings per share were at Rs. 13.06 for the year as compared to Rs. 12.20 in the previous year.

Performance snapshot

The consolidated financial highlights for FY 2024-25 are as follows: -

Particulars	Rs. in Crores		
	FY 2025	FY 2024	Change
Revenue from Operations	17,618	15,206	16%
Operating profit before depreciation and amortisation (EBITDA)	2,502	2,323	8%
EBITDA %	14.2%	15.3%	(110 bps)
Operating profit (EBIT)	1,902	1,946	(2%)
EBIT %	10.8%	12.8%	(200 bps)
Profit before exceptional items and taxes	1,782	2,023	(12%)
PBT (bei)%	10.1%	13.3%	(320 bps)
Exceptional items (net)	(5)	(327)	98%
Profit before tax	1,777	1,696	5%
Profit after tax	1,380	1,301	6%
Share of profits/(loss) of JVs and Associates	(93)	(86)	(9%)
Group net profit	1,287	1,215	6%
Net Profit Margin %	7.3%	8.0%	(70 bps)

Particulars	Rs. in Crores		
	FY 2025	FY 2024	Change
Net Worth	21,390	17,436	23%
Capital Employed	5,066	4,500	13%
Goodwill	11,330	10,334	10%
Brand (indefinite life)	2,093	2,093	-
Borrowings (excluding lease liabilities)	1,849	2,954	(37%)
Cash & cash equivalents, including current investments and ICDs	3,573	3,013	19%
Net Cash/(Debt)	1,808	118	1432%

Rs. in Crores

Key financial ratios	FY 2025	FY 2024	Change
Return on Capital Employed (RoCE) %	37.54%	43.25%	(571 bps)
Return on Net Worth (RoNW)%	6.63%	7.03%	(40 bps)
Basic EPS (Rs./Share)	13.06	12.20	7%
Debtors' turnover (Days)	18	20	10%
Inventory turnover (Days)	66	66	0%
Interest coverage ratio	8.71	15.28	(43%)
Current ratio	1.54	1.20	28%
Debt equity ratio	0.11	0.20	44%

1. Return on Capital employed lower mainly due to lower operating profits.
2. Interest coverage Ratio is lower due to higher interest on borrowing to fund acquisitions
3. Current ratio improvement mainly driven by repayment of borrowings availed to fund acquisitions.
4. Debt equity Ratio improvement mainly driven by increase in equity pursuant to issue of shares on rights basis for repayment of acquisition related borrowings

4.2 Standalone performance

Key financials

Revenue from operations at Rs. 12,802 Crores, higher than the previous year by 20%, driven by growth in both Branded and Non-Branded business. Branded business growth driven by improved performance in tea and salt led by volume and value increase coupled with continued growth momentum in Tata Sampann portfolio which grew by 29%. Non-Branded business growth driven by higher realisation and improved volumes in Solubles business.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) at Rs. 1,420 Crores, lower by 12%. EBITDA margins at 11.1% declined by 390 basis points on account of significant tea cost inflation in India.

Profit before exceptional items and taxes [PBT (bei)] at Rs. 1,448 Crores was lower than the previous year by 6%.

Profit after tax at Rs. 1,255 Crores was higher than the previous year by 31% driven by lower exceptional items and taxes.

Performance snapshot

The standalone financial highlights for FY 2024-25 are as follows: -

Rs. in Crores

Particulars	FY 2025	FY 2024*	Change
Revenue from Operations	12,802	10,709	20%
Operating profit before depreciation and amortisation (EBITDA)	1,420	1,609	(12%)
EBITDA %	11.1%	15.0%	(390 bps)
Operating profit (EBIT)	1,204	1,395	(14%)
EBIT %	9.4%	13.0%	(360 bps)
Profit before exceptional items and taxes	1,448	1,537	(6%)
Exceptional items (net)	55	(202)	127%
Profit before tax	1,503	1,335	13%
Profit after tax	1,255	955	31%
Net Profit Margin %	9.8%	8.9%	90 bps

Rs. in Crores

Particulars	FY 2025	FY 2024*	Change
Net Worth	17,010	13,493	26%
Capital Employed	10,924	8,847	23%
Goodwill	3,860	3,860	-
Brand (indefinite life)	2,093	2,093	-
Borrowings (excluding lease liabilities)	166	1,444	(89%)
Cash & cash equivalents, including current investments and ICDs	858	610	41%
Net Cash/(Debt)	692	(834)	183%

Rs. in Crores

Key financial ratios	FY 2025	FY 2024*	Change
Return on Capital Employed (RoCE) %	11.02%	15.76%	(474 bps)
Return on Net Worth (RoNW)%	8.23%	7.13%	110 bps
Basic EPS (Rs/Share)	12.82	9.92	29%
Debtors' turnover (Days)	15	15	0%
Inventory turnover (Days)	54	57	5%
Interest coverage ratio	9.65	25.88	(63%)
Current ratio	1.28	0.88	45%
Debt equity ratio	0.03	0.13	(80%)

1. Return on Capital employed declined mainly due to higher capital employed consequent to acquisition and lower operating margins due to significant tea cost inflation in India.
2. Basic EPS higher due to higher profit after tax driven by higher dividend from overseas subsidiaries.
3. Interest coverage Ratio is lower due to higher interest on borrowing to fund acquisitions
4. Current ratio improvement mainly driven by repayment of borrowings availed to fund acquisitions.
5. Debt equity Ratio improvement mainly driven by increase in equity pursuant to issue of shares on rights basis for repayment of acquisition related borrowings

* The comparative numbers have been restated to give effect to the scheme of amalgamation from the beginning of the previous year.

5. RISK MANAGEMENT

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

prioritization process. Additionally, the ERM process has been further strengthened through Executive Committee (EC) comprising of CEO, Group CFO, COO, Business Heads, Function Heads and ERM team. EC periodically reviews significant risk exposures and ensures appropriate mitigations are defined. The effectiveness of the mitigation plans deployed is measured through key performance indicators. The ERM team also collaborates closely with business / functions to identify external and emerging risks, assess the potential impact and develop robust mitigation strategies.

Please refer page no. 248 of integrated reporting section of this report for risk management process and key risks including the mitigation measures deployed.

6. INTERNAL CONTROLS AND INTERNAL AUDIT

Our internal financial control framework is commensurate with the size and operations of the business and is in line with the requirements of the regulations. We have laid down adequate procedures and policies to guide the operations of our business. Unit/function heads are responsible for ensuring compliance with the policies and procedures laid down by the management. Our internal control systems are periodically tested by the Management, Statutory Auditors and Internal Auditors. Internal Audit (IA) at the Company is an independent and objective activity designed to provide assurance to senior management and add value by identifying opportunities to deliver business benefits and improvements to internal controls. It helps us accomplish our objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance. The internal audit function carries out a focused and risk-based annual internal audit plan approved by the Audit Committee using a 10-factor risk approach. Our IA is differentiated by utilising better data analytics tools, like home-grown and developed analytics platform, 'Tgo', and its mix of in-house domain specialists. IA activities for the new business were integrated within the Tata Consumer team. The IA team is working closely to extend the good IA practices to the IA teams for JV, associates, and subsidiaries to enhance the coverage and increase efficacy.

7. CYBER SECURITY

We have adopted the NIST Cyber Security Framework to provide effective and efficient risk management across the organization. We actively identify and address security threats through robust cybersecurity initiatives, ensuring optimal protection for our IT systems and data.

Security measures: To identify and understand assets and threat vectors, we regularly conduct focused vulnerability assessments, penetration testing, and security audits to proactively detect vulnerabilities, remediate weaknesses, and ensure compliance with industry standards. These periodic activities simulate real-world attack scenarios and enable our teams to continuously enhance security resilience.

Strengthened security operations: We have solidified the managed Security Operations Centre (SOC) and aligned our policies and procedures with CERT-In guidelines and IR playbooks for proactive monitoring, incident response, and recovery. The SOC follows pre-established incident response frameworks to ensure

timely detection, containment, and restoration of services during cybersecurity incidents.

Cyber Security awareness: We have prioritized creating and improving cybersecurity awareness by educating and training users about the latest threats, policies, and best practices for risk mitigation. This includes enforcing cyber policies, introducing phishing campaigns, conducting tailored security training and assessments, and publishing various security awareness mailers. These programs focus on reducing human-related risks and promoting a culture of secure behavior.

Data safeguards: We have ensured strong safeguards of data and information by monitoring, detecting, and preventing unauthorized privileged access to critical resources. We have also enforced security controls, policies on the usage of smartphones, tablets, and other endpoints and prevents potential data breaches and ex-filtration transmissions. These measures provide better visibility and control over data usage within the organization.

By incorporating periodic assessments, proactive monitoring, and incident response mechanisms, our adoption of the NIST Cyber Security Framework drives robust risk management practices. These measures, along with a strong focus on stakeholder awareness and data safeguards, have significantly minimized potential security threats while ensuring business continuity and operational resilience.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

We have ~4,500+ full time employees (excluding the plantation workers) across our businesses and markets. Another ~3,000+ Staff are employed off roll in supporting frontline sales, supply chain, and enabling functions. As we seek to accelerate our journey to becoming a premier global FMCG organization, our integrated People agenda is focused on shaping a Future-Ready organization that delivers value, without compromising on our core Values:

- 1) **Attracting & Retaining Talent with a competitive and differentiated Employer value proposition:** Given the dynamic nature of our business and the FMCG sector, there is a need to constantly adapt to current and emerging challenges, even as we stay true to our core values.
 - a. Attracting and retaining Talent is crucial to ensuring we have the right people in place to drive our organisation forward. This conviction leads us

to champion #ForBetter Opportunities, thereby creating a dynamic workplace and upholding ethical standards that align with our organisational ethos while overall attrition has been at 26%.

- b. In the past year, we onboarded over 650 professionals, with a strong emphasis on strengthening our sales teams to support accelerated growth and integrating talent into newly added business verticals. We also expanded our workforce across emerging and specialist domains such as e-commerce, category marketing, strategic procurement, digital, and AI—further enhancing our capabilities and future-readiness.
- c. In order to develop 'fit for future' capabilities, we have focused on initiatives geared to help all our People thrive and grow, creating an inclusive environment, where they are provided a range of learning opportunities and enable well-being.
- d. Our focused campus strategy has yielded strong results: we moved into the Top 10 in Prestigious B-School Competitions (up from Top 25 last year), and ranked #12 among the most desirable FMCG employers in the 'UnStop Campus Study.'
- e. Beyond full-time employees, we remain committed to ensuring dignity of labour, fair wages, and a respectful, compliant workplace for our off-roll workforce, in line with India's contract labour regulations.

2) Aligning our NorthStar: We have defined our "NorthStar" – a guide on Tata Consumer Products journey from "Good to Great". It defines "who are we" – our ambition, vision, mission, values along with "How will we win?" – details on what we intend to focus on against our six strategic pillars along with reiterating our Growth Mindset and Behaviors. We recognize that Tata Consumer Products was built by collaborate efforts of multiple business teams which we keep adding to inorganically and organically – but for us to grow further, we will have to further break silos and rally behind a common goal and hence the need of a unified "NorthStar".

- a. We are shaping the DNA of Tata Consumer Products by aligning our people processes with the signature Behaviours associated with the Growth Mindset Behaviors. All these behaviors are getting

embedded in all our people processes – hiring, performance evaluation, learning interventions etc. During 2024-25, we launched 360 degree survey which sought employee feedback on each of the Growth mindset behaviours.

- b. Our Reward and Recognition framework called MORE – Moments of Recognizing Excellence is designed to celebrate wins and inspire people to aim higher by unlocking the value of cross functional collaboration. We have platforms like Gratitude Tree – online recognition tool open for all, Spotlight awards – for people managers to instantly appreciate good behaviors, Great Job Café – for functions to recognize best individual performance, ACE Teams – for functions to recognize team deliveries including cross-functional members, and the Annual Hall of Fame – which is the culmination of all the celebrations of the year for the top performers. These straddle individual and team based recognition of excellence and demonstration of Growth Mindset & Behaviours.

3) Enabling FMCG Sector leading Productivity: During FY 2024-25, our current Consolidated Employee cost to Revenue ratio of 8.1%, we believe our workforce is fueled by a shared passion for creating better products for a better life. Our People thrive in an environment designed to inspire peak performance and productivity where everyone strives #ForBetter.

- a. We emphasize diversity and inclusion; facilitate collaboration and creativity, nurturing a progressive workforce.
- b. Our annual employee engagement survey serves as a valuable tool, offering insights into the organisation's pulse, identify areas for improvement and enhance the overall employee experience within the organisation. 90% Employees participated in the survey this year including the employees from the Integrated Entities of Tata Coffee, Organic India, Capital Foods, NourishCo, Soufull and SmartFoodz. It resulted in an overall engagement index of 75. There were specific questions regarding integration that were laid out to Integrated employees which also received scores above 75. All functions made their actions plans and they are implemented throughout the year, with progress tracked to gauge success in the subsequent year.

- c. Ensuring the well-being of our team members is integral to enhancing productivity. In keeping with this, we have instituted a comprehensive wellness programme encompassing stress management, mental health support, physical fitness and financial management. We brought in Medibuddy as a partner to collate all our initiatives under one portal of “Annual Health Checkup”, “Tele-medicine”, “Specialists consultation”, “Employee Assistance Program”. More than 500 employees benefited from these initiatives.
- d. We have introduced a Well-being App in our international business, underscoring our commitment to prioritising the health of our personnel wherever they are present. In the UK, trained Mental Health First Aiders are available to guide and support team members in need of assistance.
- e. We celebrate Diversity, Equity and Inclusion through myriad perspectives, backgrounds, ethnicities, ages and genders that enrich our workforce, embracing a culture of inclusion and diversity. At Tata Consumer, authenticity is not just encouraged; instead, it is a cornerstone of our ethos, which empowers every individual to bring their whole selves to work. Platforms like Global Women’s Inclusion Network, Simply Supportive mentoring programmes, Onederful World initiatives, are all helping drive the DEI themes. At 45% gender diversity, we continue to make more efforts on inclusion and diversity across the organization.

4) Investing in the development of Mission Critical Skills:

We are a learning organisation focused on the continuous improvement of our teams and team members. To help our people unlock their potential, we offer a wide range of tailored learning experiences and resources at every stage of their professional journey. These initiatives focus not only on honing functional or business-specific skills but also on cultivating broader professional and general management competencies.

- a. Following a proactive approach to employee development, we consistently enrol our workforce in targeted programmes at the Tata Management Training Centre, ensuring the acquisition of pertinent professional skills across various organisational levels.

- b. Our integrated Learning Management System, in collaboration with LinkedIn Learning, provides access to a vast repository of over 18,000 learning resources. This platform serves as a comprehensive hub for both professional and functional skill development. ‘EdgeforMe,’ our centralised learning platform, has been reimaged and institutionalised as the go-to destination for all learning needs.
- c. SkillUP For Better, is a functional skill-building initiative aimed at building a future-ready and resilient organisation by investing in mission-critical skills across sales, R&D, marketing, procurement and digital functions that empower both teams and individuals. Complementing digital learning, our in-person workshops focus on building functional skills customised to specific departments. Notable workshops include the fundamentals of sensory technique for R&D, consumer sensitivity workshops for the marketing team in packaged foods and agile project management for the digital team, to name a few. These workshops leverage external consumer reports and sales data to identify real-time opportunities, ensuring our teams are well-equipped to navigate the dynamic FMCG landscape.

5) Empowering the leaders of tomorrow: We focus on cultivating impactful excellence and ensuring our leaders possess the requisite capabilities for effective strategy execution. We make targeted investments in future-fit, critical and scarce skills development to equip our workforce for the future.

- Total Learning Hours: 20,494 hours were clocked between April 1, 2024, and March 31, 2025, across Global Grade population—E-Learning: 6,913 hours | Professional Skill Development (Campus to Corporate Workshop & First-Line Managerial Capability Development): 2,698 hours | Leadership Development: 1,484 hours | Skill Up!: 9,399 hours
- Leadership Voyages: A General Management & Leadership Development aimed at building future-ready mid-level leaders was launched for 12 participants from the international business in partnership with TMTC & SDA Bocconi
- TMTC Program Participation: 1 participant from Integrated HR attended TGeLS, 5 from Integrated

Finance, India Sales & Integrated Operations attended TGELS, and 1 from Integrated Finance attended TGSLs.

- **Leadership Horizons:** This developmental intervention was launched in March for a select cohort of 30 senior leaders, aimed at equipping them with the capabilities to navigate complexity and drive sustainable growth through a combination of assessments, business case challenges, individual development plans (IDPs), and functional coaching
- **Aarohan:** A first-line manager capability development program was launched for 100 managers across India Sales and RTD, focused on strengthening team management capabilities through assessments, virtual classrooms, pre/post work, and assignments. Grow Beyond Better, fourth season of TCPL's annual B-school case study competition concluded with a remarkable participation of 13400 registrations from 472 campuses nationwide. The competition garnered ~1000 submissions, showcasing a plethora of innovative ideas from students on the case of 'Building Innovation Pipeline for Tata Sampann'. The grand finale was a virtual live event and the entire event managed to create a lasting social media buzz.
- As a part of Unstop Campus Employer Branding Report 2025, Tata Consumer Products ranked 12th in the Top Desirable FMCG Companies to work for. Our annual B-school case study competition – Grow Beyond Better was recognized among the Top 10 Prestigious Campus Engagements for 2025.
- As a part of CANvas-Finance Future Leader program, CA Industrial Trainees are onboarded.

6) Cultivating a culture of Workplace Accountability and harmonious ER/IR: We prioritise workplace accountability and urge our employees to take ownership of their conduct and choices especially when no one is watching.

- a. We clearly communicate our Tata Code of Conduct, instilling a sense of deep responsibility about upholding the reputation of the Organization and oneself at every level and ensuring that our

actions and decisions are guided by ethics. 100% of employees underwent online training module.

- b. As part of our commitment to empowering our people managers, we conducted organisation-wide capability-building sessions. These sessions focused on essential aspects such as industrial relations, employee relations and team management, equipping our managers with the requisite skills to establish enduring employee relations. 30 odd Ethics Counsellors were trained on this subject.
- c. We respect the right to associate and form unions and engage in collective bargaining exercises in an atmosphere of harmonious employee relations.
- d. Our Tata Code of Conduct (TCOC) designed to raise awareness and enhance understanding of ethical conduct guidelines across the organisation, fostering a culture of accountability in our everyday operations.
- e. We are pursuing the digitalisation of our compliance processes, particularly those pertaining to relations with contract labour. We intend to introduce an in-house dashboard that will serve as a centralised platform for managing and accessing compliance related information. The number of permanent employees on the rolls of the Company as on March 31, 2025, was around 10,595 employees across geographies and 9,855 in India.

FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

We, at Tata Consumer Products, feel proud to be part of Tata Group, founded by Indian pioneer industrialist Jamshedji Tata and the Company adheres to the values and ideals articulated by the Founder. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. Many of the corporate governance practices were in place even before they were mandated under law, demonstrating the Company's commitment to adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. Our actions are governed by our values and principles which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company's philosophy on Corporate Governance ensures transparency in Company's affairs, functioning of the Management & the Board and accountability toward its stakeholders. It also encompasses the oversight of business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large and endeavors to adopt industry's best practices. The Company's policies prioritize the augmentation of long-term shareholder value while maintaining integrity and its approach to corporate governance includes creating a culture of openness and establishes a system that encourages employees to voice their concerns openly and without any fear or inhibition.

The Company has adopted the Tata Code of Conduct for its employees, including Executive Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors, as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the same are available on the Company's website at <https://www.tataconsumer.com/investors/policies>

Corporate Governance of the Company is further strengthened with adherence to the Tata Business Excellence Model as a mean to drive excellence and the Balanced Scorecard methodology for tracking progress on long-term strategic objectives and the adoption of the Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Policies pursuant to the provisions of Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company also has in place an Information Security Policy that ensures proper utilization of IT resources.

As a global organization, the Company's corporate governance practices are commensurate with international standards and best practices. As a responsible corporate citizen, the Company encourages and recognizes employee participation and volunteering in environmental & social initiatives that contribute to organizational sustainability. These actions have become an integral part of the Company's operating plans.

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

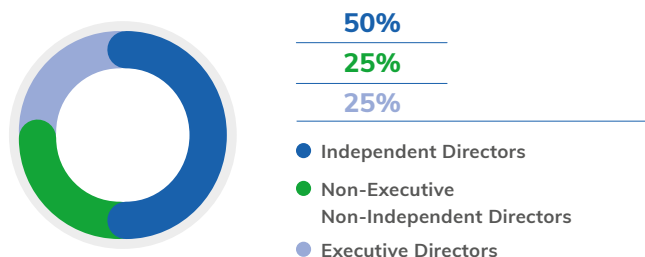
BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

Composition and size of the Board

As on March 31, 2025, the Board consists of 8 Directors comprising of 4 Independent Directors, 2 Non-Executive, Non-Independent Directors and 2 Executive Directors. 75% of the Board is represented by Non-Executive Directors and 25% by Executive Directors. Further, Independent Directors which includes a Woman Director constitutes 50% strength of the Board. Details of re-appointment of Directors during FY 2024-25 are provided in Board's Report. Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder.

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

Composition of the Board



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

During the year under review, Mr. Siraj Chaudhry, Independent Director of the Company, resigned from the Company effective September 30, 2024, in order to move on to pursue interest that may not allow him to do justice on the Company's Board. He also confirmed that there was no material reason for his resignation other than the above.

Board Diversity

The Board of the Company is formed with an optimum combination of Executive and Non-Executive Directors which not only meets the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise and professionals. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. Independent directors being experts bring independent judgement on matters of strategy, risk management, controls and business performance.

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

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

Declaration from Directors

As per declarations received from the Directors:

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

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

Necessary disclosures regarding committee positions on other public companies, as on March 31, 2025, have been made by Directors. None of the Directors of the Company are related to each other.

Board Meetings and other details

During the year under review, the Board met Six times, i.e. on April 23, 2024, July 30, 2024, October 18, 2024, November 26, 2024, January 30, 2025 and March 17, 2025. The maximum duration between two consecutive meetings was less than 120 days. To ensure well-informed decision-making, the agenda and related documents were provided to the Directors in advance. The minutes of all Board and Committee meetings were also circulated to all Directors and their comments were taken into account before finalization. The Board convenes at least once every quarter to

evaluate the Company's financial results and performance. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

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

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

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2025, are given herein below.

Name of the Director and DIN	Category	Number of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on June 13, 2024	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
				Chairman	Member	Chairman	Member	
N. Chandrasekaran (Chairman) 00121863	Non-Executive, Non-Independent Director	6 out of 6	Yes	7	-	-	-	Non-Executive, Non-Independent Director of: Tata Chemicals Limited Tata Consultancy Service Limited Tata Motors Limited Tata Steel Limited The Indian Hotels Company Limited The Tata Power Company Limited
Dr. K. P. Krishnan 01099097	Independent Director	6 out of 6	Yes	1	1	-	1	Independent Director of: Dr. Reddy's Laboratories Limited
Bharat Puri 02173566	Independent Director	6 out of 6	Yes	-	2	-	1	Managing Director of: Pidilite Industries Limited Independent Director of: Tata Motors Limited

Name of the Director and DIN	Category	Number of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on June 13, 2024	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
				Chairman	Member	Chairman	Member	
Shikha Sharma 00043265	Independent Director	5 out of 6	Yes	-	5	-	3	Independent Director of: Dr. Reddy's Laboratories Limited Mahindra and Mahindra Limited Tech Mahindra Limited Non-Executive, Non-Independent Director of: Piramal Enterprises Limited
David Crean 09584874	Independent Director	6 out of 6	Yes	-	-	-	-	NIL
P. B. Balaji 02762983	Non-Executive, Non-Independent Director	6 out of 6	Yes	2	5	-	7	Non-Executive, Non-Independent Director of: Titan Company Limited
Sunil D'Souza (Managing Director & Chief Executive Officer) 07194259	Executive, Non-Independent Director	6 out of 6	Yes	-	-	-	-	NIL
Ajit Krishnakumar (Executive Director & Chief Operating Officer) 08002754	Executive, Non-Independent Director	6 out of 6	Yes	1	-	-	-	NIL
Siraj Chaudhry# 00161853	Independent Director	2 out of 2	Yes	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

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

#Siraj Chaudhry ceased to be an Independent Director w.e.f. September 30, 2024, and during his tenure 2 Board meetings were held.

Details of equity shares of the Company held by the Directors as on March 31, 2025, are given below:

Name	Category	Number of equity shares
N. Chandrasekaran	Non-Executive, Non-Independent Director	1,03,846
Bharat Puri	Non-Executive, Independent Director	8,000
Shikha Sharma	Non-Executive, Independent Director	51,923
P. B. Balaji	Non-Executive, Non-Independent Director	285
Sunil D'Souza	Managing Director & Chief Executive Officer	25,280

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

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

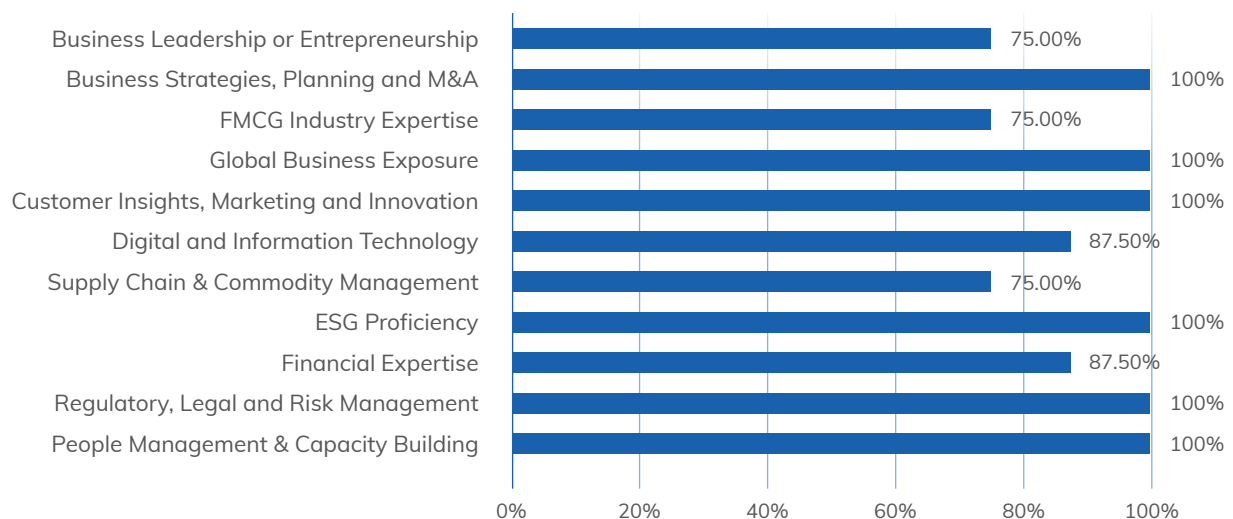
Core Skill Area	Skills/expertise/competencies	Summary
Leadership	Business Leadership or Entrepreneurship	Experience as Entrepreneur/ Business Leader/ CEO/Industrialist, leading the operations of a significantly large organization with an understanding of the consumer, operations, sales & marketing, business processes, strategic planning, risk management, and governance.
Strategic	Business Strategies, Planning and M&A	Ability to provide strategic guidance to grow the FMCG business, to anticipate and interpret consumer trends, economic issues, macro-economic trends and national policies. Visionary to give necessary guidance to the business with regards to key factors like market opportunities, competitive advantage, brand positioning, assessment of the Company's strengths and weaknesses, and contribute towards progressive refinement of the strategies for the fulfillment of its goals. Giving strategic guidance to the management regarding the organic and in-organic growth opportunities of business through synergies, acquisitions, corporate restructuring and other business combinations to enhance the profitability and value for investors, competitively and in a sustainable manner.
Operational	FMCG Industry Expertise	A significant experience/expertise in FMCG and other Consumer Products businesses with an understanding of consumer, operations, procurement, supply chain, sales & marketing, business processes, strategic planning, etc.
	Global Business Exposure	Knowledge, experience, or meaningful exposure of the global business environment, economic conditions, cultures across various geographical markets, industry verticals, and regulatory jurisdictions, and a broad perspective on global market opportunities.

Core Skill Area	Skills/expertise/competencies	Summary
	Customer Insights, Marketing and Innovation	<p>Understanding of customers/consumer, their behaviors, their preferences, and their needs & patterns. Ability to lead the strategies to grow sales and market share, build brand awareness and equity, enhance brand reputation, and to leverage consumer insights for business benefits.</p> <p>Ability and experience to leverage the innovation in products and categories in consumer space for growth and profitability and understanding of Research & Development activities.</p>
	Digital and Information Technology	<p>Ability to evaluate the impact of Digital / Information Technology across the value chain and understanding of emerging technologies. Ability to anticipate technological-driven changes & disruptions impacting the business and ability to oversee and provide guidance for cyber security and controls across the organization.</p>
	Supply Chain & Commodity Management	<p>Experience in management of multifaceted/ integrated supply chain operations, knowledge of emerging technologies in supply chain, anticipate and provide guidance to the management to face the challenges in order to minimize or prevent disruption in supply chain operations.</p> <p>Ability to analyse Commodity trends and to oversee and provide effective guidance for procurement and commodity risk management.</p>
Governance	ESG Proficiency	<p>Ability to guide in improving environmental, social and governance practices of the Company and evaluation of the Company's efforts towards social and environmental factors, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate sustainability initiatives and ethics and values.</p>
Expert Knowledge	Financial Expertise	<p>Expert knowledge of accounting, financial management, treasury and global financial reporting.</p>
	Regulatory, Legal and Risk Management	<p>Expert knowledge of Corporate Laws, Trade, Consumer related laws etc., high governance standards with an understanding of changing regulatory framework.</p> <p>Ability to understand the key risks impacting the businesses and operations including regulatory risk and to contribute towards risk mitigation and deployment of enterprise risk management.</p>
Human Resources	People Management & Capacity building	<p>Experience of developing talent, planning succession and driving changes towards long-term growth. Ability to understand the talent market and the Company's talent quotient so as to make changes in Company's talent strategies to attract, retain and nurture competitively superior talents.</p>

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

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

Board skill Distribution (% wise):



● Board Skill Distribution

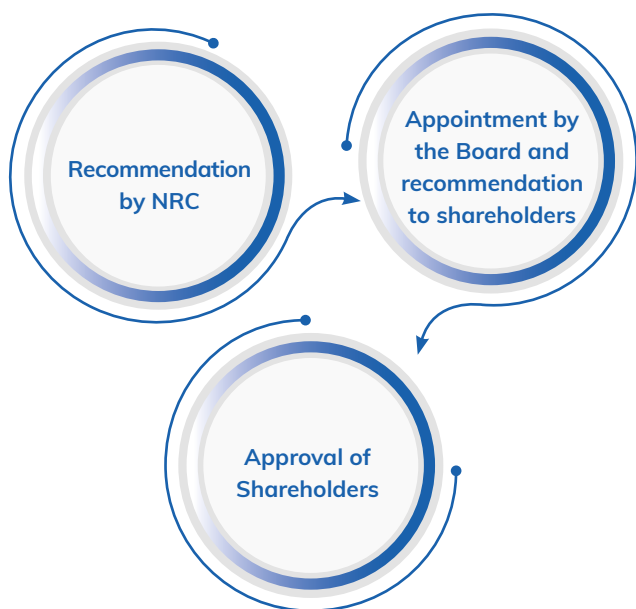
SELECTION AND APPOINTMENT OF NEW DIRECTORS

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

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

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

Process of appointment of a director



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

Fixed term of upto 5 years

Executive Directors and Independent Directors

Retire by rotation

Non-Executive, Non-Independent Directors

TERM OF BOARD MEMBERSHIP

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

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

As on March 31, 2025, the Board is comprised of highly experienced and reputable individuals, and all Directors have served for less than 10 years.

Tenure of Directors



FAMILIARISATION AND INDUCTION PROGRAM FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including

briefing on their role, responsibilities, duties, obligations, the nature of the business & business model, matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

In FY 2024-25, Independent Directors were educated on various aspects of the Company's business and operations. The specifics of the familiarization programs provided to the Independent Directors are available on the Company's website and can be accessed at <https://www.tataconsumer.com/corporate-governance/compliances-and-filings>

ROLE OF INDEPENDENT DIRECTORS AND THEIR TERMS AND CONDITIONS OF APPOINTMENT

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

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

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Regulation 25 (3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of Independent Directors was convened on March 17, 2025. The meeting was chaired by Ms. Shikha Sharma and was held without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company and evaluate the quality, quantity & timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

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

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

COMPLIANCE FRAMEWORK

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

CODE OF CONDUCT

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

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

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

For FY2024-25, all Board members and Senior Management personnel have confirmed compliance with the relevant codes, and a declaration signed by the Managing Director and CEO has been appended as Annexure 1 to this report.

BOARD EVALUATION

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

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

During FY 2024-25, the Board, its Committees and Individual Directors, including the Chairman, underwent a comprehensive performance evaluation process.

Process of Evaluation

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

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

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution

of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful & constructive contributions and inputs in meetings etc.

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

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

Evaluation of the Board

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

The evaluation process was comprehensive and covered various aspects such as the effectiveness of Board Meetings, the composition and role of the Board, its functioning (including strategy and performance evaluation), governance and compliance, evaluation of risks, conflicts of interest, corporate culture and ethics, evaluation of performance of the management and feedback, independence of the management from the Board and functioning of Board Committees. The Board's effectiveness was evaluated under different parameters to ensure that it was functioning optimally. The evaluation covered various aspects such as the Board's composition and diversity, its competency and the effectiveness of its structure. The effectiveness of the Board Meetings were also assessed to ensure that they were productive and efficient. Furthermore, the evaluation process assessed the role and composition of the Board, its functioning in terms of strategy and performance evaluation, governance and compliance, risk management, conflicts of interest, corporate culture and ethics & the evaluation of the management's performance & feedback. During the year under review, the Company had also actioned the feedback from the Board evaluation process conducted in FY 2023-24.

Evaluation of the Statutory Committees

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

Evaluation of Directors (including Chairman of the Board)

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

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

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance. The Board, Nomination and Remuneration Committee and the Independent Directors discussed the evaluation report and various suggestions received in the evaluation process in FY 2024-25 and agreed on an action plan.

Outcome of the Board Evaluation for FY 2024-25

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

REMUNERATION OF DIRECTORS AND OTHERS

Remuneration Policy

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

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

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

Remuneration Details of Executive Directors

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

The Company has in place Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2021 and Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2024 to offer competitive compensation to attract and retain talent; and to redefine the fixed and performance pay mix to drive a performance culture in the Company at a senior management level. Schemes grants PSUs as a long-term incentive component of remuneration to eligible employees, including the Managing Director and Executive

Director. The Vesting period for the PSU granted under the Schemes shall not be less than one year and all the PSUs would vest, based on the Company's performance, within a period of 3 years from the date of Grant of respective PSUs.

During FY 2024-25, the Managing Director & CEO of the Company was granted 49,036 PSUs and the Executive Director & COO was granted 8,192 PSUs. Accordingly, a total of 57,228 PSUs were granted to them in FY 2024-25.

The Remuneration details paid to Managing / Executive Directors during FY 2024-25 are mentioned below:

Rs. in Lakhs

Component	Sunil D'Souza, Managing Director & CEO	Ajit Krishnakumar, Executive Director & COO
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	946.38	276.06
Allowances and perquisites	319.35	166.18
Contribution to Retiral Funds	35.30	16.00
Total allowance, perquisite and others	1301.03	458.24
Performance Share units (PSUs)- Granted (Nos)*	49036 PSUs	8192 PSUs
Term of Service Contract	5 years	5 years
Notice period	6 months	6 months
Severance Fees	Not Applicable	Not Applicable

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

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

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

Profit related Commission: Within the ceiling as prescribed under the Act, the Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non- Executive Director is related to his attendance at meetings, role & responsibility as Chairman or member of the Committees and overall contribution as well as time spent on operational matters other than at the meetings. As a policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to a director who is an employee in another Tata Company. Accordingly, no commission is paid to Mr. P.B. Balaji, who is in employment with another Tata Company.

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

The details of Commission and sitting fees paid / payable to Non-Executive Directors for FY 2024-25 are given below:

Rs. in Lakhs

Name of Director	Category of Director	Commission* (relating to FY 2024-25)	Sitting Fees paid in FY 2024-25
N. Chandrasekaran, (Chairman)*	Non-Executive, Non-Independent Director	NA	2.70
P. B. Balaji*	Non-Executive, Non-Independent Director	NA	1.80
K. P. Krishnan	Non-Executive, Independent Director	100	5.00
Shikha Sharma	Non-Executive, Independent Director	100	5.40

Rs. in Lakhs

Name of Director	Category of Director	Commission [#] (relating to FY 2024-25)	Sitting Fees paid in FY 2024-25
Bharat Puri	Non-Executive, Independent Director	100	4.80
David Crean	Non-Executive, Independent Director	90	4.60
Siraj Chaudhry**	Non-Executive, Independent Director	35	2.00

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

**Mr. Siraj Chaudhry resigned as Independent Director w.e.f. September 30, 2024

[#]The Commission to the Non-Executive Directors relates to FY 2024-25, which was approved by the Board on April 23, 2025 and would be paid in FY 2025-26 after Annual General Meeting. The Commission to the Non-Executive Directors relating to FY 2023-24 was paid during FY 2024-25.

Total Managerial Remuneration

For FY 2024-25, Executive Directors received remuneration amounting to 1.23% of the net profit of the Company, as per Section 198 of the Act, while Non- Executive Directors received 0.27% of the net profit. The remuneration paid to individual Executive Directors was less than 1% of the net profit. The overall managerial remuneration for all Directors was 1.50% of the net profit for FY 2024-25, which is within the limit specified under Section 197 of the Act.

Pecuniary Relationships or Transactions

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

Remuneration Details of Other Key Managerial Personnel

The remuneration details paid to Chief Financial Officer and Company Secretary during FY 2024-25 are mentioned below:

Rs. in Lakhs

Component	Sivakumar Sivasankaran, Chief Financial Officer	Delnaz D. Harda, Company Secretary (w.e.f. May 2, 2024)
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	108.18	34.73
Allowances and perquisites	87.93	19.69
Contribution to Retiral Funds	15.69	3.21
Total	211.80	57.63
Performance Share units (PSUs)- Granted (Nos)*	2708 PSUs	N.A.

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

BOARD COMMITTEES

As permitted under applicable laws, the Board has delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for its consideration. The committees constituted by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. The committees operate under the direct supervision of the Board. Generally, committee meetings are held before the Board Meeting and the chairperson of each committee updates to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by all the committees were accepted by the Board.

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

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

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

AUDIT COMMITTEE

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

a. Brief description of terms of reference

The Audit Committee *inter-alia* discharges the following responsibilities:

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

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

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

As on March 31, 2025, the Committee comprised of 4 (four) Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on June 13, 2024.

During the year under review, the Audit Committee met 5 (five) times i.e. on April 22, 2024, July 29, 2024, October 17, 2024, January 30, 2025, and March 17, 2025. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between two consecutive meetings did not exceed 120 days and necessary quorum was present for all the meetings of the Committees.

The composition of the Audit Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held in FY 2024-25 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)	Non- Executive, Independent Director	5 out of 5	100%
Shikha Sharma	Non- Executive, Independent Director	5 out of 5	100%
Bharat Puri	Non- Executive, Independent Director	5 out of 5	100%
David Crean	Non- Executive, Independent Director	5 out of 5	100%
Siraj Chaudhry*	Non- Executive, Independent Director	2 out of 2	100%

Note: *Mr. Siraj Chaudhry ceased to be the member of the Committee w.e.f. September 30, 2024, pursuant to his resignation as Independent Director of the Company

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

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at <https://www.tataconsumer.com/about/leadership>. NRC also act as Compensation Committee as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

a. Brief description of terms of reference

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

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

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

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

As on March 31, 2025, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors which includes the Chairperson of the Committee. The Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on June 13, 2024.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times i.e. on April 23, 2024, December 3, 2024, and March 17, 2025. Necessary quorum was present for all the meetings of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2024-25 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
Shikha Sharma (Chairperson)	Non-Executive, Independent Director	3 out of 3	100%
Bharat Puri	Non-Executive, Independent Director	2 out of 3	66.66%
N. Chandrasekaran	Non-Executive, Non-Independent Director	3 out of 3	100%

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

c. Performance Evaluation Criteria for Independent Directors

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

a. Brief description of terms of reference

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

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

unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

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

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

As on March 31, 2025, the Stakeholders Relationship Committee comprised of 3 (three) Directors, 1 (one) Independent and 2 (two) Executive Directors. The Chairman of the Committee who is an Independent Director attended the last Annual General Meeting of the Company held on June 13, 2024.

During the year under review, the Committee met 4 (four) times, i.e. on April 22, 2024, July 29, 2024, October 17, 2024 and January 30, 2025. Necessary quorum was present for all the meetings of the Committee.

The composition of the Committee (including changes during the year) and details of attendance by its members at the meetings of the Committee held in FY 2024-25 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman) [#]	Non-Executive, Independent Director	2 out of 2	100%
Sunil D'Souza	Managing Director & CEO	4 out of 4	100%
Ajit Krishnakumar	Executive Director & COO	4 out of 4	100%
Siraj Chaudhry (Chairman upto September 30, 2024) [*]	Non-Executive, Independent Director	2 out of 2	100%

Note: ^{*}Mr Siraj Chaudhry, Independent Director ceased to be the Chairman and Member of the Committee w.e.f. September 30, 2024, pursuant to his resignation as an Independent Director of the Company

[#]Dr. K.P. Krishnan, Independent Director has been inducted as Chairman and Member of the Committee w.e.f. October 08, 2024.

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

Name and designation of Compliance Officer

Ms. Delnaz Dara Harda, Company Secretary, is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations, with effect from May 2, 2024.

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 2024-25 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	2
2.	No. of Investor Complaints received during the year under review	141
3.	No. of Investor Complaints disposed of during the year under review	134
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	9*

Note: *Such pending complaints were addressed by the Company/RTA, however are pending for closure by the concerned authorities as on March 31, 2025.

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

Details of queries and requests	No. of queries and requests
Pending queries/requests at the beginning of the year	385
Queries/requests received during the year under review	11447

Details of queries and requests	No. of queries and requests
Queries/requests attended and replied to during the year under review	11595
Pending queries/requests at the end of the year	237

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

Sr. No	Complaints & Queries/Requests	FY 2024-25	
		Number	%
1.	Replied within 1 to 4 days of receipt	1574	13.58
2.	Replied within 5 to 7 days of receipt	2082	17.97
3.	Replied within 8 to 15 days of receipt	6118	52.80
4.	Replied after 15 days of receipt	1568	13.53
5.	Pending at the end of the year	246	2.12
Total		11588	100

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

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

a. Brief description of terms of reference

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

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

- Assist the management to formulate, implement and review policies, principles and practices, review partnerships and relationships to foster & support the sustainable growth of the Company
- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee

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

As on March 31, 2025, the Committee comprised of 3 (three) Independent Directors. The Chairman of the Committee attended the Annual General Meeting of the Company held on June 13, 2024.

During the year under review, the CSR&S Committee met 3 (three) times i.e. on April 22, 2024, October 17, 2024 and on March 13, 2025. Necessary quorum was present for all the meetings of the Committee.

The composition of the Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held in FY 2024-25 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
David Crean (Chairman) [#]	Non-Executive, Independent Director	2 out of 2	100%
Shikha Sharma	Non-Executive, Independent Director	3 out of 3	100%
K.P. Krishnan	Non-Executive, Independent Director	3 out of 3	100%
Siraj Chaudhry (Chairman upto September 30, 2024) [*]	Non-Executive, Independent Director	1 out of 1	100%

Note - ^{*}Mr. Siraj Chaudhry ceased to be the Chairman and Member of the Committee w.e.f. September 30, 2024, pursuant to his resignation as Independent Director of the Company.

[#]Mr. David Crean, Independent Director was inducted as Chairman and Member of the Committee w.e.f. October 08, 2024.

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

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

RISK MANAGEMENT COMMITTEE

In accordance with provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed the Risk Management Committee, composition and terms of reference of which are in conformity with the said provision. The Charter of the Committee can be accessed on the Company's website at <https://www.tataconsumer.com/about/leadership>.

a. Brief description of terms of reference

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

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

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

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

As on March 31, 2025, the Committee comprised of 3 (three) Independent Directors. During the year under review, the Risk Management Committee met 3 (three) times i.e. on July 29, 2024, October 17, 2024, and on March 13, 2025. The gap between two consecutive meetings did not exceed 210 days and necessary quorum was present for all the meetings of the Committee.

The composition of the Risk Management Committee (including changes during the year) and particulars of attendance by the members at the meetings held in FY 2024-25 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
Bharat Puri (Chairman)	Non-Executive, Independent Director	3 out of 3	100%
Shikha Sharma	Non-Executive, Independent Director	3 out of 3	100%
David Crean	Non-Executive, Independent Director	3 out of 3	100%
Siraj Chaudhry*	Non-Executive, Independent Director	1 out of 1	100%

Note: * Siraj Chaudhry ceased to be the Member of the Committee w.e.f. September 30, 2024, pursuant to his resignation as Independent Director of the Company.

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

SENIOR MANAGEMENT PERSONNEL

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2025, the following individuals served as senior management personnel of the Company:

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

During FY2024-25, following were the changes in Senior Management:

1. Mr. Amit Pant was appointed as Senior Vice President & Head – Solubles Business, categorized as Senior Management Personnel effective April 23, 2024.
2. Ms. Delnaz D. Harda was appointed as Company Secretary, a senior management personnel effective May 2, 2024.
3. Mr. Vikram Grover, MD and CEO of NourishCo Beverages Limited, resigned effective September 30, 2024.
4. Mr. Partha Biswas, President – Ready-to-Drink Business, was classified as Senior Management Personnel effective October 8, 2024.
5. Mr. Rajesh Gopal, Global Chief Digital Officer, was classified as Senior Management Personnel effective February 1, 2025.
6. Mr. Swaminathan TV joined another Tata Group Company and ceased to be Senior Management Personnel effective February 2, 2025.

GENERAL BODY MEETINGS

Annual General Meeting

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

Year	Venue/Mode	Date & Time	Special Resolution passed
2024	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 13, 2024, at 10:30 am	None
2023	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 06, 2023, at 10:30 am	None
2022	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 27, 2022, at 10:30 am	<ol style="list-style-type: none"> 1. Re-Appointment of Mr. Siraj Chaudhry (DIN 00161853) as an Independent Director of the Company for the second term of 5 years 2. Appointment of Mr. David Crean (DIN 09584874) as an Independent Director of the Company 3. Maintaining the Registers, Indexes of Members and copies of Annual Returns at the Registered Office of the Company and/or at the Registrar and Transfer Agent of the Company

POSTAL BALLOT

Special resolutions passed through postal ballot during FY 2024-25:

The Company sought the approval of its shareholders on following matters by way of Special Resolutions through postal ballot notice dated March 14, 2024, by utilizing remote e-voting process only. For the said postal ballot, remote e-voting began on April 5, 2024, and concluded on May 4, 2024. On the final day of remote e-voting, i.e. May 4, 2024, the resolutions were passed with the necessary majority and the outcomes were declared on May 6, 2024. Details of Special Resolutions passed along with voting pattern are as under:

Description of Special Resolutions and Type of Resolution	VOTES FOR		VOTES AGAINST	
	No. of Votes	% of Votes	No. of Votes	% of Votes
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.	650968632	97.1777	18905907	2.8223
Approval for extension of "Tata Consumer Products Limited - Share-based LongTerm Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of subsidiaries of the Company	574066698	96.7704	19158982	3.2296
Approval for 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 till May 6, 2029	652060185	97.3414	17809113	2.6586
Approval for 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 till May 6, 2029	661151751	98.6986	8717390	1.3014

Ordinary Resolutions passed through postal ballot during FY 2024-25:

Further, the Company had sought the approval of its shareholders by way of an ordinary resolution through notice of postal ballot dated January 30, 2025, for re-appointment of Mr. Sunil D'Souza (DIN: 07194259), as the Managing Director and Chief Executive Officer, for a further term of 5 years commencing from April 4, 2025 to April 3, 2030 The Resolution was duly passed and the results were announced on March 24, 2025.

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

Description of Resolutions and Type of Resolution	VOTES FOR		VOTES AGAINST	
	No. of Votes	% of Votes	No. of Votes	% of Votes
Approval for Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer, for a further term of 5 years commencing from April 4, 2025 to April 3, 2030	700738925	98.5966	9974240	1.4034

Procedure for the postal ballot:

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

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

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

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

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. It utilizes

various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

Financial Results: The Quarterly, Half-Yearly and Annual Results are submitted to the Stock Exchanges and also uploaded on the Company's website at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results> and published in leading newspapers in India in Business Standard (All India Edition) (English version) and Sangbad Pratidin/ Aajkaal (Bengali version), along with a QR Code.

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

Annual Report: The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Integrated Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed. Physical copies of the Annual Report are also sent to shareholders who have registered a request to receive a physical copy to the Company/RTA, during the year.

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

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

As required under SEBI Listing Regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's

website at <https://www.tataconsumer.com/investors/financial-information/call-transcripts> and <https://www.tataconsumer.com/investors/financial-information/earnings-call-recordings>

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

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

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

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

Furnishing of PAN, KYC details and Nomination details by physical shareholders:

A Communication has been sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details.

The Company is also committed to adhering to regulations set by the Investor Education and Protection Fund (IEPF) Authority, which provides for transfer of unclaimed dividend and shares to IEPF. The Company notifies its shareholders

before any shares are transferred to the IEPF to ensure that they are aware of the implications and can take appropriate actions to prevent such transfers, if necessary.

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: 62nd Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, June 18, 2025, at 10.30 a.m through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility pursuant to the MCA circulars.

Dividend Payment: Subject to approval by the shareholders at the upcoming AGM, the Board has recommended a dividend of Rs. 8.25 per equity share of face value of Re. 1 each, to be paid out on or after June 21, 2025. Any applicable income tax will be deducted at the source before the dividend is paid out.

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

Dematerialization of Shares and Liquidity:

The Company's equity shares are traded in dematerialized form on both NSE and BSE. As on March 31, 2025, 99.18% of paid-up

equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE192A01025 under the Depository System.

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

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

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

The Annual listing fees for FY 2024-25 and FY 2025-26 have been paid to all the above Stock Exchanges, as per the invoices raised by them.

Address for correspondence for investors queries

Registrar & Transfer Agents: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Place	Name and Address	Working Days and Timing	Phone / Website
Mumbai	Registered Office MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083	Monday to Friday 10.00 a.m. - 5.00 p.m. excluding Bank Holidays/ Public Holidays	Tel: +91-8108118484 Website : https://in.mpms.mufg.com/
	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001		
Ahmedabad	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006		Tel: +91-79-26465179

Place	Name and Address	Working Days and Timing	Phone / Website
Kolkata	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) 5th Floor, 20 Rasoi court , RN Mukerjee Road, Kolkata - 700001		Tel: +91-33-69066200
New Delhi	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058	Monday to Friday 10.00 a.m. - 5.00 p.m.	Tel: +91-11-41410592 / 93 / 94
Bangaluru	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C/o. Mr. D. Nagendra Rao ""Vaghdevi"" 543/A, 7th Main 3rd Cross, Hanumanthnagar, SL Bhyrappa RD, Bengaluru - 560019	excluding Bank Holidays/ Public Holidays	Tel: +91-80-26509004
Jamshedpur	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001		Tel: +91-657-2426937

FOR THE ATTENTION OF INVESTORS:

Query or service request can be raised through the link https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

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

Company's address for Correspondence:**Registered Office**

1, Bishop Lefroy Road, Kolkata – 700 020

Website: www.tataconsumer.com

Tel: +91 33 66053400

Email: investor.relations@tataconsumer.com

Corporate Office

11/13, Botawala Building, 1st Floor,

Office # 2-6 Horniman Circle,

Fort, Mumbai- 400 001

Tel: +91 22 61218400

SHARE TRANSFER SYSTEM

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company. During the year under review, Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Pvt Ltd. Accordingly, the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited.

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

Distribution of Shareholding as on March 31, 2025

No. of Shares	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to Total Holders
1 to 500	46791588	46,791,588	4.73	896236	93.86
501 to 1000	18505280	18,505,280	1.87	26026	2.73
1001 to 2000	21058881	21,058,881	2.13	15170	1.59
2001 to 3000	13951661	13,951,661	1.41	5696	0.60
3001 to 4000	10148745	10,148,745	1.03	2924	0.31
4001 to 5000	8272398	8,272,398	0.84	1830	0.19
5001 to 10000	25161430	25,161,430	2.54	3646	0.38
Greater than 10000	845608575	845,608,575	85.45	3373	0.34
Total	989,498,558	989,498,558	100.00	954,901	100.00

Categories of Shareholders as on March 31, 2025

Sr. No.	Particulars	No. of Accounts	Holdings/Shares held	% to Capital
1.	Promoter and Promoter Group	17	334,813,832	33.84
2.	Indian Financial Institutions	12	29,753	0.00
3.	State Government	6	87,870	0.01
4.	Central Government	2	1,432	0.00
5.	Alternative Investment Funds	13	1,075,442	0.11
6.	Nationalised Banks	77	145,618	0.01
7.	Mutual Funds	248	94,486,940	9.55
8.	Foreign Institutional Investors / Foreign Companies / Foreign Bodies DR	787	220,594,872	22.29
9.	IEPF Suspense A/C	1	5,004,397	0.51
10.	Other Companies	3,358	136,453,661	13.79
11.	Individuals & Others	950,380	196,804,741	19.89
Total		954,901	989,498,558	100.00

Top Ten Shareholders as on March 31, 2025

Sr. No.	Name of the Shareholder	No. of Shares	% of the paid up capital
1.	Tata Sons Private Limited	28,38,54,264	28.69
2.	Life Insurance Corporation of India	8,39,18,191	8.48
3.	Tata Investment Corporation Limited	4,59,75,807	4.65
4.	Nippon Mutual Fund	1,53,54,273	1.55
5.	SBI Mutual Fund	1,40,34,017	1.41
6.	Government of Singapore	1,15,74,884	1.16
7.	NPS Trust	98,07,637	0.99
8.	Canara Robeco Mutual Fund	96,86,192	0.97
9.	Vanguard Total International Stock Index Fund	91,64,458	0.92
10.	HDFC Mutual Fund	85,96,601	0.86

Non-Resident Shareholders

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

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

GLOBAL DEPOSITORY RECEIPTS ISSUED BY THE COMPANY

The Company had a Global Depository Receipts ("GDR") program wherein Deutsche Bank Trust Company Americas was appointed as the exclusive depository. The Company decided to terminate GDR program and its related aspects and consequently GDRs were delisted from Luxembourg Stock Exchange and London Stock Exchange in FY 2023-24. As on March 31, 2025, there are no outstanding GDRs.

COMMODITY PRICE RISK AND FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Tea, Coffee, Salt, and Pulses form a significant part of the business of the Company and hence commodity price risk is one of the major risks for the Company. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. The sales and procurement

team continuously monitors the market and based on market intelligence devise appropriate strategies to deal with the market volatility.

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

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

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

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

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

PLANT LOCATIONS

Sr. No.	Plant Name	Location
1.	Pullivasal Estate & Tea Packaging Centre	PO Munnar, Dist. Idukki Kerala – 685612
2.	Instant Tea Operations (including Nullatani factory)	Post Box No. 3, Idukki District, Munnar, Kerala - 685612
3.	Tetley (Tea Bag) Division	73/74 KPK Menon Road, Willingdon, Island, Kochi, Kerala – 682 003
4.	Water Plant	Village Dhaulakuan, Paonta Sahib, District Sirmour, Himachal Pradesh – 173 031
5.	Concentrate Plant	Sr. No. 101/1, Plot No. 1, Chichghat (Rathi), Shegaon (Kund) Post, Hinganghat Tehsil, Wardha, Maharashtra-442301
6.	Instant Coffee division (Spray , Agglomerated and Freeze Dried)	100% EOU, SF No.906,Theni-625603 ,Tamil Nadu , India
7.	Instant Coffee Division (Spray & Agglomerated)	100% EOU, Brahmanpalli, Medak - 502334, Telangana, India
8.	Organic India, Barabanki Plant	C-5/10 , Agro Park Phase -2, UPSIDC Industrial Area, Kursi Road , Barabanki-225302
9.	Organic India, Rath Plant	Gate No. 48/2, Village Bhadarwara, 210431 Rath-Rath India State: 09 - Uttar Pradesh
10.	Tata Smart Foods, Mallavaripalem Plant	#375, Uni Road Mallavaripalem Village, Santyavedu Mandal, Sricity, Chittoor District, 517646, Andhra Pradesh
11.	Tata Soulful, Bidadi Plant	Bidadi Industrial Estate, Phase - II, Sector - 1, Talakuppa, Bidadi, Hobli, Ramanagar Taluk, 562109

Sr. No.	Plant Name	Location
12.	Vapi Plant	Survey No. 192, 193, 194, Village Nahuli, Taluka Umbergaon
13.	Nashik Unit	C-16, MIDC, Ambad, Nashik, Maharashtra, 422010
14.	Kandla Unit	Plot no : 26 to 29A, Sector II, KSEZ, Ta: Gandhidham, Dist: Kutch : 370 230
15.	Kushalnagar Curing Unit	Kushalnagar Works, Kudige -571232, Kodagu
16.	Mangalore Curing Unit	128/129, Baikampady Industrial Area, Mangalore-575011
17.	Vietnam Plant	Vietnam Singapore Industrial Park IIA, Tan Binh Town, Bac, Tan, Uyen District, Binh Duong Province Vietnam

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

CREDIT RATINGS

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

Instrument Details	Amount (Rs. in Crores)	Reaffirmed Rating
Bank facilities including Non fund limits as sub-limit	850	[ICRA] AAA (Stable) / A1+
Non-Fund Based facility (sub limit of Bank facilities)	50	[ICRA] A1+
Short term instruments – Commercial Papers	1500	[ICRA] A1+ CARE A1+

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

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends or proceeds from the sale of fractional shares that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat

Account of the IEPF Authority, except when a court or statutory authority restrains transfer. During FY 2024-25, the Company has transferred unclaimed dividends declared for FY 2016-17 and shares on which dividend(s) remained unclaimed from FY 2016-17 to FY 2023-24 to the IEPF. Information about the transferred dividends and shares is available on the Company's website at <https://www.tataconsumer.com/investors/investor-information/iepf-related-matters>. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website at <https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders>.

Please note that the unclaimed dividend declared for FY 2017-18 on July 5, 2018 along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by September 2025. Shareholders who have not encashed the dividend(s) from FY 2017-18 onwards can forward their claims to the Company's Registrar and Transfer Agents before July 30, 2025, to avoid the transfer of dividend or shares to the IEPF Authority.

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

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

Financial year ended	Date of payment		Nature of Payment		Last Date to claim	
	Tata Consumer Products Limited	Tata Coffee Limited*	Tata Consumer Products Limited	Tata Coffee Limited*	Tata Consumer Products Limited	Tata Coffee Limited*
March 31, 2018	July 09, 2018	July 5, 2018	Dividend	Dividend	July 30, 2025	July 28, 2025
March 31, 2019	June 13, 2019	June 6, 2019	Dividend	Dividend	June 3, 2026	June 26, 2026
March 31, 2020	July 08, 2020	July 2, 2020	Dividend	Dividend	July 28, 2027	July 22, 2027
March 31, 2021	May 28, 2020	N.A.	Sale proceeds from fractional shares	N.A.	June 17, 2027	N.A.
March 31, 2021	June 29, 2021	June 17, 2021	Dividend	Dividend	July 19, 2028	July 7, 2028
March 31, 2022	June 29, 2022	June 23, 2022	Dividend	Dividend	July 19, 2029	July 13, 2029
March 31, 2023	June 08, 2023	June 3, 2023	Dividend	Dividend	June 28, 2030	June 22, 2030
March 31, 2024	June 18, 2024	June 18, 2024	Dividend	N.A.	July 8, 2031	July 8, 2031
March 31, 2024	March 6, 2024	N.A.	Sale proceeds from fractional shares	N.A.	March 26, 2031	N.A.
March 31, 2024	March 6, 2024	N.A.	Sale proceeds from fractional shares	N.A.	March 26, 2031	N.A.

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

OTHER DISCLOSURES

- Disclosure on materially significant related party transactions:** During the year, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Details of related party transaction is provided in the accompanied financial statements. During the year under review, the Board of Directors had revised the policy for related party transactions in order to align with the amendments made under SEBI Listing Regulations in FY 2024-25. This policy can be accessed at the Company website at <https://www.tataconsumer.com/investors/policies>.
- Disclosure on instance of non-compliance:** There has been no instance of non compliance on any matter related to capital markets during the last three financial years for which any penalty has been paid to stock exchange or SEBI or any statutory authority by the Company, or any strictures were imposed on the Company by the aforesaid.
- Disclosure on Vigil mechanism/whistleblower policy:** Details of establishment of vigil mechanism, whistleblower policy has been provided in the Board's Report

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

5. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements: The Company has complied with all mandatory requirements of the SEBI Listing Regulations for FY 2024-25 and details of discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

- a) Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.
- b) Shareholders' Rights: The quarterly and half-yearly financial performance along with significant events are published in the newspapers, hosted on the Company's website and are also emailed to the shareholders who have registered their email ids with the Company/Depositories
- c) Modified Opinion in Auditors' Report: The Company's financial statements for FY 2024-25 do not contain any modified audit opinion.
- d) The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer ('MD&CEO') of the Company.
- e) Reporting of Internal Auditor: The Internal Auditor functionally reports to the Audit Committee and

participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

6. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement: During the year under review, no funds were raised either through preferential allotment or qualified institutions placement.

7. Details of Consolidated Fees paid/payable to Statutory Auditors: Total fees paid /payable for all services availed by the Company and its subsidiaries during FY 2024-25, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors is a part, are given below:

Type of Services/Fees	Amount in Rs Crores
Statutory Audit Fees	16.40
Other services include reimbursement of expenses	7.11
Total	23.51

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

9. Disclosure on Material Subsidiaries: In compliance with the SEBI Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. During the year under review, the Board of Directors had revised this policy in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2024-25. The policy is available at the Company's website and can be accessed at <https://www.tataconsumer.com/investors/policies>.

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

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

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

10. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.
11. **CEO/CFO Certification:** Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, both, the Managing Director & CEO and Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as Annexure 2 to this report.
12. **Certificate confirming non-debarment and non-disqualification of Directors:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a certificate certifying that none of the Directors serving on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate has been appended as Annexure 3 to this report.
13. **Compliance with Corporate Governance requirements:** The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations
14. **Certificate On Corporate Governance:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as Annexure 4 to this report.
15. **Disclosure on other policies revised during the year under review:** Board of Directors had revised Policy on Determination of Materiality for Disclosure in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2024-25 and also revised Code for Prevention of Insider Trading in order to align with the amendments made under SEBI (Prohibition of Insider Trading) Regulations, 2015 in FY 2024-25.
16. **Links of key information available and corporate policies, codes and other details:**

Particulars	Website links
Basic Information	https://www.tataconsumer.com/investors/company-information
Composition and profile of the Board of Directors	https://www.tataconsumer.com/about/leadership
Detail of Committees and its Charters	https://www.tataconsumer.com/about/leadership
Terms and conditions of appointment of Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Code of conduct for Non-Executive Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Familiarisation programme for Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Quarterly Shareholding Pattern	https://www.tataconsumer.com/investors/investor-relations/shareholding-pattern
Quarterly Corporate Governance Report	https://www.tataconsumer.com/corporate-governance/Compliances
General Meeting	https://www.tataconsumer.com/investors/investor-information/agm/agm-webcast-recording
Postal Ballots	https://www.tataconsumer.com/investors/shareholder-information/postal-ballots
Amalgamation and Scheme of Arrangement	https://www.tataconsumer.com/investors/scheme-of-amalgamation/tc-tcplb-with-tcpl
Communication relating to IEPF and details of Unclaimed dividend amount(s)	https://www.tataconsumer.com/investors/investor-information/iepf-related-matters

Particulars	Website links
Communication relating to Dividend and Other Corporate Actions and unclaimed dividends	https://www.tataconsumer.com/investors/investor-information/unclaimed-dividend
Communication to Shareholders	https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders
Sustainability Initiatives including CSR Projects	https://www.tataconsumer.com/sustainability
Financials Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings	https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results
TCPL - Share based Long Term Incentive Scheme 2021 and TCPL - Share based Long Term Incentive Scheme 2024	https://www.tataconsumer.com/investors/investor-information/esop
Corporate Policies and Codes	https://www.tataconsumer.com/investors/policies
<ul style="list-style-type: none"> - Tata Code of Conduct - Whistle Blower Policy - Policy for appointment and removal of Directors - Remuneration Policy of Directors, KMPs, and other employees (including Criteria for making payments to Non-Executive Directors) - Dividend Distribution Policy - Corporate Social Responsibility Policy - Policy on Related Party Transactions - Policy for determining Material Subsidiaries - Policy on determining Materiality For Disclosure - Code for Corporate Disclosure Practices - Document retention and Archival Policy - Tata affirmative action policy - Anti-bribery and anti-corruption policy - Group health safety and well-being policy - Business and human rights policy 	

GREEN INITIATIVE

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

Annexure 1

DECLARATION BY THE CEO ON CODE OF CONDUCT

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

I, Sunil D'Souza, Managing Director and CEO of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY 2024-25.

For Tata Consumer Products Limited

Date: April 23, 2025
Place: Mumbai

Sunil D'Souza
Managing Director & CEO
DIN: 07194259

Annexure 2

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

[pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015]

For the Financial Year ended March 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, 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, 2025, which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Consumer Products Limited

Sunil D'Souza

Managing Director & CEO
(DIN: 07194259)

Sivakumar Sivasankaran

Chief Financial Officer

Date: April 23, 2025

Place: Mumbai

Annexure 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Tata Consumer Products Limited
1, Bishop Lefroy Road,
Kolkata – 700 020

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of **Tata Consumer Products Limited (CIN: L15491WB1962PLC031425)** and having registered office at 1, Bishop Lefroy Road, Kolkata – 700020 (hereinafter referred to as “the Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

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

Mr. Siraj Chaudhry Ceased to be a Director w.e.f. September 30, 2024, U/s. 168 of the Companies Act, 2013.

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

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

DR. ASIM KUMAR CHATTOPADHYAY

Practising Company Secretary

FCS 2303, CP 880

Peer Review Certificate No. – 6375/2025

Unique Identification No. I1985WB015800

UDIN : F002303G000156567

Date: April 23, 2025

Place: Kolkata

Annexure 4

Corporate Governance Compliance Certificate issued

Under Schedule V of SEBI (LODR) Regulations, 2015

To

The Members of

TATA CONSUMER PRODUCTS LIMITED

I have examined the compliance of the conditions of Corporate Governance by Tata Consumer Products Limited ("the Company") for the year ended on March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter collectively referred to as "Listing Regulations");

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations during the year ended March 31, 2025.

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

DR. ASIM KUMAR CHATTOPADHYAY

Practising Company Secretary

FCS 2303, CP 880

Peer Review Certificate No. – 6375/2025

Unique Identification No. I1985WB015800

UDIN : F002303G000156556

Date: April 23, 2025

Place: Kolkata

Business Responsibility and Sustainability Report (BRSR)



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L15491WB1962PLC031425
2. Name of the Listed Entity	Tata Consumer Products Limited
3. Year of incorporation	1962
4. Registered office address	1, Bishop Lefroy Road, Kolkata - 700020
5. Corporate address	11/13, Botawala Building, 1st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai- 400 001
6. E-mail	investor.relations@tataconsumer.com
7. Telephone	022-61218400
8. Website	www.tataconsumer.com
9. Financial year for which reporting is being done	2024-2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited
11. Paid-up Capital (Rs. in Crores)	98.95
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vishwa Bandhu Bhattacharya Director, Sustainability Tel: +91-022-61218400 vishwa.bhattacharya@tataconsumer.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report has been compiled on a consolidated basis unless otherwise stated*
14. Name of assurance provider	BSI Group India Pvt. Ltd
15. Type of assurance obtained	BRSR Core – Reasonable

*Note: This year onwards, we are reporting our BRSR performance on a consolidated basis. Since, till last year our performance was reported on a standalone basis, the comparison between the financial years will not reflect the correct position.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 25)
1	Manufacturing and trading	Processing and blending of tea and instant tea, coffee and instant coffee, trading of Salt, manufacture and trading of food products including Ready to cook (RTC), Ready to eat (RTE) and manufacture of water and other Ready to Drink (RTD) beverages	95%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Processing and blending of tea and coffee	10791	58.7%
2	Trading of salt	46309	20%
3	Wholesale of Pulses and Spices	46201	6.3%
4	Others: Ready to cook (RTC), Ready to eat (RTE) and manufacture of water and other Ready to drink (RTD) beverages	10616, 10750, 46306, 10305, 10306, 10795, 10740, 11043, 11041, 11045, 11049	10%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total*
National	135	15	150
International	6	6	12

*This BRSR report covers 155 locations performance.

19. Markets served by the entity:

a. Number of locations

Locations	Number of plants
National (No. of States/UTs)	Pan India
International (No. of Countries)	Over 40 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Consolidated Revenue		
Location	Amount (₹ Cr)	Percentage
India	11,446.75	65%
Outside India	6,171.55	35%
Total	17,618.30	100%

Note: Sales Outside India includes export revenue from India.

c. A brief on types of customers

Tata Consumer Products Limited (TCPL) operates in the Beverages and Food sector, reaching over 275 million households across India and this extensive presence is supported by a direct retail outlet reach of 2.0 million. At TCPL, we prioritize our customers, recognizing that their satisfaction and loyalty are critical to our reputation, brand strength, and financial success.

Our diverse customer base includes retail consumers who purchase our products for personal use, key wholesale buyers such as grocery stores and supermarkets that procure goods in bulk for resale, and food service providers like

restaurants and hotels that incorporate TCPL products into their offerings. Additionally, we cater to corporate clients sourcing products for employee consumption or gifting, traders and processors who facilitate supply chain operations, as well as private labellers and re-packers who handle bulk packaging of our products. Furthermore, TCPL has a strong presence in international markets, supplying products for global distribution and sales. These varied customer segments highlight the company's expansive market reach and worldwide footprint.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2985	2475	83	510	17
2.	Other than Permanent (E)	9713	4766	49	4947	51
3.	Total employees (D + E)	12698	7241	57	5457	43
WORKERS						
4.	Permanent (F)	7610	3876	51	3734	49
5.	Other than Permanent (G)	5221	4115	79	1106	21
6.	Total workers (F + G)	12831	7991	62	4840	38

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	1	25	3	75
2.	Other than Permanent (E)	14	10	71	4	29
3.	Total differently abled employees (D + E)	18	11	61	7	39
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13
Key Management Personnel [^] #	4	1	25

[^] Two Key Managerial Personnel are also part of Board of Directors

[#] Ms. Delnaz Harda was appointed as a key managerial personnel w.e.f May 2, 2024

22. Turnover rate for permanent employees and workers

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	26%	26%	26%	20%	25%	21.7%	22.2%	22%
Permanent Workers	1%	1%	1%	3%	1%	2%	5%	3%	4%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Coffee Ltd. (Formerly TCPL Beverages & Foods Ltd.)	Subsidiary	100.00	Yes
2	Tata Coffee Vietnam Company Ltd.	Subsidiary	100.00	Yes
3	Capital Foods Private Ltd.	Subsidiary	75.00	Yes
4	Organic India Private Ltd. (w.e.f April 16, 2024)	Subsidiary	100.00	Yes
5	Organic India USA, LLC (w.e.f April 16, 2024)	Subsidiary	100.00	Yes
6	TRIL Constructions Ltd.	Subsidiary	80.46*	Yes
7	Tata Tea Holdings Private Ltd.	Subsidiary	100.00	Yes
8	Tata Consumer Products Capital Ltd.	Subsidiary	100.00	Yes
9	Tata Consumer Products UK Group Ltd.	Subsidiary	100.00	Yes
10	Tata Consumer Products GB Ltd.	Subsidiary	100.00	Yes
11	Teapigs Ltd.	Subsidiary	100.00	Yes
12	Teapigs US LLC	Subsidiary	100.00	Yes
13	Tata Consumer Products Overseas Holdings Ltd.	Subsidiary	100.00	Yes
14	Tata Consumer Products US Holdings Inc.	Subsidiary	100.00	Yes
15	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)	Subsidiary	100.00	Yes
16	Tata Waters LLC (up to June 30, 2024)	Subsidiary	-	Yes
17	Good Earth Corporation. (up to June 30, 2024)	Subsidiary	-	Yes
18	Good Earth Teas Inc. (up to June 30, 2024)	Subsidiary	-	Yes
19	Tata Consumer Products Canada Inc.	Subsidiary	100.00	Yes
20	Tata Consumer Products Australia Pty Ltd.	Subsidiary	100.00	Yes
21	Joekels Tea Packers (Proprietary) Ltd.	Subsidiary	75.00	Yes
22	Tata Consumer Products Polska sp.zo.o	Subsidiary	100.00	Yes
23	Stansand (Africa) Ltd.	Subsidiary	100.00	Yes
24	Stansand (Central Africa) Ltd.	Subsidiary	100.00	Yes
25	Tata Consumer Products Bangladesh Ltd.	Subsidiary	100.00	Yes
26	Tata Global Beverages Holdings Ltd. (Dormant)	Subsidiary	100.00	No
27	Tata Global Beverages Services Ltd. (Dormant)	Subsidiary	100.00	No
28	Tata Global Beverages Overseas Ltd. (Dormant)	Subsidiary	100.00	No
29	Lyons Tetley Ltd. (Dormant)	Subsidiary	100.00	No
30	Drassington Ltd. (Dormant)	Subsidiary	100.00	No
31	Stansand Ltd. (Dormant)	Subsidiary	100.00	No
32	Stansand (Brokers) Ltd. (Dormant)	Subsidiary	100.00	No
33	Tata Global Beverages Investments Ltd. (Dormant)	Subsidiary	100.00	No
34	Suntycos Holding Ltd. (Non Operating)	Subsidiary	100.00	No
35	Onomento Co Ltd. (Non Operating)	Subsidiary	100.00	No
36	Consolidated Coffee Inc. (under liquidation)	Subsidiary	100.00	Yes
37	Eight O'Clock Holdings Inc. (up to June 30, 2024)	Subsidiary	-	Yes
38	Eight O'Clock Coffee Company. (up to June 30, 2024)	Subsidiary	-	Yes
39	Tata Tea Extractions Inc. (Under liquidation)	Subsidiary	100.00	Yes
40	Tata Starbucks Private Ltd.	Joint Venture	50.00	Yes
41	Tetley Clover (Pvt) Ltd. (Under liquidation)	Joint Venture	50.00	No
42	Amalgamated Plantations Pvt. Ltd.	Associate	41.03	Yes
43	Kanan Devan Hills Plantation Co. Pvt. Ltd.	Associate	28.52	Yes

*On a fully dilutive basis

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) - ₹ 12,801.85 Crores

(iii) Net worth (in ₹) - ₹ 17,452.65 Crores

*The turnover and net worth figures are for FY 2024-25 of standalone entity.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes	0	0	NIL	0	0	NIL
Shareholders	Yes	45	9	Under investigation	78	0	NIL
Employees and workers	Yes	61	10	Under investigation	15	0	NIL
Customers	Yes	1909	0	NIL	1555	0	NIL
Value Chain Partners	Yes	362	0	NIL	180	0	NIL
Other (please specify)	Yes	18	2	Cases reported anonymously, or not disclosed	7	0	NIL

Tata Consumer Products Ltd strictly follows the Tata Code of Conduct, ensuring that all stakeholders including employees, vendors, consultants, suppliers, and directors uphold the highest ethical business standards. Any violations of this Code of Conduct, company policies, or corporate laws must be reported by those associated with the organization.

To facilitate this, we have established an Ethics & Compliance Hotline for reporting concerns. Additionally, an independent, third party managed whistle-blower mechanism allows stakeholders to raise issues confidentially, without fear of victimization, retaliation, or reprisal. All complaints are thoroughly reviewed by designated ethics and compliance personnel, who ensure appropriate action is taken in each case.

Reporting Channel	Country	Contact Information
Phone	India	1800 3000 0053
	United States	1 844 3710 217
	UK	0808 234 1815
	Other Countries	+2712 543 5809
Email	All countries	tataconsumer@ethicshelpline.in
Web Portal	All countries	www.in.kpmg.com/ethicshelpline.in
Fax	India	Dial 1800 3000 0053 and select option 2 on IVR
	All countries	+2712 5431 547
PostBox	All countries	P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon -122002, Haryana, India.

The Ethics & Compliance Helpline ensures that all grievances are directed to the appropriate ethics and compliance personnel for thorough evaluation and investigation. When necessary, independent external entities are engaged to conduct investigations of the complaints. To maintain confidentiality, complainants are not required to disclose their identity when filing a complaint. Upon submission, each complainant receives a unique case reference number, which allows them to track the progress of their complaint after 45 days. In cases where a complainant faces retaliation or victimization for reporting an issue, they can seek further assistance from the Ethics Committee.

26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

We take a consultative approach to identify issues that are material to our business. Through comprehensive engagement with internal and external stakeholders, we assess ESG-related challenges and opportunities, prioritizing key areas based on stakeholder feedback, sectoral and peer analysis, and alignment with both Indian and global ESG standards.

The Materiality section of this report provides an in-depth overview of our materiality assessment process, methodologies, and key findings. Additionally, this report has enhanced its coverage of risk management, integrating ESG-related topics more effectively.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	R/O	<p>Risk: Poor product quality entails risk of product recalls and customer complaints. Counterfeit products, if left unchecked, could compromise consumer health and wellbeing. Both these risks could result in erosion of consumer trust and loyalty.</p> <p>Opportunity: With consumers increasingly prioritizing sustainability, there is a rising demand for transparency regarding the environmental impact of products across their lifecycle, including packaging materials and waste management.</p>	<p>TCPL has established a comprehensive quality assurance program, enforcing strict supplier standards for raw material safety and conducting residue testing across all regions. We have set clear, measurable 'healthy nutrition' benchmarks for our product innovations while actively advancing sustainable packaging solutions.</p> <p>Our extensive network of distributors and retailers enables us to cater to millions of consumers daily. This has strengthened our market presence in semi-urban and rural areas while also serving as an effective safeguard against counterfeit products.</p>	<p>Positive: Investing in technology enhances product safety and quality, reducing risks associated with counterfeit products and strengthening product stewardship. This proactive approach minimizes potential financial losses from recalls and legal liabilities while reinforcing consumer trust and brand value.</p> <p>Additionally, the rising demand for healthy and nutritious products presents a significant revenue growth opportunity. By aligning with this trend, the company can expand its market share, drive higher sales, and enhance long-term profitability.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Access to nutrition	O	Opportunity: Providing access to nutritious and health-focused products is essential in combating malnutrition, promoting proper nutrition and fostering overall well-being.	Not Applicable	Positive: Our products are part of the everyday consumption habits of a broad customer base, offering us the opportunity to deliver healthy nutrition and the potential to positively influence the lives of millions. As consumer demand for healthy and nutritious products increases, it signals a prospect for our top-line growth. We are proactively seeking both organic and inorganic methods to support the nutritional needs and preferences of our consumers.
3	Consumer Connect	R/O	<p>Risk: The success of our products depends on our ability to swiftly adapt to changing consumer preferences and market trends.</p> <p>Opportunity: With a notable shift in global consumer behaviour towards health-focused products and trusted brands, TCPL is strategically positioning itself to leverage these emerging trends and capitalize on the growing demand.</p>	<p>We closely monitor consumer trends, driving innovation through a dedicated funnel and launching multiple brand extensions. Technology supports efficient project tracking, backed by a well-defined NPD stage gate process.</p> <p>TCPL has established comprehensive 'For Better' Claims Guidelines designed to address consumer needs, covering a broad spectrum of claims—from sensory appeal to ingredient-specific assertions.</p>	Positive: Prioritizing consumer satisfaction and well-being enhances brand loyalty, leading to higher repeat purchases and long-term customer retention. This drives sustained revenue growth, strengthens market position, and contributes to overall financial stability and profitability.
4	Water security	R/O	<p>Opportunity: Improving water efficiency can translate into lowering of freshwater withdrawal. Conservation methods beyond the fence also contributes positively to the surrounding water ecosystem.</p> <p>Risk: Water security poses a potential challenge, with increasing water shortages potentially impacting business continuity and long-term operational sustainability.</p>	Our water risk mitigation strategy encompasses prudent use of withdrawn water, runoff and rainwater harvesting, Zero Liquid Discharge (ZLD) at plants, the use of eco-pulpers to reduce water consumption, and drive improved Water Use Efficiency. To ensure operational resilience, we conduct comprehensive water risk assessments, including detailed source water vulnerability studies for specific business segments. For further details, refer to the 'For Better Planet' section of this report.	<p>Positive: Improve water usage efficiency and utilisation of conservation techniques like RWH can lead to lowering the dependencies on freshwater withdrawal.</p> <p>Negative: Lack of water water risk mitigation strategies may result in overdependence on freshwater sources which can present a business continuity challenge including financial implications.</p>



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.tataconsumer.com/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards mapped to each principle.	GRI Standard	FSSAI, WHO (Nutrition), FSSC22000, Trustea Certification, ISO 9001, GRI standard	ISO 45001, SA8000, Trustea Certification, GRI standard, SDG	Trustea Certification, GRI standard	SA8000, UNICEF-Ethical Tea Partnership Program, GRI standard	ISO 14001, ISO50001, Rainforest Alliance Certifications, Trustea Certification, GRI standard, IFRS, SDG	GRI standard	SA8000, UNICEF-Ethical Tea Partnership Program, GRI standard, SDG	Trustea Certification, GRI standard
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	Y	Y	NA	NA	Y	NA	Y	Y
<p>Every department/function at TCPL establishes internal targets and goals on an annual basis, which are linked to KRAs and the appraisal process. Progress made viz-a-viz these targets are reviewed monthly/quarterly, and the updates are also discussed at Executive Committee meetings. In FY24, we have formulated and published our ESG commitments in accordance with our strategy. Going forward, progress and updates on these targets will be communicated on an annual basis.</p> <p>As part of our long-term roadmap towards 2030 and 2040, and our endeavour to make consistent progress and track it by way of milestones & metrics, we are committing to the following goals by FY 2025-26.</p> <p>Climate Adaptation</p> <ul style="list-style-type: none"> Tata Consumer Products aims to be Carbon neutral on Scope 1 and Scope 2 across all geographies. We will scale up and aim for 35% of all power requirement to be met from renewable sources. 									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Circular Economy <ul style="list-style-type: none">● We will ensure Zero Waste to Landfill across our operations in all geographies.● We will endeavour to have 70% of all our packaging material recyclable, compostable, or reusable across all geographies.								
	People and Community <ul style="list-style-type: none">● We aspire to touch 1.75 million lives through our community initiatives.● We aim to have 100% of our operations ISO 45001 certified.● We will aspire to increase Women's participation in our global workforce to above 35%								
	Performance in FY25:								
	Climate Adaptation: <ul style="list-style-type: none">● Achieved carbon neutrality on Scope 1 and Scope 2 emissions across all geographies● Sourced 24% of power requirements from renewable sources, aiming to reach 35% in FY 2026.								
	Circular Economy: <ul style="list-style-type: none">● Achieved zero waste to landfill across all beverage factories globally● 72% of packaging materials are now recyclable, whereas the target was to achieve 70% by FY 2026								
	People and Community: <ul style="list-style-type: none">● Positively impacted 1.51 million beneficiaries (cumulatively) through community initiatives till FY 2024● Women now make up 45% of the global workforce, whereas the target was to achieve 35% by FY 2026.● More than 70% of Tata Consumer Products' manufacturing facilities (excluding plantations) have secured ISO 45001 certification, with a goal of achieving 100% certification across all our manufacturing facilities by FY 2026.								
	Governance & Recognition <p>Tata Consumer Products has implemented several key public policies, spanning the environment, green procurement, energy conservation, responsible marketing, and sustainable supply chains. This focus on strengthening ESG practices has resulted in a 15% improvement in the company's Sustainalytics ESG Risk rating, with the outlook now classified as "medium risk."</p> <p>The company has also been recognized as the 'Most Sustainable Consumer Goods Company (India)' and No.2 in the 'Top 50 Most Sustainable Companies across sectors (India)' in Business World's IMSC rankings, 2024.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Embedding Sustainability continues to be one of the 6 strategic pillars that are central to Tata Consumer Products journey of growth & transformation. Our 'For Better Living' ESG roadmap is inspired by 'Project Aalingana' at the Tata Group level, as also the expectations that our Stakeholders have from us in every market that we operate in.</p> <p>Specifically, we are designing and implementing initiatives along the four pillars of : For better sourcing, For better planet, For better communities, and For better nutrition. While having set out FY2040 and FY2030 targets, we have also set medium term milestones that we are on track to meet by FY26. These include our commitments of becoming Scope 1 and 2 neutral, raising our renewables share to 35% in our total power demand across geographies, Zero waste to landfill across all geographies and ensure 70% of all our packaging material is recyclable, compostable, or reusable across all geographies.</p> <p>On a proactive basis, we have sought to assess a range of risks and implement relevant steps for mitigation. In alignment with the Task Force on Climate-related Financial Disclosures (TCFD), we have adopted a robust climate risk assessment framework that effectively identifies and mitigates both physical and transition risks. As a part of the For Better Planet theme, Tata Consumer Products is aligning its GHG emissions targets with the Aalingana project of the Tata Group. Our Eaglescliffe factory in the UK uses offsite solar power for its operations and has also installed a biomass boiler for reducing its GHG emissions, resulting in 97% of renewable energy usage. The site was also one of the first in the UK to achieve ISO 50001 demonstrating strong energy management. Our different factories in India have also commissioned solar PV modules using the latest multi-crystalline technology.</p> <p>We have now undertaken a comprehensive Biodiversity risk assessment as per the global framework of Taskforce on Nature-related Financial Disclosure [TNFD]. Aligned to this, we adopted the LEAP (Locate, Evaluate, Assess, and Prepare) approach to systematically map our dependencies, risks, and intervention areas, enabling a proactive response to nature-related challenges.</p> <p>With our continued focus on Value chain sustainability, we released our Sustainable Supply Chain Policy to further strengthen our governance on this crucial subject. To substantiate this, we also conducted an internal assessment on the ESG risks in Supply chain to better our understanding of the issues of relevance from a Sustainability perspective.</p> <p>In our quest For Better Communities, we aspire to positively impact 1.75 million beneficiaries by 2026. As per our latest third party conducted impact assessment, we have already reached out to almost 1.5 million beneficiaries as of March 2024. Our initiatives are focused around sustainable livelihoods, rural development, education and skilling, public health, and water conservation.</p> <p>Am pleased to share that as recognition of our efforts, Tata Consumer Products has been included in the Sustainability Yearbook 2024 by S&P Global Sustainable 1. We have also been recognized as the 'Most Sustainable Consumer Goods Company (India)' and No.2 in the 'Top 50 Most Sustainable Companies across sectors (India)' in Business World's IMSC rankings, 2024.</p> <p>Our ESG Risk Rating from Morningstar Sustainalytics has improved by 15%, transitioning to a 'Medium' risk status. Our MSCI rating remains unchanged at 'A', indicating continued strong performance. Additionally, our CDP Climate Change Rating and CDP Water Rating both stand at 'B', reflecting our substantial efforts towards managing environmental challenges.</p> <p>We remain focused on ESG excellence with a commitment to create lasting value for all stakeholders as we continue our journey #forbetter.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ policies	<p>Mr Sunil D'Souza</p> <p>Managing Director & CEO</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board's CSR & Sustainability Committee consists of 100% independent Directors. This Committee oversees the implementation of ESG strategies and monitors performance to ensure alignment with the interests of the Company's stakeholders. This Committee meets at least twice a year to assess the company's sustainability and CSR performance. Additionally, the Board reviews the Company's Business Responsibility (BR) performance to ensure continuous progress and accountability.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Corporate Social Responsibility & Sustainability Committee and Board									Half-yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Corporate Social Responsibility & Sustainability Committee and Board									Half-yearly								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*

Y* : Yes, BSI Group India Pvt. Ltd has provided a reasonable assurance on BRSR core indicators as mandated by SEBI for FY25.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not applicable								
It is planned to be done in the next financial year (Yes/No)	Not applicable								
Any other reason (please specify)	Not applicable								



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

1

Principle

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	TCOC - Awareness, Complaint Management Process and Consequence Management.	100%
Key Managerial Personnel (KMPs)	1	TCOC - Awareness, Complaint Management Process and Consequence Management.	100%
		TCOC – Awareness, Complaint Management Process and Consequence Management.	100%
		POSH – POSH policy as laid by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint management and Do's and Don'ts.	100%
		Onsite training given on Anti Bribery and Anti-Corruption, Gifts and Hospitality Policies.	100%
		<ul style="list-style-type: none"> Leadership Voyages (India & Intl): Covering the 6 strategic pillars of TCPL. 	48%
Employees other than BoD and KMPs	50	<ul style="list-style-type: none"> Leadership Horizons: Development centre for leadership pipeline candidates Management trainees: Program 1 - Corporate Theatre Workshop, Program 2 - Evolve - Experiential Workshop TMTC Open programs: Bluemint, TGeLS, TGELS, TGSLs, WAVE 1,2, Comeback. Aarohan: Manager capability development program Skill up: Functional Training Initiative 	

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Workers	14	<ul style="list-style-type: none"> TCOC–Awareness, Complaint Management Process and Consequence Management 	98%
		<ul style="list-style-type: none"> POSH – POSH policy as laid down by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint Management and Dos and Don'ts 	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	a. Monetary				
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR Crores)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	b. Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. We have a comprehensive Anti-Bribery and Anti-Corruption Policy in place, ensuring transparency and ethical business practices. This policy is readily accessible to all relevant stakeholders at the following link: <https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2021-10/anti-bribery-and-anti-corruption-policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY2025 Current financial Year		FY2024 Previous financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

A detailed "Conflict of Interest Policy" has been developed in 2024. This has been communicated to all employees and declaration on the same is being taken annually from all global graded employees. All employees have received training on the policy and its various aspects.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Number of days of accounts payables	78.33	79.35

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	2%	27%
	b. Number of trading houses where purchases are made from	10	8
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Parameter	Metrics	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Concentration of Sales [#]	a. Sales to dealers / distributors as % of total sales	52%	62%
	b. Number of dealers / distributors to whom sales are made	6,837	4,155
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	10%	3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	9%
	b. Sales (Sales to related parties / Total Sales)	2%	7%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	49%
	d. Investments (Investments in related parties / Total Investments made)	20%	5%

*Tea purchases from auction centers are considered as purchases from Trading house

[#]The products are sold to dealers who further distribute the products to retailers. Also, gross revenue is considered for percentage calculation

Principle

2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	39%	33%	We focus on customizing our products to meet evolving customer preferences through creating health and wellness related benefits and effectively conveying the advantages of these items to consumers in an unbiased manner and using environmentally friendly packaging methods. In FY 25, we offered 12 products dedicated to Health & Wellness, promoting healthier lifestyles.
Capex	4%	2%	Several optimization and investment projects were executed across multiple factories. For instance, the improvements in environmental and social impacts include replacing energy-intensive systems with efficient alternatives, such as using bucket elevators for tea conveying and fan-less cooling towers, increasing the use of renewable energy with additional solar capacity, transitioning from furnace oil to solid fuel for boilers, optimizing water consumption, and reducing coal handling losses. Additionally, the implementation of energy-efficient vacuum pumps and the repair of compressed air leaks contribute to significant power savings, further enhancing sustainability and reducing operational costs across various factories.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we are dedicated to building a sustainable supply chain framework. To achieve this, we have instituted policies including the Supplier Code of Conduct and the Green Procurement Policy. By fostering a collaborative approach, we encourage the adoption of sustainable practices across our value chain. Sustainability is at the core of our sourcing strategy for tea, coffee, water, and food products, ensuring a balance between economic, environmental, and social equity in production. As a founding member of the Ethical Tea Partnership (ETP), a non-profit coalition of tea companies committed to improving the livelihoods of tea workers and their environments, we strive to create a socially and environmentally responsible tea industry. Our goal is to drive sustainable growth across the entire tea supply chain, from cultivation to consumption, and we have made significant progress toward this vision.

As part of our international business strategy, we have partnered with the Rainforest Alliance, a global non-profit dedicated to biodiversity conservation and sustainable livelihoods. This partnership helps us address key sustainability challenges in the tea and coffee industry. Additionally, we are proud to be a founding member of the Trustea sustainability code and verification system for the Indian tea sector. TCPL actively procures trustea certified tea in India, with 60% of our tea in FY 2024-25 being trustea certified. Our commitment to responsible sourcing is further reflected in our Starbucks C.A.F.E. Practices certification, which ensure ethical sourcing standards in coffee procurement. 100% of our coffee plantations are Rainforest Alliance (RA) certified, and majority of our tea estates hold both Rainforest Alliance (RA) and Trustea certifications. As a Sedex member, our commitment to responsible sourcing and maintaining an ethical, sustainable supply chain is paramount. By utilizing Sedex's tools and services, we collaborate with our suppliers as a medium for congruency on principles of Sustainable operations.

Furthermore, as we enrich our food products, we remain committed to adhering strictly to established guidelines for food fortification such as Food Safety and Standards Authority of India (FSSAI) and the Recommended Dietary Intake (RDI) and expect our suppliers to follow the same. We are committed to preserving the natural integrity and nutritional value of our unpolished pulses and spices, ensuring they retain their essential oils and health benefits. Our organic pulses are sourced from farms certified by the National Programme for Organic Production (NPOP) in India and the National Organic Program (NOP USDA) in the United States, guaranteeing adherence to organic farming practices without the use of chemical fertilizers or pesticides.

For a comprehensive understanding of our ethical sourcing practices, please refer 'For Better Sourcing' section of this report.

b. If yes, what percentage of inputs were sourced sustainably?

We have implemented structured procedures to uphold sustainable sourcing across our operations. All our packaging vendors comply with sourcing standards, as outlined in our purchase order terms and contracts, which clearly define our social, ethical, and environmental expectations. In FY 25, we sourced 60% of our tea from Trustea-certified sources in India, further reinforcing our commitment to sustainable sourcing practices. Additionally, our Tetley tea, Good Earth in UK are 100% Rainforest Alliance (RA) certified. In India, majority of our tea plantations are certified to Trustea and Rainforest Alliance (RA) while all our coffee plantations are certified to Rainforest Alliance (RA). Apart from this, 4000+ small coffee growers that are part of our supply chain are Starbucks Coffee and Farmer Equity (C.A.F.E) practices certified.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

We emphasize the safe and responsible disposal of waste, covering both hazardous and non-hazardous materials, in all our manufacturing facilities. Our waste disposal procedures are meticulously designed to comply with state regulations, ensuring compliance at every stage. To manage hazardous waste effectively, we collaborate with authorized recyclers recognized by the State Pollution Control Boards.

As a founder member of the India Plastics Pact, we place strong emphasis on reclaiming packaging materials after consumer use. Through partnerships with designated waste recyclers, we facilitate the collection, reprocessing, and responsible disposal of waste materials. Additionally, we have fully complied with the Extended Producer Responsibility (EPR) mandate, achieving 100% compliance requirements during the fiscal year.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to our operations. We are diligent in ensuring that all waste is responsibly managed by working with authorized vendors who recycle or repurpose the materials, effectively keeping them out of landfills. In a significant environmental accomplishment, all of our beverage production facilities in India continue to retain the status of zero waste to landfill. In compliance with India's Plastic Waste Management Rules, our EPR Plan commits to the collection and recycling of 100% of our plastic packaging waste, adhering to the standards mandated by the Central Pollution Control Board.

Principle

3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)
Permanent employees											
Male	2475	2475	100	2475	100	0	0	2475	100	0	0
Female	510	510	100	510	100	510	100	0	0	510	100
Total	2985	2985	100	2985	100	510	17	2475	83	510	17
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)
Permanent employees											
Male	3876	3876	100	3876	100	0	0	0	0	0	0
Female	3734	3734	100	3734	100	3734	100	0	0	0	0
Total	7610	7610	100	7610	100	3734	49	0	0	0	0
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025	FY 2024
	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.4%	0.4%

2. Details of retirement benefits.

Benefits	FY2025			FY2024		
	Current financial Year			Previous financial Year		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.3%	99.7%	Yes	-	-	-
Other	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our premises and offices are accessible to differently abled employees and workers, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. We value the insights of our employees in addressing and managing mobility challenges for those with disabilities. Taking concrete actions beyond consultation, we have implemented key infrastructure changes, such as sidewalks equipped with ramps and handrails, ensuring ease of access for those requiring assistance. The entrance to our factory floor is also designed to be seamlessly accessible from the road, facilitating smooth navigation for individuals with disabilities.

For those with visual impairments, we have introduced infrastructure support like specialized stands and setups to enhance system access and usage. These adjustments help users efficiently perform their tasks with ease.

Our Pullivasal Packaging Center in Munnar takes particular pride in fostering an inclusive work environment. We have thoughtfully designed the facility layout and assigned roles to accommodate a variety of disabilities, ensuring that our approach is tailored to meet the unique needs of every individual.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our commitment to equal opportunities is deeply rooted in the Tata Code of Conduct (TCoC), which reflects our dedication to fostering a workplace that embraces diversity and inclusion. We stand firmly against discrimination of any kind, whether based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by law.

To reinforce our commitment to these values, we have implemented a Business and Human Rights Policy. This policy underscores our organizational ethos and supports a culture where every individual is acknowledged and appreciated for their distinct contributions. The policy is available for review at the following link: Business and Human Rights Policy. For a comprehensive understanding of our ethical business practices and commitment to inclusivity, please refer to the 'Employee' section under the Equal Opportunity Employer in the Tata Code of Conduct, available here: Tata Code of Conduct.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89%	—*	—*
Female	100%	93%	100%	100%
Total	100%	90%	100%	100%

*Benefit not available

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Other than Permanent Employees	We have implemented a strong system to address any concerns promptly and effectively. All employees, whether permanent or non-permanent, have clear channels to raise their grievances either directly with their line manager or through our dedicated HR SPOC (Single Point of Contact). When a grievance is brought to our attention, we engage directly with the employee to fully grasp the nature of the concern and identify potential resolutions. Our aim is to address each issue thoroughly and promptly, with the intent of nurturing a work environment that is both supportive and favorable for everyone.
Permanent Workers	For our permanent workers, our grievance redressal mechanism includes a process through which workers can voice their concerns or grievances via their Workmen Representatives/ Unions. We actively participate in joint meetings with these representatives to address the grievances raised, ensuring timely and transparent feedback on the status of each issue. This collaborative approach highlights our commitment to maintaining open communication and resolving concerns effectively, contributing to a harmonious and productive work environment.
Other than Permanent Workers	For non-permanent workers, we have established a dedicated grievance redressal mechanism to ensure that the concerns of workers employed through contractors are heard and addressed. Through this system, contractors are empowered to raise grievances on behalf of their employees. We facilitate joint meetings with contractors to thoroughly assess and resolve any issues that arise. Additionally, we mandate contractors to provide regular updates on the status of grievances, ensuring transparency and keeping all parties informed about the progress in resolving concerns. This approach reinforces our commitment to maintaining a fair and supportive work environment for everyone involved in our operations.

We implement an open-door policy to foster clear communication and effectively address employee concern in facilities where unions are not operational. Employees are encouraged to reach out to designated points of contact, such as the floor supervisor, welfare officer, or directly to the unit head, all of whom are clearly identified and communicated.

We ensure an environment that is both supportive and responsive, where employees are encouraged to express their concerns and play a role in enhancing the workplace's overall wellbeing. We have ICC (internal complaints committee) as per the provisions of the POSH (Prevention of Sexual Harassment) Act at each region/ unit level, the committee members are well-trained and easily approachable to all employees and workers. Thus, all complaints are handled by dedicated ethics and compliance personnel, with clearly established channels for reporting grievances, as outlined in Section A, Q25.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2025 Current financial Year			FY2024 Previous financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2985	0	0%	1739	0	0%
Male	2457	0	0%	1499	0	0%
Female	510	0	0%	240	0	0%
Total Permanent Workers	7610	7294	96%	7271	7090	98%
Male	3876	3570	92%	3617	3506	97%
Female	3734	3724	100%	3654	3584	98%

8. Details of training given to employees and workers:

Category	FY2025					FY2024				
	Current financial Year					Previous financial Year				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2457	2457	100%	1166	47%	1499	1499	100%	833	58%
Female	510	510	100%	180	35%	240	240	100%	168	85%
Total	2985	2985	100%	1346	45%	1739	1739	100%	1001	61%
Permanent Workers										
Male	3876	3876	100%	1667	43%	3617	3617	100%	2539	70%
Female	3734	3734	100%	1843	49%	3654	3654	100%	2991	82%
Total	7610	7610	100%	3510	46%	7271	7271	100%	5530	76%

* We are committed to providing comprehensive safety training to all individuals involved in our operations, including employees, contractors, and visitors. This training includes induction sessions, mock drills, and various capacity-building activities. By offering these initiatives to 100% of our workforce and visitors, we emphasize a strong culture of safety and preparedness across the organization. This commitment reflects our dedication to safeguarding the well-being of everyone involved in our operations and fostering a safe and secure working environment for all. For more details, please refer to the 'Cultivating a Strong Culture of Safety' section of this report.

9. Details of performance and career development reviews of employees and worker:

Category	FY2025 Current financial Year			FY2024 Previous financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent employees						
Male	2457	2457	100%	1499	1499	100%
Female	510	510	100%	240	240	100%
Total	2985	2985	100%	1739	1739	100%
Permanent Workers						
Male	3876	3876	100%	3617	3617	100%
Female	3734	3734	100%	3654	3654	100%
Total	7610	7610	100%	7271	7271	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, the company has implemented a health and safety management system across all TCP entities globally except plantations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

TCP employs several processes to identify work-related hazards and assess risks on both routine and non-routine bases. Here's a breakdown of the processes involved:

Unified Risk Assessment Process: This process is deployed across all work locations. It involves systematically identifying potential work-related hazards involved in activities. These hazards are then mapped to each routine activity, and the associated risks are evaluated and categorized as High, Medium, Low, or Significant. This information is digitized for easy access and reference.

Assessment of Non-Routine Activities: Hazards associated with non-routine activities are assessed during the activity planning stage. This assessment is a collaborative effort between the operations team and the Health & Safety team. Weekly reviews are conducted to ensure that potential hazards are identified and addressed effectively.

Job Safety Analysis (JSA) and Permit to Work System: For all non-routine activities, a Job Safety Analysis (JSA) is conducted, and a permit-to-work system is adhered to before commencement of work. These processes ensure that potential risks are identified, and necessary precautions are taken to mitigate them.

Hierarchy of Risk Control Measures: TCP adopts a hierarchy of risk control measures to determine the most effective ways to mitigate identified risks. This includes conducting Job Safety Analysis (JSA) and Job Hazard Analysis (JHA) to identify and mitigate potential risks.

Implementation of Control Measures: Once the risk control measures are determined, the Operation Control Procedures are developed and they are implemented to mitigate identified risks effectively. Regular safety talks and Health & Safety (H&S) time-outs are provided to workers to communicate available control measures and ensure that all safety protocols are being followed.

By employing these processes, TCP ensures a comprehensive approach to identifying work-related hazards, assessing risks, and implementing control measures to promote a safe working environment for its employees.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

In our organization, we have established comprehensive processes to facilitate the reporting of work-related hazards by workers and to enable them to remove themselves from such risks. Proactive reporting is a fundamental component of our health and safety management system, and we maintain entry records that meticulously document Unsafe Acts, Unsafe Conditions, Safe Acts, and Near Miss cases, which are promptly addressed to prevent incidents. To encourage workers to report hazards, we have implemented various reporting channels, including reporting slips, QR code reporting, documentation during toolbox talks, and informal interactions. Additionally, we conduct regular rewards and recognition programs across all operation sites to incentivize proactive safety actions. Furthermore, workers are empowered to remove themselves from situations where they perceive imminent risk to their health and safety, supported by clear protocols outlining the steps to take in such scenarios, such as notifying supervisors or safety

personnel and relocating to a safe area. Through these measures, we aim to foster a culture of safety and maintain a secure work environment for all employees.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. TCP employees have access to health and wellbeing services through a comprehensive medical coverage. In addition to a dedicated hospital in Munnar, employees at other locations are covered by medical insurance and/ESI for themselves and their families.

11. Details of safety related incidents, in the following format:

Safety Incident*/Number	Category	FY 2025	FY 2024
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.64	0.24
	Workers	1.37	0.28
Total recordable work-related injuries	Employees	22	4
	Workers	13	8
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	5	0
	Workers	1	0

*No permanent disabilities reported for FY25

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have instituted a comprehensive suite of protocols designed to secure a workplace that prioritizes the safety and health of every employee. These protocols are detailed in our Safety, Health & Wellbeing Policy, which has been signed by the CEO, underscoring the organization's dedication to these essential standards. The meticulous execution of these health and safety measures is the responsibility of our country heads, who are tasked with overseeing their implementation within their specific areas of operation. Additionally, we are actively working towards obtaining 100% ISO 45001 Health & Safety Management System certification by the FY 2026, with 70% of our global operational sites already certified to this standard.

To monitor and enhance health and safety performance, we set key performance indicators (KPIs) annually, which include both lagging indicators (such as zero fatalities and reduction in Lost Time Injury Frequency Rate (LTIFR)) and proactive measures (such as safety reporting, training, and safety compliance audit scores). Senior management conducts monthly reviews of health and safety performance through in-depth discussions, ensuring continuous oversight. Additionally, safety committee meetings take place every month at all operational sites to strengthen adherence to safety protocols.

The organization has implemented a comprehensive safety program that includes regular workplace inspections, monthly/quarterly safety walk audits by cross function teams, employee training on safety protocols, hazard identification and risk assessments, Management of change controls and the provision of personal protective equipment to minimize workplace hazards. Additionally, we have established a dedicated safety committee to continuously monitor and improve safety practices, fostering a culture of health and safety among employees. Safety Alerts are shared with all operational units as part of horizontal deployment and cross-site learning. Monthly Safety Snippets and H&S timeouts as a objective of dissemination of information and improving the knowledge relating to Safety and improve the culture. These initiatives highlight the organization's dedication to maintaining a safe and healthy work environment, reflecting our proactive approach to safeguarding employee well-being. Please refer the 'Cultivating a Strong Culture of Safety' section of this report for further details.

13. Number of complaints on the following made by employees and workers

Category	FY2025			FY2024		
	Current financial Year			Previous financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	<p>Throughout the year, third-party evaluations and internal cross-functional team assessments are conducted to audit health and safety practices across all locations globally.</p> <p>100% of locations conducted by both third-party evaluations and internal cross-functional team assessments, ensuring a thorough H&S Management system assessment</p>
Working Conditions	<p>Throughout the year, workplace assessments on health and safety practices are being conducted by both a third-party and an internal cross-functional teams across all locations globally. These controls include various measures such as risk registers, Standard Operating Procedures (SOPs) and Operational Control Procedures (OCPs), checklists, manuals, review systems, and other related tools. To maintain the effectiveness of these measures, they are reviewed periodically to ensure adherence.</p> <p>100% of locations conducted by both third-party evaluations and internal cross-functional team assessments, ensuring a thorough H&S Management system assessment.</p>

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Throughout the year all major and minor safety-related incidents have been thoroughly investigated, and appropriate corrective actions have been implemented. Through assessments of health and safety practices and working conditions, several concerns were identified and promptly addressed through corrective actions, which were tracked using a Corrective and Preventive Action (CAPA) tracker for timely closure and horizontal deployment across all locations.

Recognizing the significant risk of hand injuries, particularly within our operational sites due to the crucial role of packing machines, we have implemented measures to enhance our processes and mitigate these risks. This includes establishing machine guarding compliance assurance protocols during the design phase and conducting regular compliance inspections. To ensure full compliance, we have integrated engineering control interlocks, conducted operator briefings, provided personnel training, and promoted awareness through safety initiatives, toolbox talks, and health and safety timeouts.

Principle

4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Identifying key stakeholder groups is a collaborative process involving both business teams and management, under the oversight of the CSR and Sustainability committee of the Board. We assess these groups based on their influence and impact, which allows us to prioritize material topics and tailor our engagement efforts accordingly. Stakeholder engagement plays a crucial role in our ESG materiality assessment, as it is central to our long-term success. We continuously monitor and evaluate stakeholder expectations, ensuring our operations align with their needs, thereby enabling us to adapt and refine our engagement strategies effectively.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Company-wide employee engagement surveys Developed informative and up-to-date employee communication channels Arranged regular interactions with the C-suite, Town halls, One-on-one performance Reviews Various learning and development initiatives (Worker level L&D initiatives are in the local language, where applicable) 	Continuous	<ul style="list-style-type: none"> Our people, their ideas, and passion propel our company forward, bringing our ambitions to life. Expectations they harbour: Health, safety and wellbeing Growth through learning and development opportunities Sense of belonging and purpose Diversity and inclusion
Consumers	No	<ul style="list-style-type: none"> Focused Group Discussions Digital Platforms Market Outreach (TV commercials, newspaper ads and pamphlets are in the local language, where applicable) 	Continuous	<p>Adapting to consumer needs, delivering quality products, and expanding our base drives success and growth. Expectations they harbour:</p> <ul style="list-style-type: none"> A mix of tasty and healthy products Convenience Responsible and inclusive marketing Sustainability credentials Value for money

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	<p>Community investment programmes like Early Childhood Development Programme, Project Jalodari, promoting special education and vocational skills for the differently abled, promoting gender equality and empowering women and adolescent girls, Supporting Cancer affected children, Rural Development and affordable health care among others.</p> <p>Collaborations and partnerships with Ethical Tea Partnership, Trustea, India Plastics Pact</p> <p>Volunteering activities (All our implementation partners are well versed in the local language of the region and engage with the beneficiaries in the same)</p>	Continuous; Annual Impact Assessment	<p>We are committed to making continuous efforts to build resilient communities.</p> <p>Expectations they harbour:</p> <ul style="list-style-type: none"> Reducing operational footprint Responsible use of natural resources Opportunities for employment and skill development Improved access to basic needs, including water, sanitation, and hygiene
Government and regulatory bodies	No	<ul style="list-style-type: none"> Contributed to a resilient corporate system by promoting transparency and raising awareness on societal issues Delivered services to meet the education, health, food, and security needs of communities Brought in expert knowledge and experience, empowering the marginalized and encouraging citizen engagement 	Quarterly, Bi-annual, Annual	<p>Strong partnership with government and regulators as a responsible corporate can foster positive community change.</p> <p>Expectations they harbour:</p> <ul style="list-style-type: none"> Contribution to national economic and development priorities Model Corporate Behaviour
Investors	No	<ul style="list-style-type: none"> Annual General Meeting Quarterly Earnings presentation and call Investor relations programme with regular updates on business and financial performance Institutional investor meetings Annual report and stock exchange announcements Shareholder information on website Timely response to shareholder queries 	Continuous	<p>Shareholder support is vital for accessing capital, advancing strategy, and achieving objectives.</p> <p>Expectations they harbour:</p> <ul style="list-style-type: none"> Business strategy and execution Consistency in financial performance and returns Robust information flow, transparency and appropriate disclosures Sound corporate governance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Supply Chain Partners	No	<ul style="list-style-type: none"> Supplier reviews, audits and dialogues Quality checks and adherence to policies 	Continuous	<p>Maintaining strong ties with farmers, suppliers, and service providers is crucial for seamless operations and meeting consumer expectations. Expectations they harbour:</p> <ul style="list-style-type: none"> Developing mutually beneficial partnerships Collaborating to realize efficiencies Fair contract and payment terms Joint risk assessment and mitigation

Principle

5

Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2025			FY2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2985	2985	100%	1739	1739	100%
Other than permanent	9713	9713	100%	-	-	-
Total employees	12698	12698	100%	1739	1739	100%
Workers						
Permanent	7610	7610	100%	7271	7271	100%
Other than permanent	5221	5221	100%	10668	10668	100%
Total workers	12831	12831	100%	17939	17939	100%

Note: Values provided in accordance with the training offered under the Tata Code of Conduct.

- Details of minimum wages paid to employees and workers, in the following format

All employees and workers, regardless of their employment status (permanent or non-permanent), are compensated in accordance with or above the minimum wage requirements as mandated by the laws in each country where we operate.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Gender	Total Number	Median remuneration/salary/wages of respective category (INR Lakhs)
Board of Directors (BoD)^	Male	7^	2063.67*
	Female	1	105.40*
Key Managerial Personnel#	Male	1	211.80*
	Female	1	57.63*
Employees other than BoD and KMP	Male	1838	12.99
	Female	270	21.50
Workers	Male	1269	3.77
	Female	699	1.98

*Represents total remuneration

^Mr. Siraj Chaudhry resigned as an Independent Director of the Company w.e.f. September 30, 2024

Ms. Delnaz Harda was appointed as a Key Managerial Personnel (KMP) w.e.f May 2, 2024. KMPs who are part of Board of Directors have been excluded

Note: The above figures are based on TCPL standalone entity

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Gender	FY2025	FY2024
	Current financial Year	Previous financial Year
Gross wages paid to females as % of total wages	17%	18%

Note: The above figures are based on TCPL standalone entity

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At Tata Consumer Products, our commitment to human rights is integral to our business ethos. We actively engage in addressing and mitigating human rights issues, guided by a policy that is aligned with the Tata Code of Conduct and guided by the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. In line with our policy, we have instituted an Apex Human Rights Committee and a Business & Human Rights Working Committee for effective management of human rights. The Apex Committee is chaired by the MD & CEO, and ensures policy compliance, integration of Human Rights into the company's overall strategy. This committee operates with clear responsibilities, key metrics, and a governance structure that extends throughout the organization.

Whereas the Business & Human Rights Working Committee is chaired by the Global Legal Counsel and supervises the execution of our sustainability plan. It ensures that our Business and Human Rights (BHR) policy is consistently applied across the organization, coordinating the efforts of various working groups. This comprehensive structure reflects our commitment to upholding human rights principles in every aspect of our operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our Tata Code of Conduct serves as a guiding framework for ethical business practices, setting the standard for integrity and responsibility across our operations. In line with this commitment, all stakeholders, including employees and partners, are obligated to report any suspected or actual violations of the Code, company policies, or legal regulations, ensuring transparency and accountability within our corporate ecosystem. We have set up an Ethics & Compliance Helpline, providing a confidential channel for raising concerns. Every complaint is thoroughly investigated by designated ethics and compliance personnel, with appropriate actions taken against those found responsible. This commitment to transparency, confidentiality, and fairness highlights TCPL's dedication to upholding ethical standards and accountability.

All complaints are handled by dedicated ethics and compliance personnel, with well-defined channels for reporting grievances, as detailed in Section A, Q25.

6. Number of Complaints on the following made by employees and workers:

Category	FY2025			FY2024		
	Current financial Year			Previous financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	9	0	Nil	3	2*	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

*2 complaints that were pending for investigation in FY 2023-24 were closed in FY 2024-25.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025	FY2024
	Current financial Year	Previous financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	3
Complaints on POSH as a % of female employees / workers	0.09%	0.07%
Complaints on POSH upheld	5	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard complainants from negative repercussions in cases of discrimination and harassment, we place utmost importance on the comprehensive training of our POSH (Prevention of Sexual Harassment), with a particular focus on the criticality of confidentiality. We enforce a rigorous policy that strictly prohibits any form of retaliation against individuals who report genuine concerns. Violators of this policy will be held accountable and subjected to disciplinary actions. To create a safe environment for complainants and prevent any retribution, we conduct regular training and sensitization sessions for our POSH and Ethics Committee members. Additionally, we offer complainants the option to request team or location changes, or even extended leave, if necessary. All complaints are handled by dedicated ethics and compliance personnel, with clearly defined channels for reporting grievances, as outlined in Section A, Q25.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We have incorporated a Human Rights clause into all our supplier agreements to address critical issues such as forced labour, child labour, discrimination, working hours, wages, and disciplinary actions. Our vendors are obligated to establish and enforce ethical and human rights policies, with effective procedures in place for addressing any violations to these policies.

The Supplier Code of Conduct is also an integral part of all our supplier contracts. This code comprehensively covers Human Rights, labour Standards, and Workplace Standards, ensuring that our commitment to ethical business practices is upheld across our entire supply chain.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

All our locations on monthly basis submit Compliance Certificate which is documented in Legatix and compiled and presented to the board every quarter.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from the above assessments.

Principle

6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

Note: We are consistently upgrading our data capturing mechanisms in order to make reliable and transparent Sustainability disclosures. Owing to this, we have revisited some of our previous recorded performance numbers to present more accurate position. Accordingly, we have revised the data points in water withdrawal for FY24 to reflect these modifications and accurately capture our conservation efforts. The figures for FY24 appearing in this report may be considered the most updated and accurate representation for the said year for TCPL India operation boundary.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit of measurement	FY2025 Current financial Year	FY2024 Previous financial Year
From renewable sources			
Total electricity consumption (A)	GJ	114812	51268
Total fuel consumption (B)	GJ	860147	454852
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	974959	506120
From non-renewable sources			
Total electricity consumption (D)	GJ	366909	128000
Total fuel consumption (E)	GJ	526691	657562
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	893600	785562
Total energy consumed (A+B+C+D+E+F)	GJ	1868559	1291682
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Cr. Rs.	106.06	124.74

Parameter	Unit of measurement	FY2025 Current financial Year	FY2024 Previous financial Year
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/million USD	219.12	130.05
Energy intensity in terms of physical output - Production	GJ/MT	0.84	5.69
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. The energy consumption data and energy intensity data are audited and verified by British Standards Institution (BSI) as part of 'Reasonable Assurance' for the BRSR.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

TCPL operates in a sector that does not fall under the classification of designated consumers (DCs), and as such, none of its sites are included in the Performance, Achieve, and Trade (PAT) scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit of measurement	FY2025 Current financial Year	FY2024 Previous financial Year
Water withdrawal by source (in kiloliters)			
(i) Surface water	kL	2847221	2329406
(ii) Groundwater	kL	320917	173115
(iii) Third party water (Municipal water supplies)	kL	847479	178252
(iv) Seawater / desalinated water	kL	0	0
(v) Others	kL	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	kL	4015617	2680773
Total volume of water consumption	kL	6532755	4730690
Water intensity per rupee of turnover	kL/Cr. Rs.	370.79	456.85
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	kL/million USD	766.06	476.29
Water intensity in terms of physical output	kL/MT	2.95	20.83
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance.

4. Provide the following details related to water discharged:

Parameter	FY2025 Current financial Year	FY2024 Previous financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	197	0
(ii) To Groundwater		
- No treatment	5632	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment*	2356	24237
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	30	0
- With treatment – Tertiary treatment	24917	0
Total water discharged (in kilo liters)	33132	24237

*Discharged to common Effluent Treatment Plant.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. Some manufacturing units treat their wastewater internally using sewage treatment plants (STPs). This treated water is then recycled and used for landscaping and irrigation purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format *:

Parameter	Please specify unit	FY2025 Current financial Year	FY2024 Previous financial Year
NO _x	MT	418	73
SO _x	MT	34	7
Particulate matter (PM)	MT	161	18
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance ('Reasonable Assurance' for the BRSR).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025	FY2024
		Current financial Year	Previous financial Year
Total Scope 1 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	64943	61501
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	71211	37282
Total Scope 1 and Scope 2 emissions	Metric tons of CO ₂ equivalent	136154	98782
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO ₂ equivalent/ Cr. Rs.	7.73	9.54
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO ₂ equivalent / million USD	15.97	9.95
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO ₂ equivalent/Metric ton of production	0.06	0.43

*Excluding refrigerants fillings, CO₂ filling, STP emission.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, TCP has projects related to reducing Greenhouse Gas emissions, particularly through the utilization of alternate sources of energy.

Our direct emissions come from various fuel sources, including biomass, diesel, petrol, furnace oil, coal, LPG, kerosene etc. used in operational processes. The indirect energy requirements are met through grid electricity, with a strong emphasis on leveraging solar power for off-grid configurations, which contributes to greening the energy portfolio. This year, 24% of the power demand was met through renewable sources, including wind and solar energy, further supporting the reduction of greenhouse gas emissions.

The ICD Theni facility has successfully commissioned an additional 500 KWp solar power plant, complementing the existing 1000 KWp plant. This enhancement brings the total solar capacity to 1.5 MWp, marking a significant step in the commitment to sustainable energy practices. Also, In FY 2024-25, we met 62% of its direct energy needs through bio-based fuels such as firewood, biomass pellets, spent tea waste, briquettes, and husk. This reflects a commitment to adopting energy solutions that are efficient and environmentally friendly.

These initiatives demonstrate our dedication to reducing greenhouse gas emissions and transitioning towards more sustainable energy solutions.

For more information on the measures mentioned above, please refer to Annexure 5 of the Board's Report.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025 Current financial Year	FY2024 Previous financial Year
Total Waste generated (in metric tons)		
Plastic waste (A)	6491	1139
E-waste (B)	1	65
Bio-medical waste (C)	143	11
Construction and demolition waste (D)	82	0
Battery waste (E)	10	3
Radioactive waste (F)	0	0
Other Hazardous waste (G) – Used oil, used ink bottles, empty chemical containers, etc.	2248	790
Other Non-hazardous waste generated (H) – Metal scrap, bottom ash, etc.	15090	7193
Total (A+B + C + D + E + F + G + H)	24233	9203
Waste intensity per crore rupees of Turnover (Total waste generated / Revenue from operations in Cr. Rs.)	1.38	0.89
Waste intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP in million USD)	2.84	0.93
Waste intensity in terms of physical output – Metric tons of waste/Metric ton of production	0.01	0.04
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	21733	6875
(ii) Re-used	0	0.4
(iii) Other recovery operations	2248	2251
Total	23980	9126
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste*		
(i) Incineration	143	3
(ii) Landfilling	110	77
(iii) Landfilling after incineration	0	0
Total	253	80

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At TCPL, we follow the 3Rs approach—reduce, reuse, and recycle—to manage waste effectively. Moreover, we have eliminated the use of hazardous and toxic chemicals in both our products and processes. Waste is carefully sorted according to legal requirements (domestic waste, hazardous waste, and industrial waste) and disposed of responsibly.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The company is compliant with all the applicable laws.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Principle

7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with and industry chambers/ associations.

15

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of India Chambers of Commerce and Industry (FICCI)	National
2	Federation of All India Tea Traders Association	National
3	Confederation of Indian Industries (CII)	National
4	PHD Chamber of Commerce and Industry (PHDCCI)	National
5	Indian Tea Association – Kolkata	National
6	Bombay Chamber of Commerce	State
7	The Bengal Chamber of Commerce & Industry	State
8	Bangalore Chamber of Industry and Commerce	State
9	Calcutta Tea Traders Association	State
10	Kerala State Productivity Council	State

*This is a non-exhaustive list

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

Principle

8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Referral Hospital and Research Centre (RHRC) in Chubwa, Assam of APPL Foundation established in 1994, provides crucial affordable and quality secondary healthcare to rural communities in Arunachal and Assam, significantly improving access in underserved areas.	NA	Not yet published	Yes	No	NA
Supporting Cancer Affected Children - St. Jude ChildCare Centre in Kolkata, offering affordable health services by providing Counselling to dependents, free accommodation and nutritious meals to families of children undergoing cancer treatment. This vital initiative alleviates financial strain, ensuring these children can continue their treatment in a safe and supportive environment.	NA	Not yet published	Yes	No	NA
RIHP Trust Hospital in Coorg is a primary healthcare center under the Plantation Labour Act, known for providing affordable, quality care to coffee estate workers, community and marginalised families and providing free services BPL families, addressing healthcare gaps in the Coorg district.	NA	Not yet published	Yes	No	NA
Providing vocational skills for differently abled - Srishti in Munnar under TGBL Foundation provides residential home, education and rehabilitation for children with disabilities, aiming to empower young adults through vocational training and employment.	NA	Not yet published	Yes	No	NA

Name and Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Education of differently abled children -Residential Home, Education and Rehabilitation of Children with Special Needs" program, run by Swastha (a unit of Coorg Foundation supported by TCPL), focuses on the development, inclusion, and empowerment of children with disabilities. Addressing gaps in education, training, and therapy, the program has shown significant improvements in participants' motor skills, emotional regulation, and daily living abilities, with vocational training enabling income generation and strong parental support through counselling.	NA	Not yet published	Yes	No	NA
Integrated Rural Development Initiatives - Implemented by the Tata Chemicals Society for Rural Development (TCSRDR) in Mithapur, Gujarat, TCPL's rural development project aims to boost livelihoods and environmental well-being. Working directly with local communities,the project focuses on water conservation, livestock improvement, healthcare, access to clean water, and skill development, ensuring community participation for sustainable impact.	NA	Not yet published	Yes	No	NA
Supporting Tribal Millet Farmers - In Mysuru district of Karnataka, Tata Consumer Products Limited (TCPL) has partnered with SVYM to encourage sustainable millet farming among rural and tribal communities. This CSR initiative includes educating farmers on millet cultivation, providing seeds, and promoting eco-friendly techniques like vermicomposting. The main goal is to shift farmers towards organic millet-based agriculture, capitalizing on the hardiness and nutritional value of millets.	NA	Not yet published	Yes	No	NA

Name and Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Project Jalodari - Water and Sanitation (Himachal Pradesh) - TCPL's CSR project in Himachal's Sirmour district, "Water Security through Integrated springshed and Rural Village Development Model", focuses on environmental sustainability and empowering local communities. Implemented by Himmotthan Society, the project promotes better water management and livelihoods through tree planting, organic farming education, composting, and improved water, sanitation, and hygiene (WASH) in schools.	NA	Not yet published	Yes	No	NA
Project Jalodari - Water and Sanitation (Assam) : a key water management initiative by TCPL in Assam's tea gardens, tackled the critical need for safe drinking water and improved menstrual hygiene. Implemented by CML, the project developed sustainable iron-free water sources and installed bio-toilets for women tea pluckers across multiple tea estates in Jorhat and Golaghat districts. This effort significantly enhanced community health and contributed to TCPL's broader social impact goals.	NA	Not yet published	Yes	No	NA
Nutrition - In Andhra Pradesh, the Vijayvahini Charitable Foundation, with CSR support from Tata Consumer Products Limited (TCPL), is implementing a nutrition project for pregnant and breastfeeding women and young children in Satyavedu Mandal. The initiative promotes diverse diets and improved nutrition through local women, "Poshan Sakhis," and community education, aiming to enhance maternal and child health in collaboration with the government.	NA	Not yet published	Yes	No	NA
Nutrition - Tata Consumer Products Limited (TCPL) supports the "MA KI ROTI" program by Ma Foundation in Uttar Pradesh and Odisha. This low-cost, high-impact project empowers mothers' self-help groups to establish catering businesses, providing them with economic independence while also offering affordable, nutritious meals to communities.	NA	Not yet published	Yes	No	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our grievance redressal mechanism ensures Multiple stakeholders including On-ground beneficiaries have accessible avenues to voice concerns related to our CSR projects. Grievances can be submitted directly in person to designated project staff or at a clearly marked community contact point for immediate interaction both at the implementation partner and funder. For formal written submissions, stakeholders can send letters. Electronic submissions are also welcomed via a dedicated email address. Additionally, a dedicated phone helpline is available for those who prefer to convey their grievances verbally. Upon receipt, each grievance will be acknowledged, thoroughly investigated, and addressed with a proposed resolution communicated in a timely manner. If dissatisfied, an appeal process to a higher authority is available. All grievances and their resolutions will be carefully documented for quick resolution and drive continuous learning and midcourse course correction in Monitoring and evaluation throughout our CSR initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY2025	FY2024
	Current financial Year	Previous financial Year
Directly sourced from MSMEs/small producers	32	27
Directly from within India	66	99

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY2025	FY2024
	Current financial Year	Previous financial Year
Rural	0.11%	0.13%
Semi-urban	11.79%	14.36%
Urban	10.86%	8.34%
Metropolitan	77.24%	77.17%

Note: The above figures are based on TCPL standalone entity

*(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle

9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can reach us through multiple channels, including a toll-free number, email at care@tataconsumer.com, or by sending a physical letter. Our Customer Care (CC) unit engages with the customer to collect key details regarding any issue, such as product information, stock-keeping unit (SKU), and the nature of the concern. Once all necessary information is gathered, the complaint is documented into our system (Salesforce). Within 48 hours of documentation of the complaint, our CC team arranges for a replacement product to be dispatched via an authorized courier service. A sample related to the complaint is collected from the customer and sent to our Bangalore office through a TCP-authorized courier for further examination. If the complaint is substantiated, it is escalated to the relevant department or plant for a root cause analysis (RCA). The responsible team then provides its findings along with a corrective action plan to prevent similar issues from re-occurring.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY2025 (Current Financial Year)		Remarks	FY2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	NA	NIL	0	NA	NIL
Advertising	0	NA	NIL	0	NA	NIL
Cyber-security	0	NA	NIL	0	NA	NIL
Delivery of essential services	0	NA	NIL	0	NA	NIL
Restrictive Trade Practices	0	NA	NIL	0	NA	NIL
Unfair Trade Practices	0	NA	NIL	0	NA	NIL
Other	2274	NA	NIL	1389	NA	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a comprehensive Information Security Policy/Cyber Security and Data Privacy Policy that addresses both business processes and organizational aspects for our entire operation. This policy sets forth clear guidelines for the utilization, classification, and disposal of information assets belonging to Tata Consumer Products. We respect the privacy of all individuals including employees and consumers and their personal data. The policy's enforcement is overseen by the Office of the CIO (Global Information Services) and is applicable to all authorized users, irrespective of their geographical location or operational role. We recognize and protect privacy as an essential human right under our Code of Business Principles, which is available on our website <https://www.tataconsumer.com/privacy-notice>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no significant concerns/complaints/penalties/regulatory actions identified during the year. However, in case of any concerns, consumers can reach out to us via multiple channels i.e., phone, email, social media, and WhatsApp. We have a pre-defined turnaround time and response mechanism for complaint closure.

For data privacy-related concerns, we have a Personal Data Incident Reporting process to report and investigate any suspected or potential threat to personal data. The Data Privacy Officer and Cyber Security Lead investigate incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches** – No instances of data breach reported in FY 25
- b. **Percentage of data breaches involving personally identifiable information of customers** – Not Applicable
- c. **Impact, if any, of the data breaches** - Not Applicable



Independent Assurance opinion Statement:

To Mr. Sunil D'Souza, Managing Director & CEO of TATA Consumer Products Limited (TCPL).

Holding Statement No: 738378-04

The British Standards Institution (BSI) has conducted a reasonable assurance engagement on the non-financial sustainability information (described in the "Scope") in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2024-2025 of **TATA Consumer Products Limited (TCPL)**.

Scope

The scope of engagement agreed upon with TATA Consumer Products Limited includes the following:

The assurance covers the non-financial information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the FY 2024-2025.

1. Green-house gas (GHG) footprint - P6:E7
2. Water footprint - P6:E3 and P6:E4
3. Energy footprint - P6:E1
4. Embracing circularity - P6:E9
5. Enhancing Employee Wellbeing and Safety - P3:E1(c) and P3:E11
6. Enabling Gender Diversity in Business - P5:E3(b) and P5:E7
7. Enabling Inclusive Development - P8:E4 and P8:E5
8. Fairness in Engaging with Customers and Suppliers - P9:E7 and P1:E8
9. Open-ness of business - P1:E9

The selected information's are reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's). However, GHG emissions from Fire Extinguishers, Refrigerant Refilling, Gases from sewage treatment plant are excluded in Scope 1 due to unavailability of activity data.

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The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement.

The scope of assurance engagement is limited to verification of historical non-financial information only.

Opinion Statement:

We have conducted a reasonable assurance engagement on the non-financial sustainability information described in the "Scope" above (BRSR for FY 2024-2025 covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Fairness in Engaging with Customers and Suppliers, openness of business).

In our opinion, the accompanying non-financial sustainability information is fairly presented, in all material respects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the FY 2024-2025.

Methodology:

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality and Professional behaviour. Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to Tata Consumer Products Limited (TCPL) policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staff on Tata Consumer Products Limited (TCPL) approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- Interviews with staffs involved in sustainability management, BRSR report preparation and provision of report information were carried out.
- Document review of relevant systems, policies, and procedures where available.
- Review of key organizational developments.
- Review of the findings of internal audits.
- Review of supporting evidence for claims made in the reports.
- Review of data pertaining to the sampled Eleven units of Tata Consumer Products Limited (TCPL) to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.
- A sample-based assessment of the reliability and quality of information as provided in BRSR towards Tata Consumer Products Limited (TCPL)'s performance.

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Responsibility:

Tata Consumer Products Limited (TCPL) is responsible for the preparation and fair presentation of the sustainability information and BRSR report in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence:

BSI is independent to Tata Consumer Products Limited (TCPL) and has no financial interest in the operation of Tata Consumer Products Limited (TCPL) other than for the assurance of the non-financial sustainability statements contained in the Business Responsibility and Sustainability Report.

This independent assurance opinion statement has been prepared for the stakeholders of Tata Consumer Products Limited (TCPL) only for the purposes of verifying its non-financial statements relating to its environmental and social KPI's as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Annexure A.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by Tata Consumer Products Limited (TCPL). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Tata Consumer Products Limited (TCPL) is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), and GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064, ISO 14067, ISO 14068, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 08/05/2025

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For and on behalf of BSI:

Srinivasa Babu Nagaraj, Lead Assurer

Theuns Kotze, Managing Director – IMETA Assurance

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Appendix A

Subject Matter	Parameter	Unit of Measurement	Final Value
GHG Emissions	Total Scope-1 Emissions	MtCO ₂ e	64942.80
	Total Scope-2 Emissions	MtCO ₂	71211.08
	GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP	15.97
	GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) / Goods Sold in MT	0.06
Water Footprint	Total water consumption	KL	6532755
	Water consumption intensity	KL/ Rupee adjusted for PPP	766.06
	Water consumption intensity	KL/ Lakh Goods Sold	2.95
	Water Discharge by destination and levels of Treatment	KL	33132
Energy Footprint	Total Energy Consumed	GJ	1868559
	Percentage of energy consumed from renewables	%	52%
	REC purchased	MWH	NIL
	Energy Intensity	GJ / Mn Rupee adjusted for PPP	219.12
	Energy Intensity	GJ / Lakh Goods Sold	0.84
Embracing circularity -details related to waste management by the entity	Plastic waste (A)	MT	6491
	E-waste (B)	MT	1.32
	Bio-medical waste (C)	MT	142.73
	Construction and demolition waste (D)	MT	82.48
	Battery waste (E)	Nos.	9.57
	Radioactive waste (F)	MT	NIL
	Other Hazardous waste. Please specify, if any. (G)	MT	2248
	Other Non-hazardous waste generated (H)	MT	15090
	Total waste generated ((A+B + C + D + E + F + G + H)	MT	24233
	Waste intensity	MT / Rupee adjusted for PPP	2.84
	Waste intensity	MT / Goods Sold in MT	0.01

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	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	23980
	For each category of waste generated, total waste disposed by nature of disposal method - Landfilled	MT	110
Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers - cost incurred as a % of total revenue of the company	In %age terms	0.4%
	Safety Incidents: Permanent Disability	Nos.	0
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	LTIFR	Employees – 1.64 Workers – 1.37
	No. of fatalities	Nos.	1
Enabling gender diversity in business	Gross wages paid to females as % of wages paid	In % age terms	17%
	Complaints on POSH	Total complaints on POSH	9
Enabling inclusive development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs / small producers and from within India	In % terms -As % of total purchases by value	Directly sourced from MSME/Small Producers – 32 Sourced directly from within the district and neighbouring districts – 66
	Job creation in smaller towns -Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	In % terms -As % of total wage cost	Rural – 0.11% Semi-urban – 11.79% Urban – 10.86% Metropolitan – 77.24%
Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events	Nos.	0
	Number of days of accounts payable	Days	78
Openness of business	Purchases from trading houses	%age	2%
	Sales to dealers / distributors as % of total sales	%age	52%
	Number of dealers/distributors to whom sales are made	Nos.	6,837
	Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	%age	10%
	Share of RPTs (as respective %age) in		
	Purchases (Purchases with related parties / Total Purchases)	%age	3%
	Sales (Sales to related parties / Total Sales)	%age	2%

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	Loans & advances (Loans & advances given to related parties / Total loans & advances)	%age	0
	Investments (Investments in related parties / Total Investments made)	%age	20%

Appendix B: Facility Details

Manufacturing – 108, Offices – 20, Plantation – 27, Total – 155 across India, England, Kenya, East Africa, Poland, UK, Bangladesh, Vietnam, USA, South Africa.

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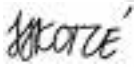
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Verification Opinion

Verification Opinion: CFV 735000-001

Verified with comments	
Based on the process and procedures conducted, the GHG statement contained in the GHG Report FY 2024-2025 was produced by TATA Consumer Products Limited.	<ul style="list-style-type: none">Is materially correct and is a fair representation of GHG data and information.Has been prepared in accordance with ISO14064-1:2018, and its principles, and with reference to the GHG protocol (Corporate accounting and reporting standard & Corporate value chain scope 3 standard).
The following improvements were raised in relation to future reporting.	<div>List of improvements<ul style="list-style-type: none">The Organization could make efforts to include GHG emission sources in the GHG inventory list for future reporting for what had been excluded already by this reporting year.</div>
Lead Verifier	S Krishnaraj
Independent Reviewer	Reghu Kumar Raghavan Nair
Signed on behalf of BSI	<div> Theuns Kotze</div>
Issue Date	13/05/2025
BSI Group India Pvt. Ltd., Headquarters: Max House, Tower – C, 7th Floor, Okhla Industrial Estate, Phase-3, New Delhi-110 020 India BSI Group India is a subsidiary of British Standards Institution +91 11 4762-9000	
NOTE: BSI Group India Pvt. Ltd. is independent to and has no financial interest in TATA Consumer Products Limited. This 3 rd party Verification Opinion has been prepared for TATA Consumer Products Limited only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Group India Pvt. Ltd., has assumed that all information provided to it by TATA Consumer Products Limited is true, accurate and complete. BSI Group India Pvt. Ltd. accepts no liability to any third party who places reliance on this statement.	

Certificate Number and date of issuance of opinion: CFV 735000-001 and 13-05-2025

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Verification Engagement

Organization	TATA Consumer Products Limited.
Responsible party	TATA Consumer Products Limited.
Verification Objectives	<p>To express an opinion on whether the organizational GHG Statement, which is historical in nature:</p> <ul style="list-style-type: none"> Is accurate, materially correct, and is a fair representation of GHG data and information. Has been prepared in accordance with ISO14064-1:2018, and with reference to the GHG protocol (Corporate accounting and reporting standard & Corporate value chain scope 3 standard), the criteria used by BSI to verify the GHG Organizational Statement.
Materiality Level	10%
Level of Assurance	Reasonable
Verification evidence gathering procedures	<ul style="list-style-type: none"> Evaluation of the monitoring and control systems through interviewing employees, observation & inquiry. Verification of the data through sampling recalculation, retracing, cross-checking, and reconciliation. Data has been verified through manual consumption logs, SAP records, vendor service reports, invoices, calibration reports, etc.
Verification Standards	The verification was carried out in accordance with ISO 14064-3: 2019, ISO 14065: 2020 and ISO 17029:2019
<p>Note: TATA Consumer Products Limited is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI Group India Pvt Ltd is responsible for expressing an opinion on the GHG statement based on the verification.</p>	

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Organizational GHG Statement

Organization		Tata Consumer Products Limited Kirkoskar Business Park, Block C, 3rd Floor Hebbal, Bengaluru, Karnataka – 560024, India.
Organizations' GHG Report containing GHG Statement		GHG Report for FY 2024-2025.
Organizational Boundary		Operational Control
Locations included in the Organizational Reporting Boundary		See Appendix A
Scope of activities:		"The Scope of verification includes offices and manufacturing units (India and International) involved in processing and blending of tea including the manufacture of instant tea and coffee, trading of coffee products, manufacture of mineral water, trading of Salt, manufacture of food ingredients and sweeteners, wholesale of pulses spices and dry fruits. Ready to cook (RTC) and Ready to eat (RTE) options, breakfast cereals, snacks, and mini meals. Also, the growing of coffee, tea, and pepper at the Plantations.
Reporting Boundary:	Direct GHG Emissions (Category 1 / Scope 1)	<ul style="list-style-type: none"> • GHG emissions from diesel fuel consumption, which is used in DG sets, and from vehicles used for mobile commuting of goods and manpower. • GHG emissions from petrol fuel consumption, which is used for plantation activities and for manpower transportation. • GHG emissions from furnace oil used in the Boiler for steam generation. • GHG emissions from biomass used in the Boiler for steam generation. • GHG emissions from coal used in the Boiler for steam generation. • GHG emissions from LPG fuel consumption for process works, cooking. • GHG emissions from Natural gas consumption. • GHG emissions from propane consumption.
	Indirect GHG Emissions from imported energy (Category 2 / Scope 2)	<ul style="list-style-type: none"> • Purchased Grid Electricity (Market-based).
	Other Indirect GHG emissions from transportation (Category 3 / Scope 3)	<ul style="list-style-type: none"> • GHG emissions from fuel and energy-related extraction, production, and transportation. • GHG emissions from business travel of employees, in vehicles not owned/operated by the organization. • GHG emissions from the transportation of finished goods to vendors in unowned vehicles.
	Other Indirect GHG emissions from products used by an organization (Category 4 / Scope 3)	<ul style="list-style-type: none"> • Carbon footprint of purchased goods. • GHG emissions from the disposal and treatment of the organization's waste by third parties. • GHG emissions from the operation of upstream assets leased to others (lessees).
	Other Indirect GHG emissions associated with	<ul style="list-style-type: none"> • GHG emissions from the end-of-life waste disposal and treatment of sold products (packaging material).

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	the use of products from the organization (Category 5 / Scope 3)	
	Other Indirect GHG emissions from other sources (Category 6/Scope3)	NA
Exclusions from Reporting Boundary:		<ul style="list-style-type: none"> • CO2 emissions from Fire extinguishers have been excluded from the GHG inventory because of the unavailability of activity data. • GHG emissions from refrigerant leakage have been excluded from the GHG inventory because of the unavailability of activity data. • GHG emissions from transportation, disposal, and treatment of the organization's biogenic waste by third parties have been excluded from the GHG inventory because of the unavailability of activity data by TCPL. • Embodied carbon of purchased capital goods/assets has been excluded because it is insignificant, that are less than 1% of the total CO2e emissions by TCPL. • Carbon footprint of purchased goods (35 Nos) has been excluded because of the non-availability of emission factors in Ecoinvent. • Carbon footprint of purchased services has been excluded because it is insignificant, that are less than 1% of the total CO2e emissions by TCPL. • GHG emissions from upstream emissions (WTT) for the purchased grid electricity, including T&D losses, have been excluded because it is insignificant, that are less than 1% of the total CO2e emissions by TCPL. • GHG emissions from upstream emissions (WTT) for employees' commute, business travels, and transportation of FG have been excluded because it is considered insignificant to account for by TCPL. • GHG emissions from domestic sewage wastewater treatment have been excluded from the GHG inventory because of the unavailability of activity data. • GHG emissions from Business Travel-Hotel night stay have been excluded because it is an optional reporting from the GHG protocol by TCPL. • GHG emissions from Business Travel (Road) of employees in vehicles not owned/operated by the organization have been excluded from the GHG inventory because it is considered insignificant to account for it by TCPL. • GHG emissions from employees (including contractors and consultants) commuting to worksites, in non-organization vehicles, have been excluded because of Immateriality or Insignificance, which contribute less than 1% of total emissions for FY 24-25. • GHG emissions from employees working from home have been excluded because it is an optional reporting from the GHG protocol by TCPL. • GHG emissions from the transportation of the organization's waste by third parties have been excluded because of

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	<p>Immateriality or Insignificance, which contribute less than 1% of total emissions for FY 24-25.</p> <ul style="list-style-type: none"> • GHG emissions from the distribution and retail of products after the point of sale, in unowned vehicles, have been excluded because of the unavailability of activity data. • GHG emissions from the unladen backhaul for the purchased and finished goods transportation have been excluded from the GHG inventory, because it is an optional reporting from the GHG protocol. • GHG emissions from the end use of products (direct/indirect use phase emissions) sold by the reporting organization have been excluded due to the unavailability of activity data by TCPL. • GHG emissions from the processing of intermediate products sold by the organization to manufacturers have been excluded because it does not apply to the reporting boundary. • GHG emissions from the sold products, except packaging materials, from the point of sale to end-of-life after consumer use for waste disposal and treatment have been excluded because it is considered not practicable to account for them this year by TCPL. • GHG emissions from the operation of downstream leased assets, franchises, and equity investments have been excluded because it is considered not practicable to account for them this year by TCPL.
Criteria for developing the organizational GHG Inventory:	ISO14064-1:2018
Reporting Period	1 st April 2024 to 31 st March 2025.

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GHG Emissions Summary as per ISO 14064-1:2018

CATEGORY	GHG EMISSION TYPES	Total
		tCO ₂ e
Scope 1 / Category 1	Direct GHG Emissions	67106.94
Scope 2 / Category 2	Indirect GHG Emissions from Imported Energy (Market-Based)	71211.08
Scope 3 / Category 3	Other Indirect GHG Emissions from Transportation	160067.8
Scope 3 / Category 4	Other Indirect GHG emissions from products used by an organization	254962.3
Scope 3 / Category 5	Other Indirect GHG emissions associated with the use of products from the organization	192.2
Biomass Emissions		3178.5
Total GHG Emission		556718.82

GHG Emissions Summary as per GHG Protocol:

CATEGORY	GHG EMISSION TYPES	Total
		tCO ₂ e
Scope 1	Direct GHG Emissions	67106.94
Scope 2	Indirect GHG Emissions from Imported Energy (Market-Based)	71211.08
Scope 3 / Category 1	Carbon footprint of purchased goods.	206630.00
Scope 3 / Category 3	GHG emissions from fuel and energy-related extraction, production, and transportation.	132800.20
Scope 3 / Category 5	GHG emissions from the disposal and treatment of the organization's waste by third parties.	48126.30
Scope 3 / Category 6	GHG emissions from business travel of employees, in vehicles not owned/operated by the organization.	2461.90
Scope 3 / Category 8	GHG emissions from the operation of upstream assets leased to others (lessees).	206.00
Scope 3 / Category 9	GHG emissions from the transportation of finished goods to vendors in unowned vehicles.	24805.70
Scope 3 / Category 12	GHG emissions from the end-of-life waste disposal and treatment of sold products (packaging material).	192.20
Biomass Emissions		3178.50
Total GHG Emission		556718.82

Appendix A

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S:No	Name of Location	Address
1	Gopalpur PC	Gopalpur, Odisha
2	Damdim PC	Dam Dim Packeting Centre, Dam Dim Tea Estate, PO – Dam Dim, Jalpaiguri
3	Nonoi PC	Nonoi Packeting Centre, Nonoi Tea Estate, PO- Salanah, Dist – Nagaon
4	Kellyden PC	Kellyden Packeting Centre, Kellyden Tea Estate, PO - Salanah, Dist – Nagaon, Assam 782139
5	ITD, Munnar PC	"Tata Tea Instant Tea Division, Post Box: 3, Munnar, Kerala,"
6	Pullivasal PC	Pullivasal Packeting Centre, Pullivasal Post, Munnar
7	Aurangabad PC	Tata Tea Limited Aurangabad, C/o. Forbes Gokak Limited, Plot No. B 13, Waluj Industrial Area, Aurangabad
8	Indore PC	Tata Tea Limited, C/O Whitecliff Tea Pvt.Ltd, Vill.Rau Khedi, P.O. Manglia, A.B.Road, Behind Centre Point Petrol Pump, Indore India
9	Hyderabad PC	Tata Global Beverages Ltd, C/o. White Cliff Tea Pvt Ltd., Survey No. 460/2, IDA Mankhal, Maheswaram Mandal, RR Dist., Hyderabad
10	Tetley Cochin PC	Tata Tea Limited, Tata Tetley Division, No. 73/74, K.P.K. Menon Road, Willingdon Island, Cochin
11	Sampla PC	Sampla-Beri Road, Village Ismalia, 11 Bisahwa Tehsil - Sampla, Dist. : Rohtak, Haryana 124 517
12	Coalberth PC	Tata Global Beverages Limited., C/o. Tewari Warehousing Co. Pvt. Ltd., 20 Coalberth Road, Kolkata, West Bengal. PIN 700 088.
13	Sonapur PC	Tata Global Beverages Limited, Kolkata Sonapur Factory, C/o Tewari Warehousing Co. Pvt. Ltd., No. 2, Sonapur Road, Kolkata, West Bengal, PIN - 700 088.
14	Himalayan Water plant	Tata Global Beverages, VPO: Dhaula Kuan, Paonta Sahib, Sirmour District, Himachal Pradesh
15	Kitting Plant – Hinganghat(Concentrate)	Wardha Road, Hinganghat, Nagpur, Maharashtra 442301
16	Nagpur - Hinganghat (3P - Pulses)	GVR Industries, JAIN MANDIR WARD, KARANJA CHOWK, MAIN ROAD, HINGANGHAT, Nagpur-442301, Maharashtra, India
17	Soulfull - Bidadi	BIDADI RAMANAGARA FACTORY, No 19C, SURVEY No.51,52,66, PHASE-II, SECTOR-1, TALAKUPPA, BIDADI, RAMANAGARA-RAMANAGARA TAULUK & DISTRICT - 562109, KARNATAKA.
18	Tata Smartfoodz	TATA CONSUMER PRODUCTS LIMITED, 375, UNI ROAD, SRICITY, CHITTOOR, ANDHRA PRADESH- 517646
19	OI - Barabanki Unit	C-5/10, Agro Park Phase -II, UPSIDC Industrial Area, Kursi Road, Barabanki – 225302, Uttar Pradesh
20	OI - Rath Unit	Gata No-48/2, Bhadarwara, Rath, Hamirpur-201431, Uttar Pradesh
21	CF - Vapi Unit	CAPITAL FOODS PRIVATE LIMITED, SURVEY No. 192,193,194, VILLAGE-NAHULI, TALUKA- UMBERGAON, DISTRICT - VALSAD, GUJARAT - 396105
22	CF - Kandla Unit	CAPITAL FOODS PRIVATE LIMITED, KANDLA PLANT, PLOT NO-26, 27 & 28, SECTOR-II, KANDLA SPECIAL ECONOMIC ZONE, GANDHIDHAM, SEZ, GUJARAT - 370230
23	CF - Ambad, Nashik Unit	CAPITAL FOODS PRIVATE LIMITED, NASHIK PLANT, C-16, MIDC, AMBAD, NASHIK 422010, MAHARASHTRA.
24	CF - Vedant Unit	Vedant Agro Products, Plot No.2/3, Siddhivinayak CO.OP.Industrial Estate,Post Ozar Mig,Tal- Niphad,Dist-Nashik,422 206
25	CF - Vrinda Unit	Vrinda Agro Gat no.45, Sharada Warehousing Compound, Ozar Airport Road, Jaulke, Ozar -422207
26	Mumbai Office - Solitaire Corporate Park	Tata Consumer products, Building No 12, 1st Floor, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093
27	Munnar Srishti Office - Munnar (Welfare Centre)	Special Projects Office, General Hospital Complex, Munnar

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28	Kolkata Offices - Bishop Lefroy Road	Tata Tea Ltd, 1 Bishop Lefroy Road, Kolkata
29	Cochin Office	Tea Buying & Blending Office, Bristow Road, Willingdon Island, Cochin
30	Guwahati Office	Tata Tea, 2nd Floor, GS Road, Christianbasti, Guwahati, Dist. Kamrup, Assam, India
31	New Delhi Office	Tata Tea, 1-3, B-1, Mohan Cooperative Industrial Estate, Main Mathura Road, New Delhi
32	Bangalore Office - Kirloskar Business Park	Tata Tea Ltd, Block C, 3rd & 4th Floor, Kirloskar Business Park, Hebbal, Bangalore
33	Mumbai Sales office (SO)	Ballard House Level 1, Adi Marzban Path, Ballard Estate, Mumbai
34	Mumbai Executive office (EO)	New Excelsior Building, 4Th Floor, A K Nayak Marg, Fort, Mumbai 400001
35	Mumbai CF Office	Capital Foods Pvt. Ltd., Villa Capital, Sadhana Compound, SV Road, Oshiwara Bridge, Jogeshwari West, Mumbai – 400102
36	Siliguri Office	TGBL, Goyal Plaza, 1st Floor, By Lane, Opp. Sachitra Hotel, Sevoke Road, Siliguri 734 001, Tel 0353 2540301 0353 2540401
37	Kharghar Office (R&D)	Kharghar, Panvel, Mumbai
38	Annamalli Group Office Coffee (India)	Annamalai Group Office, Old valparai, Tamilnadu state-642127 Phone-04253-222311
39	Polibetta Head Office	Tata Coffee Ltd Clinic, Polibetta Road, Palm Valley Resort, Virajpet, Karnataka 571215
40	Tata Consumer Products GB Limited (Hanwell)	Unit 3, River Brent Business Park, 325 Trumpers Way, London, W7 2QA
41	Stansand (Africa) Ltd	Stansand (Africa) Ltd, Third Floor, Tea House, P O Box 90683 - 80100, Nyerere Avenue, Mombasa
42	Stansand (Malawi)	Stansand (Central Africa) Ltd, PO Box 546, Blantyre
43	TGB Poland (Warsaw)	TGB Polska Sp. z o.o, UL Zolny 33, Warszawa
44	TGB GB, Greenford	325 Oldfield Lane North, Greenford
45	Dhaka Office	Tetley ACI Bangladesh Limited, House 35/E, Road 7, Block G Banani, Dhaka 1213, Bangladesh., Tel : (+88 02)5504 2281, 5504 2282, Ext - 120.
46	Jammu CFA	Pure Packaging Associates, Khasra No 1784/579 Khewat No 1208 Khata 348, Khasara No 1784/579 Khewat 1207 Khata 346 Kikri Morh Birpur Parmandal Road Jammu
47	Jaipur CFA	Adarsh Marketing, B-139, Road No-12, Vki Area, Sikar Road, Jaipur
48	Sonipat CFA	Adarsh Marketing, Khasra No. 63/5/2, 4, 6 Village Wazidpur, Saboli, Dist- Sonipat.
49	Karnal CFA	M/S. Mohan Enterprises, Near Shiv Mandir, Hansi Road, Karnal.
50	Ludhiana CFA	R K Buffer C/O R K Warehouse, Guru Gobind Singh Marg, Alamgir Ludhiana
51	Kanpur CFA	B.D.C&F Agencies, C/O. V S Warehousing Services 603 & 608, Kalakapurwa, Bhimsen, Kanpur
52	Saharanpur CFA	Sovereign Traders Agarwal Godown No.1, Behind Gagan Dharam Kanta. 5Th Milestone Ambala Road Saharanpur
53	Gorakhpur CFA	Pashupati Enterprises C/O - Asian Fertilizers Ltd. Vill-Deokahi Near Sardar Nagar, Distt. Gorakhpur
54	Agra CFA	Aman Warehousing (P) Limited, Khasra No.-1038, Chhalesar, Agra Firozabad Road, Agra
55	Varanasi CFA	M/S. Nidhi Enterprises, 15/243 K, Bharlaishivpur, Near Shivpur Railway Crossing, Pin - 221 003, Varanasi (Up)
56	Ghaziabad CFA	Sikka Industries & Logistics, C - 17, Upside, South Side Of G. T. Road, Ghaziabad

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57	Cuttack CFA	Rashmi Agency C/O. Umang Udyog Pvt Ltd., Plot No. -1864/2796 & 2797, Mouja-Bhairpur, Pirabazar, Cuttack -Salipur Road, Cuttack
58	Ranchi CFA	Bhala Brothers, Nh-33, Ranchi Tata Road,Sidrol, Near Jora Mandir, Namkum
59	Guwahati CFA	Rana Chowdhury, C/O. Nilachal Logistic Pvt. Ltd. Hard Board Factory Compound, Panikheti, Guwahati
60	Patna CFA	Bhala Brothers At Maujipur, Near Radio Station, Po./Ps.: Fatuha, Patna
61	Siliguri CFA	Siliguri Food Pvt. Ltd, Panchkelguri, Mirik Road P.O. Nimai, P.S. Matigara Siliguri, Dist.Darjeeling
62	Kolkata CFA	Soham Maritime Pvt Ltd Vill Delhi Rd Bamunari, Opposite Hei Ltd Dankuni Hooghly
63	Indore CFA	Clear Chem Agencies, Khasra No. 284/7/2, 284/8, Village Arjun Baroda, Tehsil Sanver, District Indore.
64	Nagpur CFA	S.C Packaging Pvt Ltd Opp: 14 K.M Stone, Kanhan – Mansar Highway, Vill: Tekadi, P.O.: Gondegaon, Tah: Parseoni, Kanhan, Nagpur – 441404
65	Pune CFA	C/O Zele Enterprises Gat No 1362, Khutwad warehouse, Behind Urali Devachi Police Chowki, Jadhav Vasti, Pune Saswad Road Wadki
66	Ahmedabad CFA	Mehta Enterprise [Plant Code: 4334], C/O Sumar Logistics & Industrial Park, Shed - O, Gala No 1 to 6 , Betadilat , Village Hariyala, District Kheda , Gujarat
67	Bhiwandi CFA	Survey No 43, Hissa No 7/1.5& 8/A,Sai Krishna Complex,Kuksa Village, Bhiwandi, Thane District, Maharashtra - 421302
68	Raipur CFA	Shree resources At L L Logistics Park, Near Railway bridge Ring road no 3 , village - Giroud, RAIPUR
69	Hyderabad CFA	GEOFAST INDUSTRIES (INDIA) LIMITED C/o Container Corporation of India Ltd, Inland Container Depot Sanath Nagar, New Railway Goods Shed Road, Moosapet, Hyderabad – 500018, State: TELANGANA
70	Coimbatore CFA	KRS Logistic Services 9/10 Venkataram Complex,Vlb Nagar,Kovaipudur Road,Coimbatore 641 042
71	Chennai CFA	Reach Logistics P Ltd Iiavarasan Warehouse Survey No 550/1A&1B & 551/1, Redhills To Avadi Road Ellaianmanpettai Lakshmpuram, Pammadhukulam Village, Redhills, Chennai
72	Bangalore CFA	Tata Chemaicals Ltd.,C/O Jet Logistic Solutions,Survey.No - 15/1,16/2, Hyadlu Village,Kasabahobli, elamangalataluk,Bangalore - 562123 (Karnataka)
73	Vaishali CFA	Tata Consumer Product Limited C/o Bhala Brothers Birna Lakhansen, Baijnathpur, Block Raja Pakar, Vaishali, Bihar-844122
74	Tepla CFA	Tata Consumer Product Limited C/o BJMS LOGISTICS PARK (WAREHOUSE) VILLAGEKHERI GURNA, TEHSIL- RAJPURA, Patiala-3 (Rajpura, Ghanor), Patiala, Punjab-140417
75	Lucknow CFA	Part of Khasra NO . 3472 , Road NO 5 Industrial Area , Village Amausi Lucknow226008
76	Jabalpur CFA	Unity Logistics Park , Khasra No 225, Katangi By pass , Jabalpur , 482002
77	Sangli CFA	RUSHABH ENTERPRISES, Gat No - 2245/B/1 , Malgaon , Tal - Miraj, Sangli, Maharashtra-416407
78	Silchar CFA	Gipsy Management Pvt Ltd ,Ramnagar Khelma ,Silchar, Dist – Cachar, (ASSAM) – 788003
79	Haldwani CFA	Aman Warehousing (P) Limited, BA – C 38, Transport Nagar, Rampur Road, Haldwani, Nainital, Uttarakhand -263139
80	Goa CFA	Life Care Logistic Private Limited, Survey No 255/2 (A), near Verna Industrial Area, Lotulim, South Goa, Goa-403722
81	Vijayawada CFA	Reach Logistics Private Limited Tata Consumer Products Ltd SURVEY NO.56/1A/2/3 VIJAYAWADA-VIJAYAWADA 521102 State: Andra Pradesh

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82	Pullivasal Estate (Under KDHP)	Pullivasal Estate, Pullivasal Post, Munnar
83	Periakanal Estate (Under KDHP)	Periakanal Estate, Munnar
84	Anandapur Estate	Post Box No.1, Ammathi, South Kodagu, Karnataka
85	Balmany Estate	Thithimathi, South kodagu, Karnataka
86	Cannoncadoo Estate	Post Box No.22, Sidapur, North Kodagu, Karnataka
87	Coovercolly Estate	Post Box No. 3, Somwarpet , Karnataka
88	Cottabetta Estate	Post Box No.16, Pollibetta, South Kodagu, Karnataka
89	Jumboor Estate	Post Box No.25, Madapur, North Kodagu
90	Margolly Estate	Post Box No. 20, Pollibetta, South Kodagu
91	Nullore Estate	Post Box No. 27, Senticoppa, North Kodagu
92	Pollibetta Estate	Post Box No. 24, Pollibetta, South Kodagu
93	Senticoppa Estate	Post Box No. 27, Senticoppa, North Kodagu
94	Woshully Estate	Post Box No. 28, Pollibetta, South Kodagu
95	Yemmigoondi Estate	Post Box No. 29, Pollibetta, South Kodagu
96	Glenlorna Tea Factory	Hudikeri ,South Kodagu
97	Goorghully Estate	Arehalli Post, Hassan District
98	Gubgul Estate	Gubgul Post, Via Magundi, Chikmagalur Dist
99	Karadibetta Estate	Rayarkoppal Post, Rayarkoppal, Hassan Dist.
100	Merthikhan Estate	Basirkatte Post, Koppa Taluk, Chickmagalur Dist
101	Mylemoney Estate	Joladalu Post, Via Mallandur, Chikmagalur Dist
102	Ubban Estate	Post Box No.8, Ballupet Post, Hassan Dist. Karnataka
103	Valparai Coffee Estate	Annamallais group estate, Old Valparai POST Tamilnadu state-642127, Phone-04253-221149
104	Glenlorna Tea Estate	Hudikeri , South Kodagu
105	Malakiparai Tea Estate	Annamallais group estate, Pariyaram Post, Via- Chalakudy, Kerala State- 680724, Phone -04253-237225
106	Pachaimallai Tea Estate	Annamallais group estate, Pachammalai B.P.O, Valparai, Tamilnadu state- 642127, Phone-04253-222364
107	Pannimade Tea Estate	Annamallais group estate, Pannimade post, Valparai Tamilnadu state-642127, Phone-04253-237232
108	Uralikal Tea Estate	Annamallais group estate, Uralikal B.P.O Valparai, Tamilnadu state-642127, Phone-04253-292394
109	Velonie Tea Estate	Annamallais group estate, Velonie B.P.O Valparai, Tamilnadu state-642127, Phone-04253-222293
110	Malakiparai Tea Factory	Annamallais group estate, Pariyaram Post, Via- Chalakudy, Kerala State- 680724 Phone -04253-237225
111	Pachaimallai Tea Factory	Annamallais group estate, Pachammalai B.P.O, Valparai, Tamilnadu state- 642127 Phone-04253-222364
112	Pannimade Tea Factory	Annamallais group estate, Pannimade post, Valparai Tamilnadu state-642127 Phone-04253-237232
113	Uralikal Tea Factory	Annamallais group estate, Uralikal B.P.O Valparai, Tamilnadu state-642127 Phone-04253-292394
114	Velonie Tea Factory	Annamallais group estate, Velonie B.P.O Valparai, Tamilnadu state-642127 Phone-04253-222293
115	ICD Theni	SF#906, Vaigai dam, Periakulam road, Jayamangalam, Theni

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116	ICD Toopran	INSTANT COFFEE DIVISION BRAHMANPALLY VILLAGE, TOOPRAN MANDAL, MEDAK A.P.
117	KNW Karnataka and Starbucks Operations	Roast & Ground Coffee Unit, Kushalnagar Works, Kudige – 571 232, Kodagu, Karnataka
118	Bailkmpadi Monsooning unit, Mangalore	#128/129,.KIADB Industrial Area, Bekampady, Mangalore - 575011
119	ICD Vietnam	Tata Coffee Vietnam Company Limited No:12, VSIP II A, Street 32, Vietnam Singapore Industrial Park II-A, Tan Binh Commune, Bac Tan Uyen Town
120	Eight O'Clock Coffee	Eight O' Clock Coffee Co., 3300 Pennsy Dr., Landover
121	Joekels Tea Packers	Joekels Tea Packers (Pty) Ltd. 23 Hagart Rd, Hagart Road Industrial, Pinetown, South Africa
122	Tata Tea Extractions - Florida	1001 W DR M L KING JR BLVD, PLANT CITY
123	TGB (Eaglescliffe)	Durham Lane Industrial Estate, Eaglescliffe, Stockton on Tees, Teesside TS160RB
124	Dhaka Joydebpur	Tetley ACI Bangladesh Limited, House 35/E, Road 7, Block G Banani, Dhaka 1213, Bangladesh., Tel : (+88 02)5504 2281, 5504 2282, Ext - 120.
125	ARUNJYOTI BIO VENTURES LIMITED	NourishCo Beverages Limited C/o ARUNJYOTI BIO VENTURES LIMITED- Sy.Nos. 36/40/B, 36/39/B, 17/G/3,36/45/B, 36/33/B, 36/48/B,Kallem Village Jangaon Lingalaghanpur Mandal 506201
126	Geofast consumer product pvt ltd	AT-726/800, SALNA, PO- DESHABHATLI PSBHEDEN, DIST BARGARH PIN-768102, Bargarh, BARAGARH, Orissa-768102
127	M/s central industries	NOURISHCO BEVERAGES LIMITED C/O M/s CENTRAL INDUSTRIES, Sy No.351/AA2, Indrakaran (V), Sangareddy (M), Sangareddy, Telangana-502329
128	M/S Sarveshwara Foods & beverages LLP	SARVESHWARA FOODS AND BEVERAGES LLP., Gut No. 94 and 106, Village - Abitghar, Wada Tahashil, Palghar, Maharashtra - 421 303.
129	M/S. SVRE Packaging Pvt. Ltd.	NourishCo Beverages Limited C/O M/S. SVRE Packaging Pvt. Ltd. Post-Hasnabad, Mandal- Kodangal, Dist- Vikarabad- 509350, Telangana India
130	LIFE LINE SPRING	NOURISHCO BEVERAGES LIMITED C/O LIFE LINE SPRING waters Pvt Ltd, Korada Village, Near Gotta Barriage, Hiramandalam, Srikakulam District, Andhra Pradesh - 532459.
131	Granary Agro	Granary Agro LLP, Wafapur Banthu, Bhagwanpur, Khata No. 130, Khasra 4627, Vaishali, Bihar - 844
132	GEOFAST INDUSTRIES (INDIA) LIMITED	NourishCo Beverages Limited C/o GEOFAST INDUSTRIES (INDIA) LIMITED Sy. No. 276/A3, S.Lingottam (Vill),Choutuppal (M),Bhuvanagiri Yadadri 508252
133	BELLBERRIES FOODS AND BEVERAGES LLP	Bellberries Foods and Beverages LLP, Survey No. 84/1 A2, 84/4, 99/1, 98/2, 98/3, Sillakudi Road, Poondi Village, Ariyalur Taluk & District, Tamil Nadu - 621 653.
134	ARUNJYOTI BIO VENTURES LIMITED	NourishCo Beverages Limited C/o ARUNJYOTI BIO VENTURES LIMITED Sy no:160/1 Gopavaram road, Andhra Pradesh-516227
135	Grannary Beverages LLP	Granary Beverages LLP, Khewat No. 190/160, Khatoni No. 245, Khasra No. 699/1(0-14), 700/1(0-18), 701(2-9), 702/2/2(0-16), 703/2(0-9), 704/2(0-7), Village Asaudha, Sonapat Road, Bahadurgarh, Sankhol, Jhajjar, Haryana - 124 505.
136	BLUEBELL (NCBL) WAREHOUSE	Bluebell premium Water (P) Ltd,Survey No.377/A/1, Muthangi Village, patancheru Mandal, Medak dist, Andhra Pradesh - 502300
137	Frontline Beverages	NourishCo Beverages Limited C/o Frontline Beverages & Agro Products Pvt Ltd, Sy NO.169/2, Penuganchiprolu village,Near VPR gardens, Krishna District- 521190 Andhra Pradesh
138	Twc services	NOWAPARA, MAUZA BINNAGURI J.L NO-3, SHEET NO, R.S & L.R-10, P.O- SAHUDANGIHAAT, P.S- NEWJALPAIGURI PARGANA, BAIKUNTHPUR DIST:- JALPAIGURI, , JALPAIGURI, Jalpaiguri , West Bengal-735135

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139	AKT Beverages	AKT Beverages Private Limited, D-58 & D-59, Industrial Area, Karkhiyaon, Varanasi, Uttar Pradesh - 221005
140	LifeLine Foods and Agro Products Pvt Ltd	LifeLine Foods and Agro Products Pvt Ltd, SURVEY NO 164/5A Pandurangi Village, Padmanabham Mandal, VIZAG (VISAKHAPATNAM) - 530003
141	SRI LAKSHMI BEVERAGES	Sri Lakshmi Beverages, No. 5, Vadapathi Village, Mamandur Post, Maduranthagam Taluk, Kanchipuram Dist., Tamil Nadu - 603 111.
142	PARSVA PACKERS PVT LTD	AT - PLOT NO 427, 428 BILTERUAN, MANGULI, PO- HARIANTA, PSTANGI-CHOUDWAR, DIST - CUTTACK-754025, CUTTACK (EXCEPT MUNICIPAL CORPORATION), Orissa-754025
143	SAGAR RATNA PRODUCTS PVT LTD	PLOT NO-715A, 719A, 743A, SRIRAMPUR, THANA NO-48, HALKA NO-4, GAMAHAIRIA, Saraikela, Jharkhand-832402
144	LifeLine Foods and Agro Products Pvt Ltd	NourishCo Beverages Limited, UNIT-II, NEAR GOTTA BARRAGE, KORADA VILLAGE, SRIKAKULAM, HIRAMANDALAM-532459
145	VD BEVERAGE	M/S V. D. Beverages, Village-Umran, Khanpur Kharanja, Rania, Kanpur Dehat, Uttar Pradesh - 209101
146	Neelkanth Food & Beverages	Neelkanth Food & Beverages, Khasra No. 325, Gonda Khair Road, Village Bhainya Iglas, Aligarh, Uttar Pradesh,
147	VD food & Beverages	M/S V. D. Food & Beverages, Khasra No. 7/8K/8KH, Village Dehra, Mussorie Gulawati Industrial Area, Opposite Coco Cola, Pargana, Dasna, Dhaulana, Hapur, Uttar Pradesh - 201 015.
148	Haware Grande LLP	Haware Grande LLP, Plot No. IC-29/1, MIDC, Butibori, Nagpur (Rural), Nagpur, Maharashtra - 441122
149	Ayushchakra health care Pvt Ltd	Ayushchakra Healthcare Private Limited, Plot No. 68 To 75, Tuem Industrial Estate, Tuem, Pernem, North Goa, Goa - 403 512.
150	Sagar Ratna Product Pvt Ltd	Sagar Ratna Products Private Limited, Plot No. 146, RIICO Industrial Area, 2nd Phase, Neemrana, Alwar, Rajasthan - 301 705.
151	M/S Girnar Packaging	NourishCo Beverages Limited C/O M/S Girnar Packaging, Plot No. 11, 12 & 13, Konetirajupalem, Menakuru (V), Naidupeta (M), SPSR Nellore Dt. - 524421
152	Shree Rani Sati	Shree Rani Sati Ventures LLP, Planet Industrial Estate, Shed No.1 & 2, Gat No. 346/A/1/2/1, Shekhmirwadi Taluka, Khandala, Satara, Maharashtra - 415 526.
153	Pan Foods (Div. of Kayem Foods Industries Pvt. Ltd)	G.T .Road Opposite Khadi Ashram, Panipat, Haryana - 132104
154	ANN FMCG Pvt. Ltd.	Village Goal Jamala, Tehsil- Nalagarh, Dist- Solan, Himachal Pradesh -174101
155	Shree Rani Sati Ventures LLP	Planet Industrial Area, GAT No - 346 A/1/2/1 Shekhmirwadi, Taluka Khandala, District Satara

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