

# Report on Corporate Governance

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

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Your Company's Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. As part of Tata Group, your Company has a strong legacy of fair, transparent, and ethical governance practices. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on the enhancement of long-term shareholder value without compromising on integrity, social obligations, and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The corporate governance philosophy of the Company has been further strengthened through the Tata Code of Conduct, Tata Business Excellence Model, Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. The Company has in place a Policy that ensures proper utilization of IT resources.

The Corporate Governance practices followed by the Company are compatible with International Standards. Your Company has established systems to encourage and recognize employee participation and volunteering in environmental and social initiatives that contribute to

Organizational Excellence, Sustainability, Human Resources Development, and Health of its Employees and of the Community in which the Company operates. These actions have become an integral part of your Company's operating plans for performing social responsibilities too.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

## 2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK:

### (i) Composition & Category of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Board of Directors as at the end of March 31, 2023, comprised of 8 Directors, out of which 2 were Executive Directors and 6 were Non-executive Directors, which includes 4 Independent Directors. The Chairman of the Board is a Non-Executive Director and more than one-half of the total number of Directors comprised of Non-Executive Directors. The Independent Directors constitute one-half of the total Board strength.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The Composition of the Board as of March 31, 2023, is given below.

Category of Directors	Name of Directors	No. of Directors	%
Non - Independent Non-Executive Directors	1. Mr. R. Harish Bhat (Chairman)	2	25%
	2. Mr. Sunil A. D'Souza		
Independent Directors	1. Mr. S. Venkatraman	4	50%
	2. Ms. Sunalini Menon		
	3. Mr. Siraj Azmat Chaudhry		
	4. Dr. P. G. Chengappa		
Executive Directors	1. Mr. Chacko Purackal Thomas (Managing Director & CEO)	2	25%
	2. Mr. K. Venkataramanan (Executive Director-Finance & CFO)		

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors. As on March 31, 2023, none of the Directors hold equity shares in the Company. The Company has not issued any convertible instruments.

None of the Directors on the Board is a Director in more than 7 listed entities. None of the Non – Executive Directors is an Independent Director in more than 7 listed entities as required under the Listing Regulations. Further, the Managing Director and the Executive Director do not serve as Independent Directors in any listed company. None of the Directors held Directorships in more than 20 Indian companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (committees being Audit Committee and Stakeholder Relationship Committee) across all Public Companies in India, in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

All Directors are in compliance with the limit on Directorships /Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations 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 & Qualification of Directors) Rules, 2014.

#### (ii) Board meetings:

During FY 2022-23, Seven (7) meetings of the Board were held. The said meetings were held on April 26, 2022, August 3, 2022, September 29, 2022, October 17, 2022, December 8, 2022, January 24, 2023, and March 24, 2023 and the maximum time gap between two Board meetings was less than 120 days. The minutes of the meetings of all the Board and Committees are circulated to all the Directors after incorporating the comments of the Directors.

#### (iii) Details of the attendance of Directors and other Directorship/Committee positions, etc.:

The names and categories of the Directors on the Board, their attendance at the Board meetings held during the year and at the last Annual General meeting ("AGM") held through Video-Conferencing/ Other Audio-Visual Means and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given below. Other directorships do not include directorships of associations, private limited companies, foreign companies, companies incorporated under Section 8 of the Act, Government Bodies and Alternate Directorships. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

**a. Details of attendance of each Director at Board meetings and at the last year's Annual General meeting:**

Name of Directors	AGM		Date of Board Meetings						% of Attendance
	20.06.2022	26.04.2022	03.08.2022	29.09.2022	17.10.2022	08.12.2022	24.01.2023	24.03.2023	
Mr. R. Harish Bhat Chairman (Non-Executive, Non- Independent) DIN: 00478198	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Sunil A. D'Souza (Non-Executive, Non- Independent) DIN:07194259	Y	Y	Y	-	Y	Y	Y	Y	86
Mr. S. Venkatraman (Non- Executive, Independent) DIN: 00246012	Y	Y	Y	Y	Y	Y	Y	Y	100
Ms. Sunalini Menon (Non- Executive, Independent) DIN: 06983334	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Siraj Azmat Chaudhry (Non- Executive, Independent) DIN: 00161853	Y	Y	Y	Y	Y	Y	Y	Y	100
Dr. P.G. Chengappa (Non- Executive, Independent) DIN: 06771287	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. Chacko Purackal Thomas (Managing Director & CEO) DIN: 05215974	Y	Y	Y	Y	Y	Y	Y	Y	100
Mr. K. Venkataramanan (Executive Director – Finance & CFO) DIN: 01728072	Y	Y	Y	Y	Y	Y	Y	Y	100

**b. The composition and category of Directors, the number of Directorships and Committee Chairpersonships / Memberships held by them and Directorships held by them in other listed entities as on March 31, 2023:**

Name of Director	Directorships <sup>^</sup> in other Public Companies (excluding Tata Coffee Limited)	Number of Committee <sup>^</sup> Positions held in Other Public Companies (excluding Tata Coffee Limited)		Directorship in other listed Companies* (category of directorships) as on March 31, 2023	
		Member	Chairman	Name of Listed Entity	Category of Directorship
Mr. R. Harish Bhat (Chairman) DIN: 00478198	3	1	1	Trent Limited	Non-Executive Non-Independent
Mr. Sunil A. D'Souza DIN:07194259	2	1	-	Tata Consumer Products Limited	Managing Director & CEO
Mr. S. Venkatraman DIN: 00246012	3	3	2	1. Mahanagar Gas Limited 2. Fairchem Organics Limited 3. HDB Financial Services Limited	Non-Executive Independent Non-Executive Independent Non-Executive Independent
Ms. Sunalini Menon DIN: 06983334	-	-	-	-	-
Mr. Siraj Azmat Chaudhry DIN: 00161853	6	5	2	1. Tata Consumer Products Limited 2. Dhanuka Agritech Limited 3. Jubilant Ingrevia Limited 4. Bikaji Foods International Limited	Non-Executive Independent Non-Executive Independent Non-Executive Independent Non-Executive Independent
Dr. P.G. Chengappa DIN: 06771287	3	2	-	Tasty Bite Eatables Limited	Non-Executive Independent
Mr. Chacko Purackal Thomas (Managing Director & CEO) DIN: 05215974	-	-	-	-	-
Mr. K. Venkataramanan (Executive Director – Finance & CFO)DIN: 01728072	-	-	-	-	-

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

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

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

**(iv) Skills/expertise/competencies identified by the Board of Directors**

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

**Matrix of skills / expertise/competencies:**

- a) Knowledge:** Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- b) Behavioural Skills:** Attributes and competencies to use their knowledge and skills to function well as a team-members and to interact with key stakeholders.
- c) Strategic thinking and Planning:** Appreciation of long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- d) Financial Skills**
- e) Governance:** Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholders engagements and driving corporate ethics and values.
- f) Technical/Professional skills and specialised Knowledge** to assist the ongoing aspects of the business.

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

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

Director	Knowledge of the Company's business	Behavioural Skills	Strategic thinking and Planning	Financial Skills	Governance Skills	Technical/ Professional skills and specialised Knowledge
Mr. R. Harish Bhat, Chairman	Y	Y	Y	Y	Y	Y
Mr. Sunil A. D'Souza	Y	Y	Y	Y	Y	Y
Mr. S. Venkatraman	Y	Y	Y	Y	Y	Y
Ms. Sunalini Menon	Y	Y	Y	Y	Y	Y
Mr. Siraj Azmat Chaudhry	Y	Y	Y	Y	Y	Y
Dr. P.G. Chengappa	Y	Y	Y	Y	Y	Y
Mr. Chacko Purackal Thomas	Y	Y	Y	Y	Y	Y
Mr. K. Venkataramanan	Y	Y	Y	Y	Y	Y

**(v) Board Procedure**

The annual tentative calendar of Board Meetings is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through a highly secured web-based application, which is accessible to the Board members through iPad.

The Company Secretary tracks and monitors Board and Committee proceedings to ensure that the Terms of Reference /Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The Terms of Reference/ Charters are amended and updated from time to time in order to keep the functions and role of the Board and Committees at par with the changing statutes. Meeting effectiveness is ensured through clear agenda, circulation of agenda material in advance, detailed presentations at the meetings and tracking of action taken reports at every meeting. Additionally, based on the agenda, meetings are attended by members of the senior leadership as invitees, which brings in the requisite accountability and also provides developmental inputs.

The Board plays a critical role in strategy development of the Company. The Managing Director & CEO apprises the Board on the Overall performance of the Company every quarter including the performance of the overseas subsidiary companies.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary company, Capex Budget, Risk Management, Safety, Business Sustainability and Environmental matters.

The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary companies, adoption of quarterly/half-yearly/annual results, transactions pertaining to disposal of property, minutes of committees of the Board.

The Board also reviews the declarations made by the Managing Director & CEO, the Executive Director – Finance & Chief Financial Officer and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports, on a quarterly basis.

The information as required under Part A of Schedule II to the Listing Regulations is also made available to the Board, wherever applicable, for their consideration.

Video conferencing facility is used as and when required to facilitate Directors at other locations to participate in the meetings.

**(vi) Code of Conduct**

The Company has adopted the 'Tata Code of Conduct' which is applicable to its employees, including the Managing and Executive Directors. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Both these Codes are posted on the Company's website at the web link:

[https://www.tatacoffee.com/sites/default/files/collaterals/investors/code\\_of\\_conduct\\_for\\_prevention\\_of\\_insider\\_trading\\_code\\_of\\_corporate\\_disclosure\\_practices.pdf](https://www.tatacoffee.com/sites/default/files/collaterals/investors/code_of_conduct_for_prevention_of_insider_trading_code_of_corporate_disclosure_practices.pdf)

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the Financial Year 2022-23. A declaration to this effect, signed by the Managing Director & CEO, forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has or had any other pecuniary relationship or transactions with the Company, its holding subsidiary or associate company, its Promoters or Directors, its Senior Management during the three immediately preceding financial years or during the current financial year.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

**(vii) Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Tata Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. Mr. K. Venkataraman, Executive Director – Finance & CFO of the Company is the 'Compliance Officer' for the purpose of this Regulation.

**(viii) Independent Directors**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at the web link: [https://tatacoffee.com/sites/default/files/collaterals/investors/appointment\\_letter\\_independent\\_director.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/appointment_letter_independent_director.pdf)

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

No Independent Director had resigned during the Financial Year 2022-23.

**(a) Meeting of Independent Directors**

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & Management Representatives was held on March 23, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the said meeting, the Independent Directors:

- (a) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

- (c) assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on March 23, 2023. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors ("Board") of Tata Coffee Limited ("TCL" or the "Company") at its meeting held on March 29, 2022 had, *inter alia*, approved the Composite Scheme of Arrangement amongst Tata Consumer Products Limited ("TCPL"), the Company and TCPL Beverages & Foods Limited ("TBFL") (the Company, TBFL and TCPL are collectively referred to as the "Companies") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and / or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (such scheme referred to as the "Scheme"). The Scheme has been approved by the requisite majority of the Shareholders of the Company on February 3, 2023, in terms of the Companies Act, 2013 and the Listing Regulations and as per the directive of the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT"). Further, the NCLT had dispensed with holding of the creditors meeting, based on consents received from the creditors. The scheme is now subject to approvals of NCLT benches at Kolkata and Bangalore as well as other Regulatory authorities, as may be applicable. The Scheme as approved by the Board is available on the website of the Company at [www.tatacoffee.com](http://www.tatacoffee.com).

**(b) Familiarization Programme for Independent Directors**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal Control and risks involved and Mitigation Plan.

The details of the Familiarization Programme for Independent Directors for FY 2022-23 is disclosed on the Company's website at the web link:

[https://www.tatacoffee.com/sites/default/files/collaterals/investors/Tata\\_Coffee\\_Limited\\_Familiarisation\\_Final\\_FY\\_2022\\_23.pdf](https://www.tatacoffee.com/sites/default/files/collaterals/investors/Tata_Coffee_Limited_Familiarisation_Final_FY_2022_23.pdf)

**(ix) Board and Directors' Evaluation and Criteria for Evaluation**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include *inter-alia*, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to

Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Board's Report, which forms part of the Annual Report.

The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes, and independence of Directors in terms of Section 178(3) of the Act and the Listing Regulations.

### 3. AUDIT COMMITTEE:

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

#### I. Brief description of terms of reference

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

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



- xiii. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the Department, reporting structure, coverage and frequency of Internal Audit;
- xiv. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- xv. Consideration of the reports of the Internal Auditors and discussion about their findings with the Management and suggesting corrective actions wherever necessary;
- xvi. Looking into the reasons for any substantial defaults in payment to the Depositors, Debenture-holders, Shareholders (in case of non-payment of declared dividend) and Creditors, if any;
- xvii. Review the functioning of the Whistle Blower Mechanism;
- xviii. Review and monitor the end use of funds raised through public offers and related matters;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
- xxi. Review of the following information:
  - (1) Management Discussion and Analysis of financial condition and results of operations;
  - (2) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
  - (3) Management letters / letters of Internal Control weaknesses issued by the Statutory Auditors;
  - (4) Internal Audit Reports relating to Internal Control weaknesses;
  - (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor;
  - (6) Statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1);
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable.
- xxii. Carrying out any other function as may be referred to the Committee by the Board;
- xxiii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations;
- xxiv. Consider matters relating to Company's Code of Conduct and such matters as may be referred by the Board, from time to time;

## **II. Internal Audit**

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their reports to the Audit Committee for their consideration.

## **III. Composition of the Committee, attendance of members at the meeting and other details**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate. Mr. S. Venkatraman, the Chairman of the Audit Committee is a Chartered Accountant having 35 years of experience and possesses the relevant accounting and financial management expertise.

The Audit Committee met eight (8) times during the Financial Year 2022-23 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: April 26, 2022, August 2, 2022, September 15, 2022, September 29, 2022, October 17, 2022, December 14, 2022, January 23, 2023 and March 23, 2023. Requisite quorum was present at the above Meetings.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2023 are as under:

Name of Director	Category of Directors	No. of meetings attended	No. of meetings held
Mr. S. Venkatraman - Chairman	Non-Executive Independent	8	8
Ms. Sunalini Menon	Non-Executive Independent	8	8
Mr. Siraj Azmat Chaudhry	Non-Executive Independent	8	8
Dr. P. G. Chengappa	Non-Executive Independent	8	8

The Audit Committee meetings are usually attended by the Managing Director & CEO, Executive Director – Finance & CFO, and the respective departmental heads, wherever required. The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation.

All the recommendations of the Audit Committee made in the Financial Year 2022-23 have been accepted by the Board of Directors.

During the year, the Audit Committee reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

Mr. S. Venkatraman, as Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on June 20, 2022.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

##### I. Brief description of terms of reference

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommending to the Board, the remuneration of Managing and Whole-time Directors, including their annual increment and commission after reviewing their performance;
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- identify Independent Directors to be inducted into the Board from time to time and take steps to refresh the composition of the Board from time to time;
- such other matters as may be specified by the Board from time to time;

##### II. Composition of the Committee, attendance of members at the meeting and other details

The NRC met two (2) times during the Financial Year 2022-23 i.e., on April 25, 2022 and March 24, 2023. The composition of the NRC and details of meetings attended by its members during the Financial Year ended March 31, 2023, are given below:

Name of the Member	Category of Director	No. of meetings attended	No. of meetings held
Mr. Siraj Azmat Chaudhry – Chairman	Non-Executive Independent	2	2
Mr. R. Harish Bhat	Non-Executive Independent	2	2
Mr. S. Venkataraman	Non-Executive Independent	2	2

Mr. Siraj Azmat Chaudhry, as Chairman of the NRC was present at the Annual General Meeting of the Company held on June 20, 2022.

##### III. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2022-23 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and

Remuneration, Risk Management, Stakeholders' Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017.

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

#### **IV. Remuneration Policy**

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and also taking into consideration the performance of the Company during the year and for the Managing and Executive Directors on certain parameters, such as condition of the industry, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, performance of the directors at meetings of the Board and of the Board Committees etc.

The Company does not have any Employee Stock Option Scheme.

#### **V. REMUNERATION OF DIRECTORS**

##### **a) Pecuniary relationships or transactions:**

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

##### **The key principles governing the Company's Remuneration Policy are as follows:**

- (i) Independent Directors and Non-Independent Non-Executive Directors:
  - a) Independent Directors ('ID') and Non-Independent Non-Executive Directors ('NEDs') are paid sitting fees for attending the Meetings of the Board and of Committees of which they are Members, and Commission within regulatory limits, as recommended by the NRC and approved by the Board.
  - b) Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company taking into consideration the challenges faced by the Company and its future growth. Remuneration paid should be reflective of the size of the Company, complexity of the Sector / Industry / Company's Operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
  - c) The aggregate Commission payable to all the NEDs and IDs is recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC recommends to the Board, the quantum of Commission payable for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the Meetings and contributions made by Directors other than at Meetings.
  - d) The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses

- requisite qualification for the practice of the profession.
- e) The sitting fees payable to Non-Executive Directors for attending the Board / Committee meetings, as detailed hereunder:
- For Meetings of the Board, Audit Committee, the Nomination & Remuneration Committee and Meeting of Independent Directors - Rs. 30,000/- per meeting.
  - For meetings of Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee, Rs. 20,000/- per meeting.
- f) The Members had earlier approved payment of Commission to the NEDs within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The said Commission payable to the NEDs is decided each year by the Board of Directors and distributed amongst them based on their attendance, role and responsibility as Chairman/ Member of the Committees and their overall contribution as well as the time spent on operational matters otherwise than at the meetings. The Company also reimburses the out-of-pocket expenses incurred by the NEDs for attending meetings.

- (ii) Managing Director ('MD')/ Executive Director ('ED')/ Key Managerial Personnel ('KMP')/ rest of the employees :

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the Sector/ Industry/ Company's Operations and the Company's capacity to pay, consistent with recognized best practices and aligned to regulatory requirements.

Basic/Fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits in accordance with terms of employment/contract.

In addition to the Basic/ Fixed salary, benefits, perquisites and allowances as mentioned above, the Company provides to its MD/ ED, such remuneration by way of Commission, calculated with reference to the net profits of the Company in the Financial Year, as may be determined by the Board, subject to the overall ceilings stipulated under Section 197 of the Act. The specific amount payable to the MD/ ED would be based on performance as evaluated by the NRC and recommended by them and approved by the Board.

## Details of remuneration paid during the Financial Year 2022-23:

### a) Non-Executive Directors (NEDs')

Name of Non-Executive Director	(₹ in Lakh)		
	Commission relating to FY 2021-22 (paid in FY 2022-23)	Commission relating to FY 2022-23 (payable in FY 2023-24)	Sitting fees (paid in FY 2022-23)
Mr. R. Harish Bhat *	-	8.00	2.70
Mr. Sunil A. D'Souza*	-	-	1.80
Mr. S. Venkatraman (from July 28, 2021)	21.00	39.00	6.00
Ms. Sunalini Menon	22.00	28.00	6.00
Mr. V. Leeladhar (upto December 06, 2021)	21.00	-	-
Mr. Siraj Azmat Chaudhry	26.00	31.00	6.00
Dr. P. G. Chengappa	22.00	28.00	6.60

\*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 Company in the Tata Group. Accordingly, no commission is paid to Sunil A. D'Souza, since he is a full-time employee of Tata Consumer Products Limited. However, Mr. Harish Bhat, having superannuated from the services of Tata Sons Private Limited, effective 30<sup>th</sup> November 2022, is eligible for pro-rata commission for FY 22-23 i.e., for the period from 1<sup>st</sup> December 2022 to 31<sup>st</sup> March 2023, which has been provided for.

**b) Managing Director and Executive Director:**

(₹ in Lakh)

Name of Managing/Executive Directors	Salary	Perquisites and Allowance	Contribution to Retiral Funds	Commission for FY 2022-23 (payable in FY 2023-24)	Total
Mr. Chacko Purackal Thomas, Managing Director & CEO	187.06	22.59	20.23	137.33	367.21
Mr. K. Venkataramanan, Executive Director – Finance & CFO	142.80	10.52	16.27	90.40	259.99

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance , as separate actuarial valuation/premium paid are not available.

The services of the Managing Director and Executive Director may be terminated by either party, giving the other party a six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance fees.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations. Dr. P. G. Chengappa, Independent Director is the Chairman of this Committee.

**(I) Brief description of terms of reference**

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, *inter-alia* are as follows:

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

- (f) 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.

**(II) Composition of the Committee, attendance of members at the meeting and other details:**

During the Financial Year 2022-23, the Committee met three (3) times i.e., on April 26, 2022, August 2, 2022 and January 23, 2023. The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2023 are as under:

Name of the Member	Category of Directors	No. of meetings held	No. of meetings attended
Dr. P. G. Chengappa – Chairman	Non-Executive Independent	3	3
Mr. Chacko Purackal Thomas	Managing Director & CEO	3	3
Mr. K. Venkataramanan	Executive Director - Finance & CFO	3	3

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Mr. N Anantha Murthy, Head-Legal & Company Secretary is designated as Compliance Officer of the Company.

Details of complaints/ queries/requests/ other correspondence received and attended to during the Financial Year 2022-23 are given below:

	Complaints	Queries/Requests/ Other Correspondence
No. of complaints / queries / requests / other Correspondence pending as on April 1, 2022	0	0
No. of complaints / queries / requests / other Correspondence received during the year	12	1386
No. of complaints / queries / requests / other Correspondence resolved during the year	12	1312
No. of complaints / queries / requests / other Correspondence pending as on March 31, 2023	0	*55

\*These requests were received in March 2023 and were subsequently addressed.

The equity shares of the Company are traded in dematerialized form. During 2022-23, 157 demat requests for dematerialization covering 193240 shares were received and processed and 22 requests for Transmission of shares covering 27780 shares were received and processed.

As on March 31, 2023, there was 1 request for transmission covering 150 shares which was pending and 5 requests for dematerialization covering 16080 shares which were pending.

#### Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund:

In accordance with the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for Financial Year 2015-16 lying in the unclaimed dividend account of the Company as on August 10, 2023 will be transferred to IEPF Account within one month from the said date. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also required to be transferred to the IEPF Authority established by the Central Government.

As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') read with Section 124 of the Act, intimations have been sent to shareholders concerned, requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them shall be transferred to IEPF Authority.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend	Transfer to IEPF Fund during
March 31, 2016	July 26, 2016	25-Aug-2023	October 2023
March 31, 2017	July 17, 2017	16-Aug-2024	September 2024
March 31, 2018	July 2, 2018	01-Aug-2025	September 2025
March 31, 2019	June 3, 2019	02-Jul-2026	August 2026
March 31, 2020	June 29, 2020	28-Jul-2027	September 2027
March 31, 2021	June 14, 2021	13-Jul-2028	August 2028
March 31, 2022	June 20, 2022	10-Jul-2029	August 2028

Shareholders are requested to get in touch with Registrar and Transfer Agent (RTA) for encashing the unclaimed dividend amount, if any, standing to the credit of their account.

During the Financial Year 2022-23, the Company has transferred following amounts and shares to Investor Education and Protection Fund Authority (IEPF):

Financial year	Amount of unclaimed dividend (₹)	Number of shares transferred
2014-15	33,66,456.60	1,76,438

Details of shares transferred have been uploaded on the Company's website at [www.tatacoffee.com](http://www.tatacoffee.com).

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

(I) **Brief description of terms of reference** The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy including the Annual Action Plans for CSR Projects to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities referred to in clause (a).
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: <https://www.tatacoffee.com/sites/default/files/collaterals/investors/csr-policy-and-actionplans-fy2022-23.pdf>.

The Annual Report on CSR activities for the Financial Year 2022-23 forms part of the Board's Report.

**(II) Composition of the Committee, attendance of members at the meeting and other details:**

During the Financial Year 2022-23, the Committee met three (3) times i.e., on April 25, 2022, September 15, 2022 and March 23, 2023. Requisite quorum was present at these Meetings.

The composition of the CSR Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2023 are as under:

Name of the Member	Category of Directors	No. of meetings attended	No. of meetings held
Ms. Sunalini Menon Chairperson	Non-Executive, Independent	3	3
Dr. P. G. Chengappa	Non-Executive, Independent	3	3
Mr. Chacko Purackal Thomas	Managing Director & CEO	3	3

**7. RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations.

**(I) Brief description of terms of reference**

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

The role of the Committee are as below:

- i. Assessing the risk management procedures relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / Group is exposed to;
- ii. Review and oversee the risk management, compliance, and control procedures;
- iii. Review the risk assessment and mitigation procedures;

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

**(II) Composition of the Committee, attendance of members at the meeting and other details**

During the Financial Year 2022-23, the Committee met two (2) times i.e., on August 2, 2022 and January 23, 2023. Requisite quorum was present at these Meetings.

The composition of the Risk Management Committee and the details of the meetings attended by its Members during the Financial Year ended March 31, 2023 are as under:

Name of the Member	Category of Directors	No. of meetings attended	No. of meetings held
Mr. S. Venkatraman – Chairman	Non-Executive Independent	2	2
Mr. Siraj Azmat Chaudhry –	Non-Executive Independent	2	2
Dr. P. G. Chengappa	Non-Executive Independent	2	2
Ms. Sunalini Menon	Non-Executive Independent	2	2
Mr. Chacko Purackal Thomas	Managing Director & CEO	2	2
Mr. K. Venkataramanan	Executive Director- Finance & CFO	2	2

**8. SUBSIDIARY COMPANIES:**

The Company has 4 subsidiaries including one material unlisted Subsidiary as defined under Regulation 16 of the Listing Regulations. Accordingly, the corporate governance requirements as applicable with respect to material unlisted subsidiary has been complied with.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.

The Company has formulated a policy for determining Material Subsidiaries and the Policy is disclosed on the

Company's website at the web link: [https://tatacoffee.com/sites/default/files/collaterals/investors/Policy\\_for\\_determining\\_Material\\_Subsiary.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/Policy_for_determining_Material_Subsiary.pdf)

## 9. GENERAL BODY MEETINGS:

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

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

Year	Date & Time of Meeting	Venue
2019-20	June 29, 2020 at 11:00 AM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means("OAVM")
2020-21	June 14, 2021 at 11:00 AM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means("OAVM")
2021-22	June 20, 2022 at 11:00 AM	Meeting held through Video Conferencing ("VC")/ other Audio- Visual Means("OAVM")

### ii. Whether any special resolutions passed in the previous three AGMs –

- a. Three Special Resolutions were passed at the AGM held on June 29, 2020, with regard to re-appointments of Ms. Sunalini Menon (DIN: 06983334), Mr. V Leeladhar (DIN: 02630276) and Mr. Siraj Azmat Chaudhry (DIN: 00161853) as Independent Directors of the Company for a second term of office.
  - b. No Special Resolutions was passed at the AGM held on June 14, 2021
  - c. Two Special Resolutions were passed at the AGM held on June 20, 2022, with regard to re-appointment of Dr. P. G. Chengappa (DIN: 06771287) as Independent Director of the Company for a second term of office, and appointment of Mr. S. Venkatraman (DIN: 00246012) as Independent Director of the Company.
- iii. During the Financial Year 2022-23, the Company held a Shareholders Meeting on February 3, 2023, as per the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench, through Video Conferencing / Other Audio Visual Means. A special resolution was passed by the requisite majority of the shareholders in the matter of the Composite Scheme of Arrangement among Tata Consumer Products Limited ("TCPL"), Tata Coffee Limited ("TCL") and TCPL Beverages & Foods

Limited ("TBFL") and their respective shareholders and creditors.

- iv. Whether any Special Resolution passed last year through postal ballot and details of voting pattern - No special resolution was passed through postal ballot in the last year.
- v. Person who conducted the postal ballot exercise - Not Applicable
- vi. Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.
- vii. Procedure for Postal Ballot – Not Applicable

## 10. MEANS OF COMMUNICATION:

### (a) Financial Results

The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE websites. The financial results are also published in 'The Business Line' (English) and 'Kannada Prabha' (Kannada) newspapers and posted on the Company's website at [www.tatacoffee.com](http://www.tatacoffee.com). In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., [investors@tatacoffee.com](mailto:investors@tatacoffee.com).

### (b) Annual Report

Pursuant to the applicable MCA circulars and SEBI Circulars, the Annual Report for FY 2022-23 containing the Notice of AGM is being sent through e-mails to all those Members whose e-mail IDs have been registered with the Company/ Depository Participants.

### (c) Press Release/ Analyst Call

The official media releases and presentations made to Institutional Investors/Analysts and audio recording of Analyst Calls, and transcripts are posted on the Company's website.

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

The Company issues various reminder letters to Shareholders whose dividends are outstanding and those whose shares are liable to transfer to IEPF. The Company has issued letters to the shareholders asking to update their KYC.



**11. GENERAL SHAREHOLDER INFORMATION:**

<b>I. AGM: Date Time and Venue</b>	Wednesday, May 31, 2023 11.00 a.m. The Company is conducting AGM through VC / OAVM pursuant to the MCA General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022 read with circulars No.21/2021 dated December 14, 2021, and other circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.	
<b>II. Financial Calendar (tentative)</b>	Board Meetings for approval of: Financial Results for the first quarter ending June 30, 2023 Financial Results for the second quarter ending September 30, 2023 Financial Results for the third quarter ending December 31, 2023 Annual Accounts for Financial Year 2023-2024 Annual General Meeting for the year ending March 31, 2024	Before August 14, 2023 Before November 14, 2023 Before February 14, 2024 In April / May 2024 In June/July 2024
<b>III. Dates of Book Closure</b>	May 16, 2023 to May 24, 2023 (both days inclusive)	
<b>IV. Dividend Payment Date</b>	The Dividend, if declared at AGM, will be paid on or after June 3, 2023.	
<b>V Listing on Stock Exchanges and Stock Code</b>	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Tel: 022-22721233/34 Fax: 022-22721919 <b>Stock Code: 532301</b>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel No: (022) 26598100-14 / 66418100 Fax No: (022) 26598120 <b>Stock Code: TATACOFFEE</b>

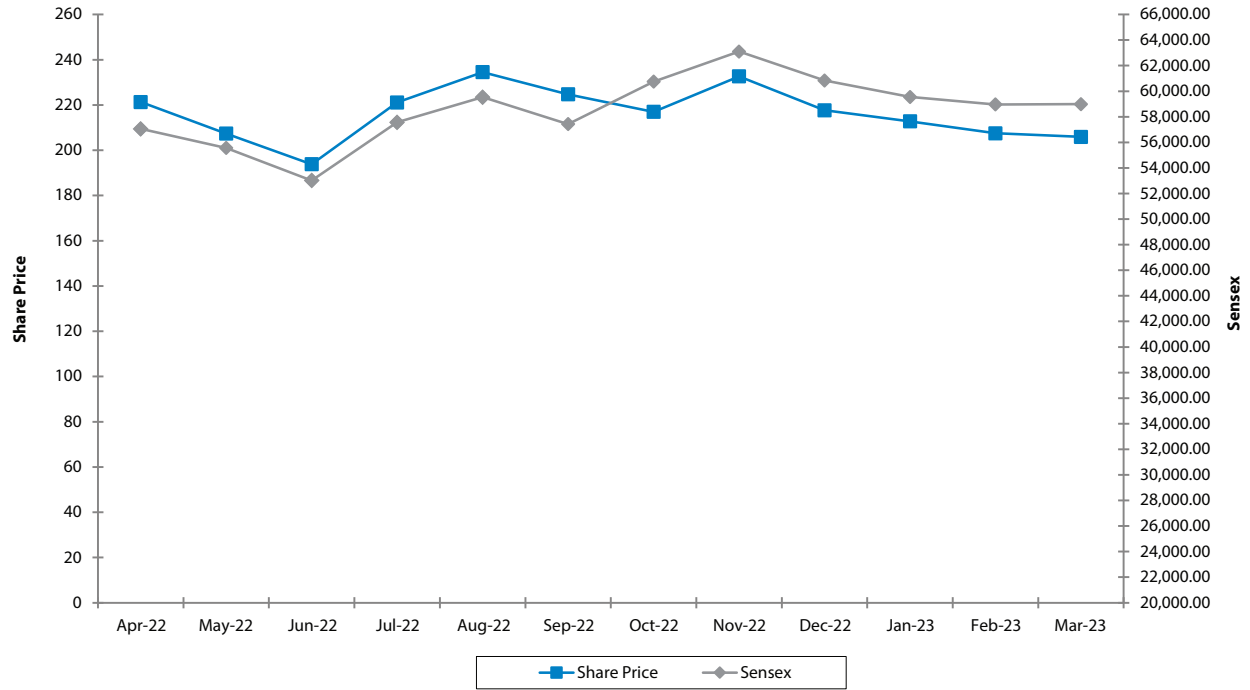
The Company has paid the Annual Listing Fees for the Financial Year 2023-24 to each of the Stock Exchanges, where the equity shares of the Company are listed.

**VI. Market Price Data: High and Low during each month in the Financial Year 2022 -23:**

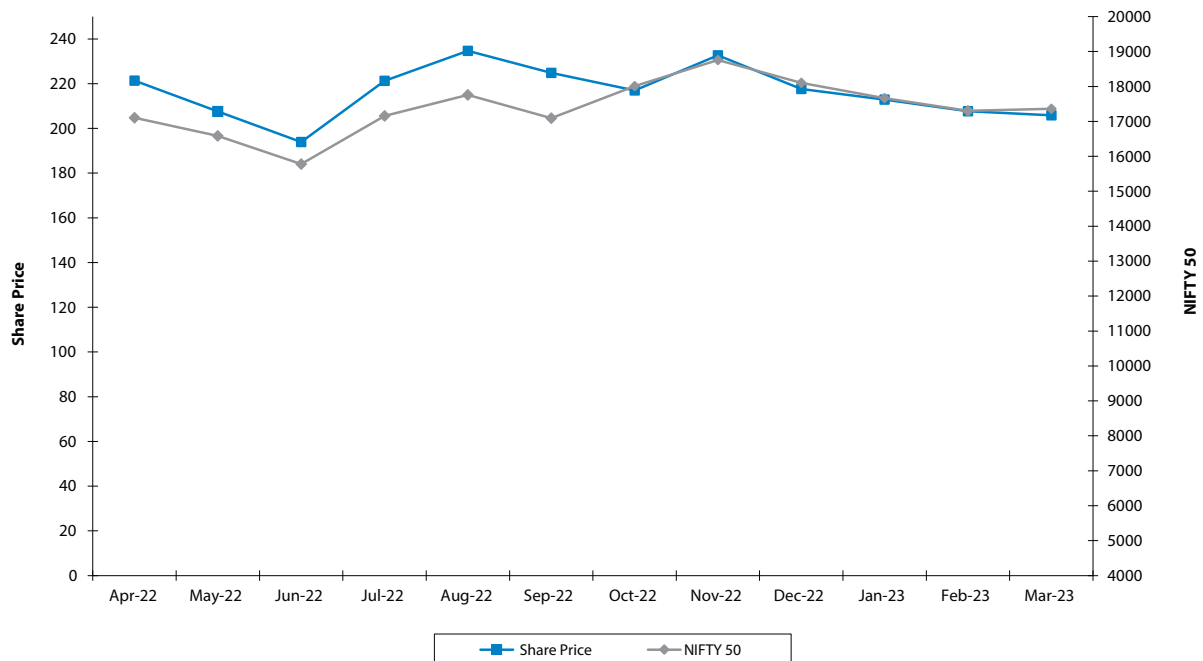
Month	BSE Ltd.			National Stock Exchange of India Ltd.		
	High	Low	No. of Shares traded	High	Low	No. of Shares traded
April, 2022	227.60	213.00	2418224	227.80	213.00	34854980
May, 2022	226.55	188.60	1858458	226.80	188.75	23434340
June, 2022	211.30	191.20	972515	211.40	191.20	14568199
July, 2022	225.60	192.40	1162945	225.70	192.25	19424408
August, 2022	243.00	212.65	2301138	243.00	212.65	36963478
September, 2022	251.50	214.20	1916830	251.70	214.20	30686242
October, 2022	225.15	211.00	866449	225.25	210.60	11650497
November, 2022	235.65	216.30	1106092	235.80	216.75	18386814
December, 2022	234.00	212.05	830188	234.00	214.60	11320868
January, 2023	229.30	209.45	600529	222.55	209.30	7782429
February, 2023	217.15	204.25	391633	216.10	204.10	5318252
March, 2023	210.90	199.15	478509	210.45	198.85	7061072

**VII. Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the Financial Year 2022-23:**

**Movement of Share Price on BSE**



**Movement of Share Price on NSE**



<b>VIII. Name of the Depository with whom the Company has entered into Agreement:</b>	ISIN Number
1. National Securities Depository Limited	INE493A01027
2. Central Depository Services (India) Limited	INE493A01027

**IX. Registrar and Share Transfer Agent:**

**Share Transfer System:**

Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent. For lodgment of transfer deeds and any other documents or for any grievances/complaints, kindly contact any of the offices of TSR Consultants Private Limited which are open from 10:00 a.m. to 5:00 p.m. between Monday to Friday (except on bank holidays)

**Share Transfer Physical System:**

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can relodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

**Dematerialization of Shares and Liquidity:**

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.

**TSR Consultants Private Limited**

**Registered Office**

TSR Consultants Private Limited  
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 L.B.S. Marg, Vikhroli (West)  
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 Tel: +91-8108118484 Fax: +91-22-66568494  
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 Website : <https://www.tcplindia.co.in>

**Collection centers**

**Mumbai:**

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 Building 17/19, Office No. 415 Rex Chambers,  
 Ballard Estate, Walchand Hirachand Marg,  
 Fort, Mumbai-400 001  
 Tel: +91-7304874606

**Bangalore:**

TSR Consultants Private Limited  
 C/o. Mr. D. Nagendra Rao  
 "Vaghdevi" 543/A, 7<sup>th</sup> Main  
 3<sup>rd</sup> Cross, Hanumanthnagar  
 Bengaluru – 560019  
 Tel: +91-80-26509004  
 Email : [tcplbang@tcplindia.co.in](mailto:tcplbang@tcplindia.co.in)

**Kolkata:**

TSR Consultants Private Limited  
 C/o Link Intime India Private Limited  
 Vaishno Chamber, Flat No. 502 & 503  
 5<sup>th</sup> Floor, 6, Brabourne Road  
 Kolkata – 700001  
 Tel: +91-33-40081986  
 Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

**New Delhi:**

TSR Consultants Private Limited  
 C/o Link Intime India Private Limited  
 Noble Heights, 1<sup>st</sup> Floor  
 Plot No NH-2, C-1 Block, LSC  
 Near Savitri Market, Janakpuri  
 New Delhi – 110058  
 Tel: +91-11-49411000  
 Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

**Jamshedpur:**

TSR Consultants Private Limited  
 Qtr. No. L-4/5, Main Road, Bistupur  
 (Beside Chappan - Bhog Sweet Shop)  
 Jamshedpur – 831001  
 Tel: +91-657-2426937  
 Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

**Ahmedabad:**

TSR Consultants Private Limited  
 C/o Link India Intime Private Limited  
 Amarnath Business Centre-1 (ABC-1)  
 Beside Gala Business Centre  
 Nr. St. Xavier's College Corner  
 Off. C.G. Road, Ellisbridge  
 Ahmedabad – 380006  
 Tel: +91-79-26465179  
 Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

**Shareholders' Relations Cell**

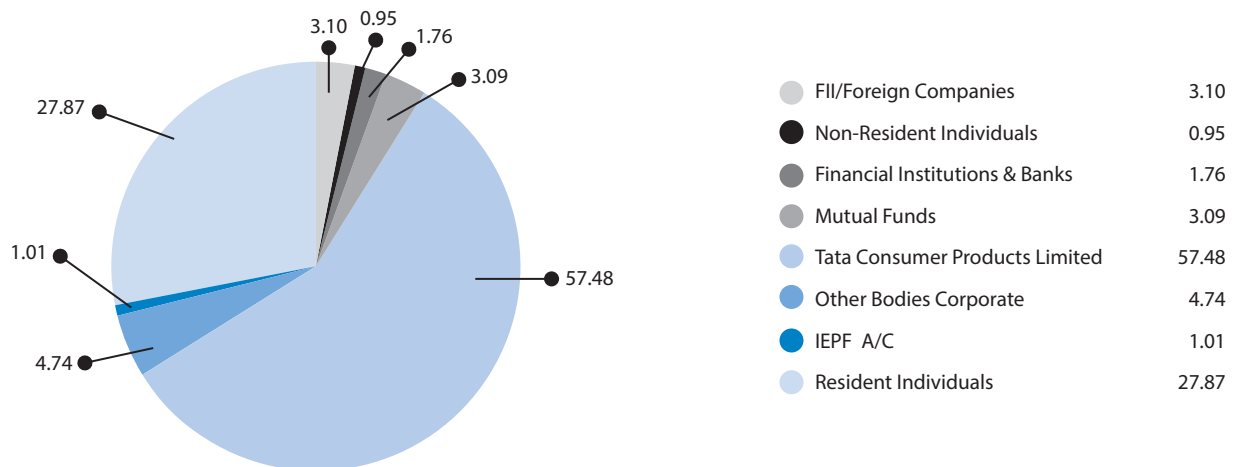
Contact Person	Address	Contact details
Mr. N Anantha Murthy Head - Legal & Company Secretary	Tata Coffee Limited No. 57, Railway Parallel Road Kumara Park West Bangalore – 560 020	Tel: + 91 80 23561976/81 Fax: + 91 80 23341843 e-mail ID.: <a href="mailto:investors@tatacoffee.com">investors@tatacoffee.com</a> website: <a href="http://www.tatacoffee.com">www.tatacoffee.com</a>

**X. Distribution of Shareholding as on March 31, 2023:**

No. of Equity Shares	No. of Shareholders	% to Shareholders	No. of Shares	% of Shares
1 – 500	228793	94.11	16001859	8.57
501 - 1000	7459	3.06	6075481	3.25
1001 - 2000	3366	1.38	5176082	2.77
2001 - 3000	1148	0.47	2976397	1.60
3001 - 4000	500	0.21	1817490	0.97
4001 - 5000	456	0.19	2159584	1.15
5001 - 10000	728	0.30	5442236	2.91
10001 & above	671	0.28	147121241	78.78
<b>TOTAL</b>	<b>243121</b>	<b>100</b>	<b>186770370</b>	<b>100</b>

**XI. Category-wise Shareholders as on March 31, 2023:**

Sl. No.	Category of Shareholders	No. of Shares	Percentage
1	FII/Foreign Companies	5798037	3.10
2	Non-Resident Individuals	1766574	0.95
3	Financial Institutions & Banks	3284825	1.76
4	Mutual Funds	5778771	3.09
5	Holding Company - Tata Consumer Products Limited	107359820	57.48
6	Other Bodies Corporate	8849303	4.74
7	IEPF Suspense A/C	1882712	1.01
8	Resident Individuals	52050328	27.87
	<b>TOTAL</b>	<b>186770370</b>	<b>100</b>

**Categories of Shareholders as on March 31, 2023**

<b>XII. Shares in Physical and Demat form as on March 31, 2023:</b>		<b>No. of Shares</b>	<b>Percentage</b>
	In Physical Form	27,79,810	1.49
	In Dematerialized Form	18,39,90,560	98.51
	<b>Total</b>	<b>186770370</b>	<b>100</b>
<b>XIII. No. of shareholders whose shares as on March 31, 2023 are in Physical and Demat form:</b>		<b>No. of Shareholders</b>	<b>Percentage</b>
	In Physical Form	4,372	1.80
	In Dematerialized Form	2,38,749	98.20
	<b>Total</b>	<b>2,43,121</b>	<b>100</b>
<b>XIV.</b>	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:		Nil
<b>XV.</b>	Plant Locations:		
	17 Coffee Estates in Kodagu, Hassan and Chickmagalur District 1 Tea Estate in Kodagu District and 1 Tea and Coffee (mixed) in Chickmagalur District	State of Karnataka	
	4 Tea Estates in Pachaimallai, Pannimade, Uralikal & Velonie and 1 Coffee Estate in Valparai 1 Tea Estate in Malakiparai	State of Tamil Nadu State of Kerala	
	Curing Works, R&G factory and Pepper processing Unit in Kudige, Kushalnagar	State of Karnataka	
	1 Instant Coffee Plant at Brahmanpally Village, Toopran	State of Telangana	
	1 Instant Coffee Plant at Jeyamangalam Village, Theni	State of Tamil Nadu	
<b>XVI.</b>	Address for correspondence:	As stated in 12 (IX) above	

The Company has not issued any global depository receipts or American depository receipts. There are no warrants or any convertible instruments outstanding as on March 31, 2023.

**XVIII.** The details of credit rating of the Company as at March 31, 2023 is given below:

<b>Instrument(s)</b>	<b>Amount (₹ In crore)</b>	<b>Existing Rating</b>	<b>Updates</b>
Fund-based Bank Facilities	150.00	[ICRA]AA+(Stable) [ICRA]A1+	Long Term Rating placed under watch with positive implications Short Term Rating re-affirmed
<b>Total</b>	<b>150.00</b>		

## 12. OTHER DISCLOSURES:

### a. Related Party Transactions:

All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2022-23 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interests of the Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link <https://www.tatacoffee.com/sites/default/files/collaterals/investors/related-party-transaction-policy-april2022.pdf>

### b. Declaration of compliance by the Company

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by any of these authorities. None of the Company's listed securities were suspended from trading during the Financial Year 2022-23.

### c. Establishment of Vigil mechanism, Whistle blower policy

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at the link [https://www.tatacoffee.com/sites/default/files/collaterals/investors/Whistle\\_Blower\\_Policy\\_24032022.pdf](https://www.tatacoffee.com/sites/default/files/collaterals/investors/Whistle_Blower_Policy_24032022.pdf)

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

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- (i) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
  - (ii) The Internal Auditor reports to the Audit Committee.
  - (iii) The financial statements of the Company are with unmodified audit opinion.
- e.** The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link [https://tatacoffee.com/sites/default/files/collaterals/investors/Policy\\_for\\_determining\\_Material\\_Subsiidiary.pdf](https://tatacoffee.com/sites/default/files/collaterals/investors/Policy_for_determining_Material_Subsiidiary.pdf)

**f.** Commodity price risk or foreign exchange risk and hedging activities: Commodities form a major part of business of the Company and Commodity price risk is one of the important risks for the Company. Your Company has a robust framework in place to protect the Company's interests from risks arising out of market volatility. The Risk Management Team, based on market intelligence and continuous monitoring, advises the sales and procurement teams on appropriate strategy to deal with such market volatility.

- (i) The Risk Management Policy of the Company with respect to commodities including hedging has been framed.
- (ii) Commodity risks faced by the Company during the year and how they have been managed:  
The Company primarily engaged in plantation and manufacturing, carries a net long position of commodities where Plantation produce and Instant coffee Finished goods is largely influenced by the terminal movement of ICE (Inter Continental Exchange). A decline in exchange traded value results in a decline in the realization, hence a prudent hedge methodology is adopted to safe guard commodity value across all business verticals. Risk Manager has been specifically appointed to execute hedge based on the Risk Management Policy approved by the Board and that the commodity / hedging risk is monitored appropriately.
- iii. Mr. K. Venkataramanan, Executive Director-Finance & CFO, continuously monitors the foreign exchange risk management strategy and commodity risk management strategy in light of dynamic market conditions.

Commodities form a major part of business of the Company and hence Commodity price risk is one of the important risks for the Company. Your Company has a

robust framework in place to protect the Company's interests from risks arising out of market volatility. The Risk Management Team, based on market intelligence and continuous monitoring, advises the sales and procurement teams on appropriate strategy to deal with such market volatility.

- (i) The Risk Management Policy of the Company with respect to commodities including hedging has been framed.
  - (ii) Commodity risks faced by the Company during the year and how they have been managed:  
The Plantation exposure of Green Beans consisting of Arabica and Robusta grades, export pricing is directly linked to exchange terminals traded in ICE (Inter Continental Exchange). A decline in exchange traded value results in a decline in the realization, hence a prudent hedge methodology is adopted. Risk Manager has been specifically appointed to execute hedge based on the Risk Management Policy approved by the Board and that the commodity / hedging risk is monitored appropriately.
  - iii. Mr. K. Venkataramanan, Executive Director-Finance & CFO, continuously monitors the foreign exchange risk management strategy and commodity risk management strategy in light of dynamic market conditions.
- g.** The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures.  
The Company's exposure to market risks for commodities and currencies are detailed in Note No. 38 under the head 'Financial Risk Management Framework', forming part of Notes to Financial Statements.
- h.** During the Financial Year 2022-23, the Board has accepted all the recommendations of its Committees.
- i.** The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the Year 2022-23.
- j.** Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.
- k.** The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- l.** Particulars of Directors seeking re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting

- m. During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- n. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

₹ in Lakh

<b>Payment to Statutory Auditors</b>	<b>FY 2022-23</b>
Audit Fees	287.75
Tax Audit Fees	25.00
Other Services (including Quarterly Audit Fees)	108.10
Reimbursement of expenses	1.88
<b>Total</b>	<b>422.73</b>

- o. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 

Number of complaints filed during the Financial Year 2022-23	6
Number of complaints disposed of during the Financial Year 2022-23	6
Number of complaints pending as on end of the Financial Year	0
- p. During FY 2022-23, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

**q. Details of the Company's material subsidiary:**

Name: Eight O'Clock Coffee Company

Date of incorporation: September 18, 2003

Place of incorporation: Delaware, USA

Name of the Statutory Auditors: Deloitte Haskins and Sells.

Date of appointment of statutory auditors: April 1, 2017

- r. The Managing Director & CEO and the Executive Director-Finance & CFO have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended March 31, 2023. The MD & CEO, ED(F) & CFO have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of this Report.

**s. Certificate on Corporate Governance:**

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mr. V. Madan (ACS 5048, CP 21778), Practicing Company Secretary, has submitted a certificate to this effect. The said certificate has been annexed to this Report.

A compliance certificate from Mr. V Madan (ACS 5048, CP 21778), Practicing Company Secretary, pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance has been annexed to this Report.

## DECLARATION BY THE CEO ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Chacko Purackal Thomas, 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 financial year 2022-23.

**CHACKO PURACKAL THOMAS**  
Managing Director & CEO

Place: Bengaluru  
Date: April 18, 2023

## PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

**The Members**  
**Tata Coffee Limited,**

I have examined the compliance of the conditions of Corporate Governance by Tata Coffee Limited ('the Company') for the year ended March 31, 2023, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in the light of COVID-19 situation, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2023.

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.

As regards discretionary requirements specified in Part E of Schedule II of the Listing Regulations, the Company has complied with items C, D, and E.

Place: Bengaluru  
Date: April 18, 2023

**V MADAN**  
Practising Company Secretary  
ACS No. 5048  
CP No. 21778  
UDIN: A005048E000129766  
Peer Review Certificate: 2684/2022



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

**The Members**

**Tata Coffee Limited**

**Pollibetta – 571215, Kodagu**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tata Coffee Limited having CIN L01131KA1943PLC000833 and having registered office at Pollibetta – 571215, Kodagu (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) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
1	Mr. R. Harish Bhat	00478198	27.07.2012
2	Mr. Sunil A. D'souza	07194259	05.05.2020
3	Mr. S. Venkatraman	00246012	28.07.2021
4	Ms. Sunalini Menon	06983334	23.09.2014
5	Mr. Siraj Azmat Chaudhry	00161853	15.05.2015
6	Dr. P. G. Chengappa	06771287	18.05.2017
7	Mr. Chacko Purackal Thomas	05215974	04.08.2015
8	Mr. K Venkataramanan	01728072	25.10.2014

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

Place: Bengaluru  
Date: April 18, 2023

**V MADAN**  
Practicing Company Secretary  
ACS No. 5048  
CP No. 21778  
UDIN: A005048E000129766  
Peer Review Certificate: 2684/2022

**CEO /CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT**

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2023]

To,

**The Board of Directors  
Tata Coffee Limited**

We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2023 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, 2023 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 Financial Year 2022-23;
- f. That there have been no significant changes in the accounting policies during the Financial Year 2022-23.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**K. Venkataramanan**  
Executive Director-Finance & CFO

**Chacko Purackal Thomas**  
Managing Director & CEO