

Report on Corporate Governance for the Financial Year 2017-18

1. Company's Philosophy on Code of Governance

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 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 and Tata Code for Prevention of Insider Trading & Code of Corporate Disclosure policies.

As a global organisation, the corporate governance practices followed by your Company are compatible with international standards and best practices. As a responsible corporate citizen, your Company had established systems to encourage and recognise employee participation and volunteering in environmental and social initiatives that contribute to organisational sustainability, systematic training, learning and personal growth, conservation of energy and other scarce resources, promoting safety and health of its employees and of the neighboring community etc. These actions have become an integral part of your Company's operating plans and are not meant for building of image or publicity.

2. Board of Directors

a. Composition & Category of Directors

The Company has an optimum combination of Executive and Non-Executive Directors including woman directors. As on 31st March, 2018, the Company had 10 directors and the composition of the Board of Directors is given in the table below. The Chairman of the Board is a Non-Executive Director and 80% of the Board comprises of Non-Executive Directors. In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), at least 50% of the Board should comprise of Non-Executive Independent Directors with at least one woman director. The Independent Directors constituted 50% of the Board as on 31st March, 2018. The Company has three women directors on the Board who are holding offices as Non-Executive, Independent Directors.

Category	No. of Directors	% of total strength of the Board
Non-Executive, Non-Independent Directors	3	30.00
Managing & Executive Directors	2	20.00
Independent Directors	5	50.00
Total	10	100.00

b. Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees showing the position as at 31st March, 2018 are given in the following table:

Name of Director	Director Identification Number (DIN)	Category	Attendance at		Directorships [^] and Chairman/Membership of Board Committees [@] in other Indian Public Companies		
			Board Meetings	Last AGM	Director	Committee Member	Committee Chairman
Mr. N. Chandrasekaran*	00121863	C, NED & NI	6	Yes	6	-	-
Mrs. M. Srinivasan	00037022	NED & I	6	Yes	7	-	-
Mr. V. Leeladhar	02630276	NED & I	8	Yes	6	3	1
Mrs. Ranjana Kumar	02930881	NED & I	7	Yes	4	-	1
Mr. S. Santhanakrishnan [§]	00032049	NED & NI	8	Yes	6	3	3
Mrs. Ireena Vittal	05195656	NED & I	4	Yes	5	6	-
Mr. Siraj Azmat Chaudhry*	00161853	NED & I	5	Yes	1	-	-
Mr. Harish Bhat	00478198	NED & NI	8	Yes	6	3	1
Mr. Ajoy Misra	00050557	MD	8	Yes	2	-	-
Mr. L. KrishnaKumar	00423616	ED	8	Yes	2	-	-

C: Chairman; NI: Non-Independent; NED: Non-Executive Director; I: Independent Director; MD: Managing Director; ED: Executive Director

[^] Number of Directorships does not include Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

@ Chairmanship/Membership of Board Committees includes membership of Audit and Stakeholder Relationship Committees of other Indian public limited companies only.

*During FY 2017-18, the Board appointed Mr. N. Chandrasekaran and Mr. Siraj Azmat Chaudhry as Non-Executive (Non-Independent) Director and as Non-Executive (Independent) Director respectively with effect from 3rd July, 2017. Mr. N. Chandrasekaran was also elected as Chairman of the Board effective 3rd July, 2017 consequent to Mr. Harish Bhat stepping down as Chairman effective close of 2nd July, 2017.

No director is a member of more than 10 Board Committees or Chairman of more than 5 Board Committees across all public limited companies where he/she is a Director. Further, no Independent Director serves as Independent Director in more than 7 listed companies.

None of the Directors of the Company holds any shares and / or convertible instruments in the Company.

Video / tele-conferencing facilities are used as and when required to facilitate Directors at other locations to participate in the meetings.

Particulars about Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the Notice.

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act 2013 and Regulation 16 (1) (b) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on 31st March, 2018.

§ Mr. S. Santhanakrishnan vide letter dated 11th May, 2018 had given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. The said declaration was considered by the Nomination and Remuneration Committee (NRC) at its meeting on 11th May, 2018 and the Board thereafter at its meeting on 11th May, 2018, based on the recommendation of the NRC approved the re-categorisation of Mr. Santhanakrishnan as an independent director effective 11th May, 2018. Approval of the members for the appointment of Mr. Santhanakrishnan as Independent Director is being sought at the forthcoming Annual General Meeting.

c. Number of board meetings and dates on which held

During 2017-18, the Board met eight times on 15th May, 2017, 30th May, 2017, 6th July, 2017, 11th August, 2017, 19th September, 2017, 14th November, 2017, 2nd February, 2018 and 21st March, 2018. The maximum time gap between two board meetings was less than 120 days. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

d. No director of the Company is related to any other director of the Company.

e. Familiarisation programme for Independent Directors

The Independent Directors have been familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During 2017-18, independent directors were taken through various aspects of the Company's business and operations. The details of familiarisation programmes imparted to the Independent Directors during 2017-18 are put up on the website of the Company and can be accessed at <http://tataglobalbeverages.com/company/leadership/board-of-directors>

f. Code of conduct

Tata Code of Conduct is a comprehensive written code which is applicable to all employees including the Managing Director and Executive Director. The Board has adopted a separate code of conduct applicable to the Non-Executive Directors. Both Tata Code of Conduct and the Code of Conduct for Non-Executive Directors have been posted on the website of the Company and can be accessed at <http://tataglobalbeverages.com/docs/default-source/board-of-directors/code-of-conduct-for-non-executive-directors.pdf>

In respect of financial year 2017-18, all Board members and Senior Management personnel of the Company have affirmed compliance with the code as applicable to them and a declaration to this effect signed by the Managing Director and CEO is published in this Annual Report.

g. Formal letter of appointment to the Independent Directors

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as directors of the Company. The terms and conditions of appointment of independent directors have been

posted on the website of the Company and can be accessed at <http://tataglobalbeverages.com/docs/default-source/board-of-directors/terms-and-conditions-of-appointment-of-independent-directors.pdf>

h. Separate meeting of Independent Directors

During the financial year 2017-18, the Independent Directors met separately on 21st March, 2018 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. In the said meeting, the Independent Directors inter-alia considered the following:

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

3. Audit Committee

a. Brief description of terms of reference

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The role and terms of reference of the Audit Committee are inter-alia as under:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of Statutory Auditors, fixation of audit fee and approval for payment for any other services;
- iii. 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 Companies Act, 2013;

- (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;
- iv. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- v. Examination of the financial statement and the auditors' report thereon;
- vi. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- vii. Approval or any subsequent modification of transactions with related parties;
- viii. Scrutiny of inter-corporate loans and investments;
- ix. Review of valuation of undertakings or assets of the company wherever it is necessary;
- x. Evaluation of internal financial controls and risk management systems;
- xi. 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;
- xii. 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;
- xiii. 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;
- xiv. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;

- xv. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xvi. Review the functioning of the whistle blower mechanism;
- xvii. Review and monitor the end use of funds raised through public offers and related matters;
- xviii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xix. Frame and review policies in relation to implementation of the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Policies and supervise its implementation under the overall supervision of the Board;
- xx. 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 utilised for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable
- xxi. Carrying out any other function as may be referred to the Committee by the Board.
- xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

b. Composition, names of members and Chairman

As on 31st March, 2018, all members of the Audit Committee are Non-Executive Directors and three of them, including the Chairman are Independent Directors. All the members of the Audit Committee are financially literate as defined in Regulation 18 (1)(c) of the Listing Regulations.

Mr. V. Leeladhar is the Chairman of the Audit Committee. He has expert knowledge in banking and financial matters. He was present at the last Annual General Meeting of the Company held on 18th August, 2017.

The composition of the Audit Committee as on 31st March, 2018 and particulars of attendance by the members at the meetings of the Committee held in 2017-18 are given below:

Name	Category	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Independent, Non-Executive	5
Mrs. Ranjana Kumar	Independent, Non-Executive	5
Mr. S. Santhanakrishnan [§]	Non-Independent, Non-Executive	5
Mrs. Ireena Vittal	Independent, Non-Executive	2
Mr. Siraj Azmat Chaudhry*	Independent, Non-Executive	NA
Mr. Harish Bhat*	Non-Independent, Non-Executive	NA

*Mr. Harish Bhat and Mr. Siraj Azmat Chaudhry were inducted as members of the Audit Committee w.e.f. 21st March, 2018.

[§] Mr. S. Santhanakrishnan was re-categorised as an Independent Director w.e.f. 11th May, 2018.

c. Meetings and attendance during the year

During 2017-18, five Audit Committee meetings were held on 29th May, 2017 10th August, 2017, 13th November, 2017, 2nd February, 2018 and 20th March, 2018. The Audit Committee Meetings were attended by invitation by the Managing Director, Executive Director, Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors. The Company Secretary acted as the Secretary of the Audit Committee.

4. Nomination and Remuneration Committee

a. Brief description of terms of reference

The Nomination and Remuneration Committee set up by the Board is inter-alia responsible:

- i. To support the Board in matters related to set up and composition of the Board, its Committees and the leadership team including formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees.
- ii. To carry out evaluation of every director's performance and support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and individual directors;
- iii. To support the Board in matters related to remuneration of directors, KMP, executive team and other employees
- iv. To extend oversight on the familiarisation programme of directors;
- v. To extend oversight on the HR philosophy, HR and People Strategy and key HR practices;
- vi. For recommending to the Board, the remuneration package of Managing and Executive Directors, including their annual increment and incentive remuneration after reviewing their performance;
- vii. For devising a policy on diversity of board of directors;
- viii. For 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;
- ix. To decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

b. Composition, name of members and Chairperson

As on 31st March, 2018, the Nomination and Remuneration Committee consisted of four directors, all of whom are Non-Executive Directors. Mrs. Ranjana Kumar, Independent Director is the Chairperson of the Committee.

The composition of the Committee as at 31st March, 2018 and particulars of attendance by the members at the meetings of the Committee held in 2017-18 are given below:

Name	Category	No. of meetings Attended
Mrs. Ranjana Kumar, Chairperson	Independent, Non-Executive	4
Mr. N. Chandrasekaran*	Non-Independent, Non-Executive	1
Mr. V. Leeladhar	Independent, Non-Executive	4
Mr. Harish Bhat	Non-Independent, Non-Executive	4

*Mr. N. Chandrasekaran was inducted as a member of the Committee w.e.f. 3rd July, 2017

c. Meetings and attendance during the year

The Nomination and Remuneration Committee met four times during 2017-18 on 15th May, 2017, 29th May, 2017, 28th June, 2017 and 21st March, 2018 and the particulars of attendance by the members at the meetings of the Committee held in 2017-18 are mentioned in 4(b) above.

d. 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 2017-18 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, Stakeholder Relationship and CSR 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 based on 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 except for the Director being evaluated. The Directors expressed their satisfaction with the evaluation process.

e. Remuneration Policy

The details of the Company's Remuneration policy for Directors, Key Managerial Personnel and other employees is mentioned in the Board's Report.

The remuneration policy followed by the Company takes into consideration performance of the Company during the year and of 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.

5. Remuneration of Directors

- a) During the year, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and commission.

b) Non-Executive Directors' compensation and disclosures

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 and Executive

Committees (Rs. 20,000 in case of Mr. N. Chandrasekaran, Chairman and Mr. Harish Bhat, Director). For meetings of all other Committees of the Board, a sitting fee of Rs. 20,000 per meeting per director is paid (Rs.10,000 in case of Mr. N. Chandrasekaran, Chairman and Mr. Harish Bhat, Director). The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

Within the ceiling of 1% of net profits of the Company computed under the applicable provisions of the Companies Act, 2013, the Non-Executive Directors including Independent Directors are also paid a commission, the amount whereof is determined by the Board. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his attendance at meetings, role and responsibility as chairman/member of the Board/Committees and overall contribution as well as time spent on operational matters other than at the meetings. The shareholders of the Company had approved payment of commission to the Non-Executive directors at the Annual General Meeting held on 26th August, 2014, which is valid up to the financial year ended 31st March, 2019. The Company will be seeking approval of the shareholders for payment of commission to the Non-Executive Directors for all subsequent financial years commencing from 1st April, 2019 as provided in Section 197 of the Companies Act, 2013, at the forthcoming Annual General Meeting. No Stock option has been granted to the Non-Executive Directors.

Non-Executive Directors' Remuneration

Rs. in Lakhs

	Commission* (Relating to 2016-17)	Commission# (Relating to 2017-18)	Sitting Fees
Mr. N. Chandrasekaran ^	-	-	1.40
Mrs. Mallika Srinivasan	15	20	1.80
Mr. Analjit Singh@	4	NA	NA
Mr. V. Leeladhar	80	84	7.50
Mrs. Ranjana Kumar	58	70	6.45
Mr. Darius Pandole@	26	NA	NA
Mr. S. Santhanakrishnan	47	50	4.95
Mrs. Ireena Vittal	35	21	1.95
Mr. Siraj Azmat Chaudhry^	NA	15	1.50
Mr. Harish Bhat	-	-	3.20

*Paid in 2017-18, # Payable in 2018-19

^Mr. N. Chandrasekaran and Mr. Siraj Azmat Chaudhry were appointed as Directors w.e.f. 3rd July, 2017.

@ Resigned w.e.f. 20th December, 2016

Note: The resolutions appointing these directors do not provide for payment of severance fees.

c) (i) & (ii) The Remuneration details of Managing Director / Executive Director are mentioned below:

	Rs. in Lakhs	
	Mr. Ajoy Misra Managing Director	Mr. L. KrishnaKumar Executive Director
Salary as per provisions contained in Section 17(1) of the income-tax Act, 1961	294.30	244.36
Allowances and perquisites	76.74	69.15
Contribution to Retiral Funds	31.88	26.57
Incentive	-	-
Stock option	-	-
No. of Shares held	Nil	Nil
Service Contract	5 years from 1 st April, 2014	5 years from 1 st April, 2018*
Notice period	6 months	6 months

* subject to shareholders' approval

In addition, both Mr. Ajoy Misra and Mr. L. KrishnaKumar drew the following remuneration during 2017-18 from an overseas subsidiary of the Company:

Salary and Benefits	45.12	36.67
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Note: The remuneration drawn in GBP has been converted into INR at average exchange rate.

(iii) The terms of appointment of the Managing and Executive Directors provide that the appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months remuneration in lieu thereof.

Note: The resolutions appointing these directors do not provide for payment of severance fees.

(iv) Stock options

The Company has not granted Stock Option to any of its Directors.

and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when need arises.

To expedite the process of share transfers, the Board has delegated the power of share transfer to the Registrars and Share Transfer Agent and share transfer formalities are approved by them on a fortnightly basis. The composition of the Committee and details of attendance by its members at the meetings of the Committee held in 2017-18 are given below:

Name	Category	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Independent, Non-Executive	3
Mr. S. Santhanakrishnan [§]	Non-Independent, Non-Executive	3
Mr. L. KrishnaKumar	Non-Independent, Executive	3

[§] Mr. S. Santhanakrishnan was re-categorised as an Independent Director of the Company w.e.f. 11th May, 2018

6. Stakeholder Relationship Committee

a. Composition, name of members and Chairman of the Committee

As on 31st March, 2018, the Stakeholder Relationship Committee comprised of 3 members. Mr. V. Leeladhar is the Chairman and Mr. S. Santhanakrishnan and Mr. L. KrishnaKumar are the other members of the said Committee.

The Committee held three meetings during 2017-18 on 10th August, 2017, 13th November, 2017, and 20th March, 2018. The Committee's terms of reference, inter-alia includes consideration and resolving the grievances of shareholders. The Committee also oversees the performance of the Registrar

b. Name and designation of Compliance Officer

Mr. V. Madan, Vice-President & Company Secretary is the Compliance Officer for complying with the requirements of Securities laws.

c. Number of shareholders' complaints received, number not solved to the satisfaction of shareholders and number of pending complaints

Given below are the position of queries/complaints and other correspondences received and attended to during 2017-18 in respect of equity shares:

	Complaints	Queries/ Other Correspondence
For non-receipt of dividend / shares lodged for transfer, demat	11	2,648
Other Queries / Requests received from shareholders	9	1,622
Queries / Complaints redressed	20	4,216
Pending queries / Complaints as on 31/03/2018*	0	54

*Replied in April, 2018

Every letter received from the investors is replied and the response time for shareholders' queries/correspondences during FY 2017 -18 is shown in the following table:

	Number	%
Total number of correspondence received during 2017-18	4,290	100.00
Replied within 1 to 4 days of receipt	2,076	48.39
Replied within 5 to 7 days of receipt	1,202	28.02
Replied within 8 to 15 days of receipt	800	18.65
Replied after 15 days of receipt	158	3.68
Received in last week of March 2018 and replied in April 2018	54	1.26

7. Other Board Committees

The Board has constituted following other Board committees besides the committees mentioned above:

a) Ethics and Compliance Committee:

The Board has constituted an Ethics and Compliance Committee to look into the requirements under SEBI (Prohibition of Insider Trading) Regulations, the Tata Code of Conduct for prevention of Insider Trading and Tata Code of Conduct. Three meetings of the said Committee were held during 2017-18 on 10th August, 2017, 13th November, 2017 and 20th March, 2018. The composition of the Committee and details of attendance by its members at the meetings during 2017-18 are given below:

Name	Category	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Independent, Non-Executive	3
Mrs. Ranjana Kumar	Independent, Non-Executive	3
Mr. Ajoy Misra	Non-Independent, Executive	3

b) Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility Committee (CSR) to look into the following:

- Matters specified in Section 135 of the Companies Act, 2013 which inter-alia includes:
 - (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
 - (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
 - (c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Monitor and provide guidance on Company's policies on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations, etc.
- Provide guidance on welfare activities in and around Munnar.

Two meetings of the CSR Committee were held during 2017-18 on 13th November, 2017 and 20th March, 2018. The composition of the Committee and details of attendance by its members at the meetings during 2017- 18 are given below:

Name	Category	No. of meetings Attended
Mrs. Ranjana Kumar, Chairperson	Independent, Non-Executive	2
Mr. V. Leeladhar	Independent, Non-Executive	2
Mr. S. Santhanakrishnan [§]	Non-Independent, Non- Executive	2
Mr. Ajoy Misra	Non-Independent, Executive	2

[§] Mr. S. Santhanakrishnan was re-categorised as an Independent Director of the Company w.e.f. 11th May, 2018

Dr. S. Parasuraman is an expert member of the CSR Committee and is a permanent invitee for the CSR committee meetings.

c) Executive Committee

The Board has constituted an Executive Committee to review business and strategy, long-term financial projections and cash flows, capital/revenue budgets and capital expenditure

programmes, acquisition/divestment, business restructuring proposals, senior management succession planning and any other item that the Board may decide to delegate. No meetings of the said committee were held during 2017-18. However the matters mentioned above, as and when required, was reviewed by the Board from time to time. The composition of the Committee as on 31st March, 2018 is given below:

Name	Category
Mr. Harish Bhat, Chairman	Non-Independent, Non- Executive
Mrs. Ireena Vittal	Independent, Non- Executive
Mr. Ajoy Misra	Non-Independent, Executive
Mr. L. KrishnaKumar	Non-Independent, Executive

d) Risk Management Committee

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 Risk Management Committee reviews the key risks and the risk register and the mitigation measures periodically.

Three meetings of the Risk Management Committee were held during 2017-18 on 10th August, 2017, 13th November, 2017 and 20th March, 2018. The composition of the Risk Management Committee as on 31st March, 2018 and particulars of attendance by the members at the meetings held in 2017-18 are given below:

Name	Category	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Independent, Non-Executive	3
Mrs. Ranjana Kumar	Independent, Non-Executive	3
Mr. S. Santhanakrishnan [§]	Non-Independent, Non-Executive	3
Mrs. Ireena Vittal	Independent, Non-Executive	1
Mr. Harish Bhat	Non-Independent, Non-Executive	3
Mr. Siraj Azmat Chaudhry*	Independent, Non-Executive	NA

[§] Mr. S. Santhanakrishnan was re-categorised as an Independent Director of the Company w.e.f. 11th May, 2018

* Mr. Siraj Azmat Chaudhry was inducted as a member of the Committee w.e.f. 21st March, 2018

e) Committee for Special Projects

The Committee for special Projects of the Board of Directors has been entrusted with the responsibility to inter-alia discuss and review various matters pertaining to development of the Bangalore Property of the Company, Treasury / Forex matters, activities relating to the welfare centers in Munnar, the High Range School activities etc.

Three meetings of the Committee for Special Projects were held during 2017-18 on 10th August, 2017, 13th November, 2017 and 20th March, 2018. The composition of the Committee for Special Projects as on 31st March, 2018 and particulars of attendance by the members at the meetings held in 2017-18 are given below:

Name	Category	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Independent, Non-Executive	3
Mrs. Ranjana Kumar	Independent, Non-Executive	3
Mr. Harish Bhat	Non-Independent, Non-Executive	3
Mr. Ajoy Misra	Non-Independent, Executive	3
Mr. L. KrishnaKumar	Non-Independent, Executive	3

f) M & A and Divestiture Committee

The M & A and Divestiture Committee of the Board of Directors has been entrusted with the responsibility to inter-alia consider

opportunities to grow inorganically and evaluate proposals in this regard, approve and submit non-binding bids in connection with proposed acquisitions subject to satisfactory completion of customary due diligence, considering investments in companies which are in similar lines of business and make recommendations to the Board. The Committee is also mandated to consider the Company's diversification / entry into new lines of business / new product lines/ entry into new geographies as well as to consider divestments / exiting from certain businesses and make recommendations to the Board.

Two meetings of the M & A and Divestiture Committee were held during 2017-18 on 26th May, 2017 and 4th August, 2017. The composition of the M & A and Divestiture Committee as on 31st March, 2018 and particulars of attendance by the members at the meetings held in 2017-18 are given below:

Name	Category	No. of meetings Attended
Mr. V. Leeladhar, Chairman	Independent, Non-Executive	2
Mr. Harish Bhat	Non-Independent, Non-Executive	2
Mr. Ajoy Misra	Non-Independent, Executive	2
Mr. L. KrishnaKumar	Non-Independent, Executive	2
Mr. Siraj Azmat Chaudhry*	Independent, Non-Executive	NA

* Mr. Siraj Azmat Chaudhry was inducted as a member of the Committee w.e.f. 21st March, 2018

8. General Body Meetings

- a. Location and time where last three AGMs were held and number of special resolutions passed in the previous 3 AGMs

Year	Location	Date	Time	No. of Special Resolutions approved at the AGM
2014-2015	The Oberoi Grand 15, Jawaharlal Nehru Road, Kolkata – 700 013	14 th August, 2015	10.30 am	Nil
2015-2016	Same as above	24 th August, 2016	10.30 am	1
2016-2017	Taj Bengal, 34-B, Belvedere Road, Alipore, Kolkata – 700 027	18 th August, 2017	10.30 am	1

- b. Whether any special resolution passed last year through postal ballot – details of voting pattern - No special resolutions were passed during 2017-18 through postal ballot.
- c. Person who conducted the postal ballot exercise: N.A.
- d. 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.
- e. Procedure for postal ballot: N.A.

9. Means of Communication

a	Quarterly results	The quarterly results are published in the newspapers and displayed on the Company's website. The quarterly results for three months ended 31 st December, 2017 was sent by email in February 2018 to those shareholders whose email ids were registered with the Company.
b	Newspapers wherein results normally published	The quarterly results are generally published in Business Standard (All India Edition) (English) and Sangbad Pratidin (Bengali).
c	Any website, where displayed	The quarterly results of the Company are put on the website of the Company after these are submitted to the Stock Exchanges. Our website address is www.tataglobalbeverages.com
d	Whether it also displays official news releases	Yes
e	The presentations made to institutional investors or to analysts	The Company made a presentation to financial analysts on 30 th May, 2017 after the results for the financial year 2016-17 were approved by the Board. A similar presentation was made to analysts after the results for the quarter and half year ended 30 th September, 2017 were approved by the Board. There was a conference call with financial analysts on 11 th August, 2017 and 2 nd February, 2018, after the financials for the quarters ended 30 th June, 2017 and 31 st December, 2017 were approved by the Board.
f	Half Yearly results	The half yearly results for the six months ended 30 th September, 2017 was sent by email / post to all the shareholders in November, 2017.

10. General Shareholder information

a. Annual General Meeting

Day	Date	Time	Venue	Book Closure Period	Dividend payment date
Thursday	5 th July, 2018	10.30 a.m.	Taj Bengal, 34-B, Belvedere Road, Alipore, Kolkata – 700 027	22 nd June, 2018 to 5 th July, 2018 (both days inclusive)	On or after 9 th July, 2018

b. Financial Year: April 1 to March 31

c. Financial calendar

Board Meetings for approval of	Tentative dates
Annual Accounts for 2017-18 and Financial Results for 4 th Quarter for 2017-18	11 th May, 2018
Financial Results for 1 st Quarter 2018-19	Before 14 th August, 2018
Financial Results for 2 nd Quarter 2018 -19	Before 14 th November, 2018
Financial Results for 3 rd Quarter 2018-19	Before 14 th February, 2019
Annual Accounts 2018-19	Before end of May, 2019

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

Listing on Stock Exchanges	Name	Address	Stock Code
Equity Shares	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	500800
	National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	'TATAGLOBAL'
	The Calcutta Stock Exchange Association Limited	7, Lyons Range, Kolkata – 700 001	27 (For Physical); 10000027 (For Demat)
Global Depository Shares	Luxembourg Stock Exchange London Stock Exchange		

Dematerialisation

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

Listing Fees

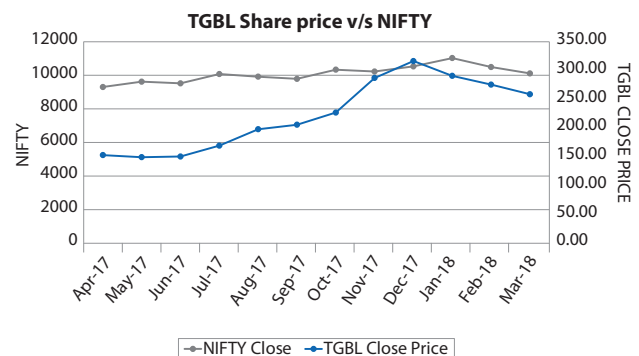
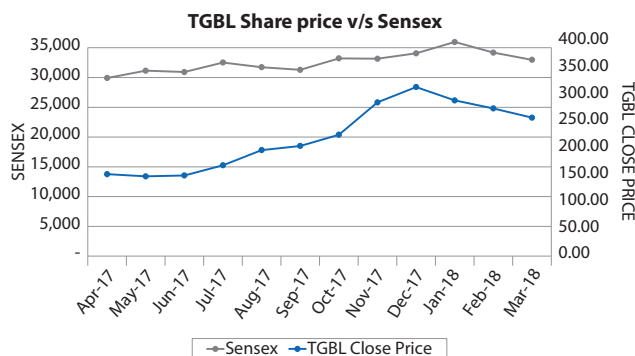
Annual listing fees for 2018-19 have been paid to all the Stock Exchanges where the securities of the Company are listed.

e. Market price data – High, Low and number of shares traded during each month in the last Financial Year

Month	BSE			NSE		
	High Rs.	Low Rs.	No. of Shares Traded	High Rs.	Low Rs.	No. of Shares Traded
April 2017	156.40	147.00	42,67,842	156.60	147.50	2,96,70,893
May 2017	161.60	140.50	57,35,158	161.45	140.20	3,69,94,187
June 2017	162.80	145.90	54,13,617	162.75	145.75	4,68,48,705
July 2017	179.25	149.60	1,20,43,636	179.30	149.75	9,98,06,181
August 2017	203.00	152.10	1,69,07,456	203.00	152.05	14,26,22,276
September 2017	220.25	190.50	5,65,53,862	220.20	190.50	9,94,69,196
October 2017	229.70	202.40	1,02,98,633	230.25	202.60	7,97,51,417
November 2017	291.75	221.55	1,74,45,478	292.20	221.30	16,53,89,012
December 2017	316.50	273.75	78,45,702	318.00	273.60	10,53,58,339
January 2018	328.80	286.10	67,40,992	328.75	286.10	7,86,40,438
February 2018	293.85	249.95	77,00,780	294.90	253.25	8,49,82,228
March 2018	284.40	251.10	68,85,510	284.40	250.00	5,54,61,632

BSE: BSE Limited., NSE: National Stock Exchange of India Limited

The market share price data is graphically represented below:



There was no trading of the Company’s shares on the Calcutta Stock Exchange during 2017-18.

f. Performance in comparison to broad-based indices

One year performance	NSE	BSE
Company's share price		
- As at 3 rd April, 2017	150.65	151.90
- As at 28 th March, 2018	258.75	258.45
- Change	71.76%	70.14%
	S & P CNX NIFTY	Sensex
Indices		
- As at 3 rd April, 2017	9220.60	29737.73
- As at 28 th March, 2018	10113.70	32968.68
- Change	9.69%	10.86%
Five year performance	NSE	BSE
Company's share price		
- As at 1 st April, 2013	128.50	130.00
- As at 28 th March, 2018	258.75	258.45
- Change	101.36%	98.81%
Indices		
- As at 1 st April, 2013	5697.35	18890.81
- As at 28 th March, 2018	10113.70	32968.68
- Change	77.52%	74.52%

g. (i) Registrar & Transfer Agents

	Address	Contact details
Registered office:	TSR Darashaw Limited 6-10 Haji Moosa Patrawala Ind. Estate, 20 Dr. E Moses Road, Mahalaxmi, Mumbai – 400 011	Telephone: 022-66568484 Fax: 022-66568494 Website: www.tsrdarashaw.com E-mail: csg-unit@tsrdarashaw.com
Branch Offices at :		
South	TSR Darashaw Limited 503, Barton Centre, 5 th Floor 84, Mahatma Gandhi Road, Bangalore – 560 001	Tel: 080-25320321 Fax: 080-25580019 E-mail: tsrdlbg@tsrdarashaw.com
East	TSR Darashaw Limited Tata Center, 43, J L Nehru Road, Kolkata – 700 071	Tel: 033-22883087 Fax: 033-22883062 E-mail: tsrdlcal@tsrdarashaw.com
	TSR Darashaw Limited Bungalow No. 1, 'E' Road, Northern Town, Bistupur, Jamshedpur – 831 001	Tel: 0657-2426616 Fax: 0657-2426937 E-mail: tsrdljsr@tsrdarashaw.com
North	TSR Darashaw Limited 2/42 Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002	Tel: 011-23271805 Fax: 011-23271802 E-mail: tsrdldel@tsrdarashaw.com
Agent of the Registrar: Shah Consultancy Services Limited	3, Sumathinath Complex, Pritam Nagar, Akhada Road, Ellisbridge, Ahmedabad – 380 006	Telefax: 079-26576038 E-mail: shahconsultancy8154@gmail.com

The Registrars can be contacted between 10.00 a.m. and 3.30 p.m. on any working day (Monday to Friday, excluding bank/ public holidays)

(ii) Shareholders' Relation Cell

Contact Person	Address	Contact details
Mr. V. Madan, Vice-President & Company Secretary	Tata Global Beverages Limited Kirloskar Business Park, 4 th Floor, Block "C", New Airport Road, Hebbal, Bangalore – 560 024	Tel: 080-67171200, Fax: 080-67171201 Website: www.tataglobalbeverages.com E-mail: investor.relations@tgbl.com
Mr. Neelabja Chakrabarty Director- Company Secretarial	Tata Global Beverages Limited New Excelsior Building 4 th Floor A.K. Nayak Marg , Fort Mumbai- 400 001	Tel: +91 22 6636 6700 Website: www.tataglobalbeverages.com Email : investor.relations@tgbl.com
Ms. Deepika Srivastava Manager-Legal and Secretarial	Tata Global Beverages Limited Kirloskar Business Park, 4 th Floor, Block "C", New Airport Road, Hebbal, Bangalore – 560 024	Tel: 080-67171200, Fax: 080-67171201 Website: www.tataglobalbeverages.com E-mail: investor.relations@tgbl.com
Mr. Shibshankar Roy	Tata Global Beverages Limited 1, Bishop Lefroy Road, Kolkata – 700 020	Tel: 033-22836917 Fax: 033-22833032

h. Share transfer system

Shares in physical form for transfer, should be lodged with the office of the Company's Registrar & Share Transfer Agent, TSR Darashaw Limited, Mumbai or at their branch offices at the addresses given in 10(g)(i) above or at the registered office of the Company. The transfers are processed if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialised form.

i. Distribution of Shareholding

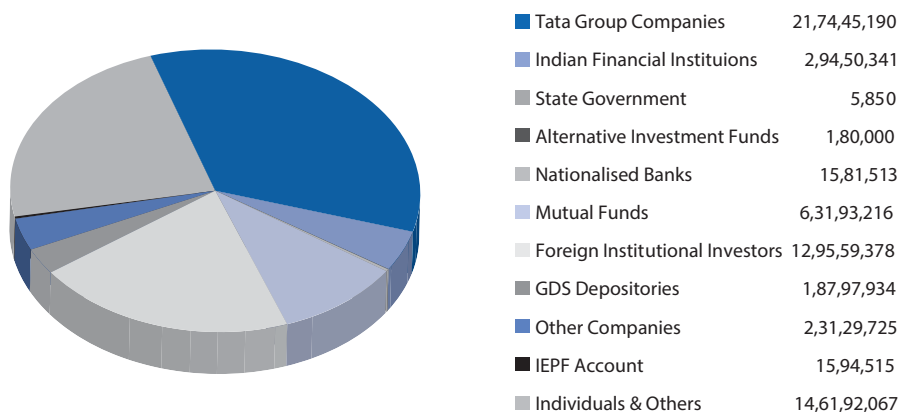
Distribution of Shareholding as at 31st March, 2018

No. of Shares	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to Total Holders
1 to 500	2,06,40,142	2,06,40,142	3.27	1,63,436	81.30
501 to 1000	1,21,09,141	1,21,09,141	1.92	14,799	7.36
1001 to 2000	1,41,82,914	1,41,82,914	2.25	9,291	4.62
2001 to 3000	1,01,07,221	1,01,07,221	1.60	3,990	1.99
3001 to 4000	76,92,426	76,92,426	1.22	2,174	1.08
4001 to 5000	78,55,990	78,55,990	1.24	1,688	0.84
5001 to 10000	2,14,67,679	2,14,67,679	3.40	2,996	1.49
Greater than 10000	53,70,74,216	53,70,74,216	85.10	2,662	1.32
Total	63,11,29,729	63,11,29,729	100.00	2,01,036	100.00

Categories of Shareholders as at 31st March, 2018

Sl. No.	Particulars	No. of Accounts	Holdings/Shares held	% to Capital
1	Tata Group Companies	10	21,74,45,190	34.45
2	Indian Financial Institutions	23	2,94,50,341	4.67
3	State Government	1	5,850	0.00
4	Alternative Investment Funds	1	1,80,000	0.03
5	Nationalised Banks	22	15,81,513	0.25
6	Mutual Funds	126	6,31,93,216	10.01
7	Foreign Institutional Investors	224	12,95,59,378	20.53
8	GDS Depositories	1	1,87,97,934	2.98
9	Other Companies	2,153	2,31,29,725	3.67
10	IEPF Account	1	15,94,515	0.25
11	Individuals & Others	1,98,474	14,61,92,067	23.16
	Total	2,01,036	63,11,29,729	100.00

The category-wise shareholding is also shown in the chart below:



j. Dematerialisation of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should 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 original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to the Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder.

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

As on 31st March, 2018, the outstanding Global Depository Shares were 1,87,97,934. The GDSs are convertible into fully paid equity shares on 1:1 basis. The underlying shares against the outstanding GDSs have been allotted in the name of the Depository. There is no ADR or convertible instrument outstanding as on 31st March, 2018.

I. Commodity price risk or foreign exchange risk and hedging activities

Tea is a multi-harvest agricultural commodity and is sold through public auction or by private treaty. Price levels reflect supply/demand position and as an agricultural crop, supply/demand balance may change quickly when weather conditions are adverse. To manage supply risk the Company spreads its buying between public auction and private treaties.

Cyclical swings in coffee commodity markets are common and the most recent years have been especially volatile for the price of coffee. Increases in the cost of green coffee could reduce our gross margin and profit. Your Group has a robust framework in place to protect its interests from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the sales and procurement teams take appropriate strategy to deal with such market volatility.

Volatility in currency exchange movements in CAD, USD, GBP and AUD can pose challenges to the Company's operations through earnings dilution. The Company has established currency hedging policies and practices to manage these risks.

m. Plant locations:

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

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

n. Address for correspondence

Given against 10(g)(ii) above

11. Transfer of unclaimed / unpaid dividend to the Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013, read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended 31st March, 2010 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, www.tataglobalbeverages.com and in the website of the Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that the unclaimed dividend for the financial year 2010-11 declared on 30th August, 2011, is due to be transferred to the IEPF by 4th October, 2018. The same can however be claimed by the Members by 20th September, 2018.

Members who have not encashed the dividend warrant(s) from the financial year ended 31st March, 2011 onwards may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF, details of which are given below.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended 31st March, 2009 and 2010 and remained unpaid or unclaimed were due to be transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2017-18. The details of such shares transferred have been uploaded in the Company's website www.tataglobalbeverages.com.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form IEPF -5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

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

Financial year ended	Date of payment of dividend	Last date for claiming Unpaid dividend	Transfer to IEPF in
31 st March, 2011	02.09.2011	20 th September, 2018	October 2018
31 st March, 2012	03.09.2012	21 st September, 2019	October 2019
31 st March, 2013	18.07.2013	6 th August, 2020	August 2020
31 st March, 2014	28.08.2014	15 th September, 2021	September 2021
31 st March, 2015	19.08.2015	5 th September, 2022	September 2022
31 st March, 2016	26.08.2016	13 th September, 2023	September 2023
31 st March, 2017	21.08.2017	6 th September, 2024	September 2024

Following are the details of unpaid dividend which will be due for transfer to IEPF upto 31st March, 2019:

Nature of payment	Date of payment	Last date for claiming Unpaid dividend	Transfer to IEPF by
Dividend	02.09.2011	20 th September, 2018	4 th October, 2018

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

Top Ten Shareholders

As at 31st March, 2018, the top ten shareholders of the Company were as follows:-

Sl. No.	Name of the Shareholder	No. of Shares	% to Capital
1	Tata Sons Limited	18,60,29,710	29.48
2	Tata Investment Corporation Limited	2,69,45,000	4.27
3	Baron Emerging Market fund	1,91,10,656	3.03
4	Deutsche Bank Trust Company Americas	1,87,97,934	2.98
5	Life Insurance Corporation of India	1,78,51,960	2.83
6	Mirae Asset (*)	1,23,74,323	1.96
7	Government Pension Fund Global	1,19,82,045	1.90
8	UTI Mutual Fund (*)	97,45,731	1.54
9	First State Investments Icvc- Stewarts Investors Asia Pacific Fund	90,77,713	1.44
10	Tata Mutual Fund (*)	66,97,000	1.06

(*) Various Sub Accounts

12. Other disclosures

- a Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:
- Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.
- b Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:
- There was no such instance in the last three years.

- c Whistle-blower policy and affirmation that no personnel has been denied access to the Audit Committee:

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

The policy permits reporting any concern relating to financial/accounting matters and employees at the levels of Vice-Presidents and above as also the Ethics counsellors directly to the Chairman of the Audit Committee.

For all other matters the concern can be reported to the Ethics counsellor of the Company. The policy with the name and address of Chairman of the Audit Committee has been circulated to the employees. No employee has been denied access to the Chairman of the Audit Committee.

The whistle Blower policy and vigil mechanism can be accessed at <http://www.tataglobalbeverages.com/investors/governance/policies>

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

The Company is compliant with all the mandatory requirements of the Listing Regulations for FY 2017-18.

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

- The Statutory financial statements of the Company are unqualified.
- The Company has separate posts of Chairman and CEO.
- The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

- e Web link where policy for determining 'material' subsidiaries is disclosed: <http://www.tataglobalbeverages.com/investors/governance/policies>

- f Web link where policy on dealing with related party transactions is disclosed: <http://www.tataglobalbeverages.com/investors/governance/policies>

- g Disclosure of commodity price risks and commodity hedging activities: Given in 10 (l)

- h 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 Companies Act, 2013 read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

- i Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: NIL.

- j Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted: Given in 12 (d).

- k Disclosure with respect to demat suspense account/ unclaimed suspense account: Not Applicable.

- l Name of the Debenture Trustees : Not Applicable

- m 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.

13. Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during 2017-18 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 Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which can be accessed at the Company website link <http://www.tataglobalbeverages.com/investors/governance/policies>

14. Subsidiary Companies

The Company does not have any material non-listed Indian subsidiary whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the Company in the immediately preceding accounting year. However, in line with the requirements of the Listing Regulations, a policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link <http://www.tataglobalbeverages.com/investors/governance/policies>. The minutes of the Board meetings of unlisted subsidiary companies are placed in the Board meetings of the Company.

15. Insider Trading Regulations

The Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices is applicable to all Directors, such identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company and other connected persons. Mr. John Jacob, Chief Financial Officer of the Company, is the Compliance Officer for the purpose of these regulations.

16. Certificate on Corporate Governance

A Compliance certificate from Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of corporate governance is attached.