



April 23, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1, G Block
Bandra Kurla Complex,
Bandra (E)
Mumbai 400 051
Scrip Code –TATACONSUM

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code - **500800**

The Calcutta Stock Exchange Limited

7 Lyons Range
Kolkata 700 001
Scrip Code – **10000027**
(Demat) 27 (Physical)

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 32 of the Listing Regulations, we hereby inform that there is no deviation or variation in the use of proceeds of Rights Issue, from the objects stated in the Letter of Offer for Rights Issue of the Company dated July 23, 2024. A statement confirming that there is no deviation or variation in the utilization of the proceeds of Rights Issue duly reviewed by the Audit Committee of the Company. The above statement and the report from the Monitoring Agency was reviewed and taken on record by the Board of Directors of the Company at its meeting held on April 23, 2025. A copy of the same is enclosed.

The above information is also being made available at the Company’s website at www.tataconsumer.com

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours faithfully,
For **Tata Consumer Products Limited**

Delnaz Dara Harda
Company Secretary & Compliance Officer
ACS 73704

Encl: as above

TATA CONSUMER PRODUCTS LIMITED

11/13 Botawala Building 1st Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India
Tel: 91-22-6121-8400 | Fax: 91-22-61218499
Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020
Corporate Identity Number (CIN): L15491WB1962PLC031425
email: investor.relations@tataconsumer.com
website: www.tataconsumer.com



Particulars	Remarks
Name of the listed entity	Tata Consumer Products Limited
Mode of fund raising	Rights Issue
Date of raising funds	August 23, 2024
Amount raised	Rs. 2,997.77 crores*
Report filed for quarter ended	March 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a deviation/ variation in use of funds raised?	No deviation
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, date of shareholders approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	(i) Repayment in full or buyback of the commercial papers issued/refinanced by our Company for financing the acquisitions of the Acquired Companies; (ii) General corporate purposes

* Please see Note 1.

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Original Object	Modified Object, if any	Original Allocation (in Rs. crores)	Modified allocation, if any	Fund Utilised (in Rs. crores)	Amount of Deviation/ Variation on for the quarter according to applicable object (in Rs. crores)	Remarks, if any
Repayment of Commercial paper	NA	2,940.00	-NA-	2,940.00	NIL	
General Corporate Purposes	NA	37.28	50.50	50.50	NIL	The difference of Rs. 13.22 crores has been added to General Corporate Purposes. This is pursuant to the difference to the estimated issue expenses disclosed under the Letter of offer and the actual issue expenses incurred by the Company, Interest accrued on temporary deployment (as specified at Note 1) net off pending shares allotment amount on account of judicial proceedings. This is in line with letter of offer dated July 23, 2024. Hence the same is not considered as a deviation

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

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Note:

1. Letter of offer issued to allot 3,66,47,492 shares at a price of Rs. 818 per share aggregating to Rs. 2,997.77 crores. Post completion of offer, the issue status is summarized below:

Particulars	Shares	Amount (Rs crores)
Approved Rights Issue	3,66,47,492	2,997.77
Shares allotted	3,66,23,802	2,995.83
Shares in abeyance and pending for allotment due to judicial proceedings	23,690	1.94

Available Rights Issue (RI) proceeds, pending utilization for the objects described above had been temporarily deployed in FD with a scheduled commercial bank in line with SEBI ICDR Regulations 2018 and letter of offer on interim use of funds. This deployment was maintained till the maturity of bridge financing CPs (first object) and accrued a cumulative interest of Rs. 3.33 crores.

2. Rs. 8.66 crores were utilized against issue expenses from RI proceeds till the quarter ending March 31, 2025.
3. As on March 31, 2025, funds pending for utilization is NIL i.e. issue monitoring account balance is NIL.

For Tata Consumer Products Limited

Delnaz Dara Harda
Company Secretary & Compliance Officer
Membership No.: ACS 73704

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No. CARE/HRO/RL/2025-26/1017

**The Board of Directors
Tata Consumer Products Limited
Kirloskar Business Park, Block C
3rd & 4th Floor, Hebbal
Bengaluru
Karnataka 560024**

23rd April 2025

Dear Sir/Mam,

Monitoring Agency Report for the quarter ended 31st March 2025- in relation to the Rights issue of Tata Consumer Products Limited (“the Company”)

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 2997.77 crore of the Company and refer to our duties cast under Regulation 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, amended from time to time.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 31st March 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 19th July 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



D Naveen Kumar

Associate Director

Dnaveen.kumar@careedge.in

CARE Ratings Limited

Report of the Monitoring Agency

Name of the issuer: Tata Consumer Products Limited

For quarter ended: 31st March 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:

Name and designation of the Authorized Signatory: D Naveen Kumar

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

1) Issuer Details:

Name of the issuer : Tata Consumer Products Limited
Name of the promoter : Tata Sons Private Limited
Industry/sector to which it belongs : Diversified FMCG

2) Issue Details

Issue Period : August 5th 2024 to August 19, 2024
Type of issue (public/rights) : Rights Issue
Type of specified securities : Shares
IPO Grading, if any : NA
Issue size (in crore) : Rs. 2997.77 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

CARE Ratings Limited

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, utilization certificate from the management ² , Bank statements, sample invoices, IPA letter regarding redemption of commercial paper	The company has raised Rs. 2995.83 crore through issue proceeds, which have been utilized in accordance with the objectives specified in the offer document.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation, hence not applicable	As confirmed by the issuer's management	Not applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	Not applicable	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	As confirmed by the issuer's management	Not applicable	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	As confirmed by the issuer's management	Not applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	As confirmed by the issuer's management	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Nil	As confirmed by the issuer's management	Not applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	Nil	As confirmed by the issuer's management	Not applicable	-

*Chartered Accountant certificate from M/s Murali and Sumeet dated 4th April 2025.

²A detailed document dated 4th April 2025 presenting the utilization of funds till March 31, 2025 undersigned by CFO, Mr Sivakumar Sivasankaran.

³ As per letter of offer, in the event that the Company is unable to utilize the entire amount that has been currently estimated for use out of Net Proceeds in a fiscal, the Company will utilize such unutilized amount in the subsequent fiscals.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment in full or buyback of the commercial papers issued/refinanced by our Company for financing the acquisitions of the Acquired Companies	Chartered Accountant certificate*, utilization certificate from the management ² , Bank statements, IPA letter regarding redemption of commercial paper	2940.00	2940.00	Nil	-	-	-
2	General corporate purposes	Chartered Accountant certificate*, utilization certificate from the management ² , Bank statements, Sample invoices	37.28	50.50	The main reason for increase in GCP spends is explained below [^] . As per letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be	-	-	-

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					adjusted with the amount allocated towards general corporate purposes. Hence the same is not considered as a deviation.			
3	Issue related expenses	Chartered Accountant certificate*, utilization certificate from the management ² , Bank statements, Sample invoices	20.49	8.66	Rs. 9.30 crores of issue expenses were accounted for prior to availability of Right Issue proceeds and paid from company's internal funds. Hence the same amount is not considered in the actual utilization of issue expenses.	-	-	-
	Total		2,997.77	2,999.16#				

*Chartered Accountant certificate from M/s Murali and Sumeet dated 4th April 2025.

²A detailed document dated 4th April 2025 presenting the utilization of funds till March 31, 2025 undersigned by CFO, Mr Sivakumar Sivasankaran.

#Includes Rs. 3.33 crore of interest on FD.

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^ Reason for change in GCP:

Particulars	Rs. Crore	Comments by MA
Change in issue expenses	11.83	
- <i>Paid from internal accruals</i>	9.30	<i>Rs. 9.30 crores of issue expenses were accounted for prior to availability of Right Issue proceeds and paid from company's internal funds. Though, as per offer letter, it is explicitly stated that All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.</i>
- <i>Difference between estimate and actual</i>	2.53	<i>As per letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.</i>
Interest on FD received not factored in offer letter	3.33	The FDs were placed on a temporary basis with a scheduled commercial bank (HSBC). As per SEBI's ICDR Regulations, in the case of IPOs/rights issue/FPO, the issue proceeds pending utilization (for the stated objects) are permitted to be deposited only in the scheduled commercial banks (SCBs). Bank Account statements, term deposit request form have been checked in this regard.
Shares pending for allotment due to judicial proceedings	-1.94	As per offer letter, the management envisaged to raise Rs. 2997.77 crore vs Rs. 2995.83 crore actually received, though the issue was subscribed by 1.58x times owing to shares pending allotment. The shares pending for allotment amounting to Rs. 1.94 crore is due to pending judicial proceedings.
Total	13.22	

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment in full of the commercial	Chartered Accountant certificate*, utilization certificate from the	2,940.00	2,940.00	-	2,940.00	-	In line with the objects in letter of offer	-	-

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	papers issued/refinanced by TCPL for financing the acquisitions of the Acquired Companies	management ² , Bank statements, IPA letter for redemption								
2	General Corporate Purposes	Chartered Accountant certificate*, utilization certificate from the management ² , Bank statements, Sample invoices	37.28	50.50	-	50.50	-	The main reason for increase in GCP spends is explained below [^] . As per letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general	-	-

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								corporate purposes. Hence the same is not considered as a deviation.		
3	Issue related expenses	Chartered Accountant certificate*, utilization certificate from the management ² , Bank statements, Sample invoices	20.49	8.66	-	8.66		Rs. 9.30 crores of issue expenses were accounted for prior to availability of Right Issue proceeds and paid from company's internal funds. Hence the same amount is not considered in the actual utilization of issue expenses.	-	-
Total			2997.77	2999.16	-	2999.16#	-			

*Chartered Accountant certificate from M/s Murali and Sumeet dated 4th April 2025.

²A detailed document dated 4th April 2025 presenting the utilization of funds till March 31, 2025 undersigned by CFO, Mr Sivakumar Sivasankaran.

#Includes Rs. 3.33 crore of interest on FD.

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^ Reason for change in GCP:

Particulars	Rs. Crore	Comments by MA
Change in issue expenses	11.83	
- <i>Paid from internal accruals</i>	9.30	<i>Rs. 9.30 crores of issue expenses were accounted for prior to availability of Right Issue proceeds and paid from company's internal funds. Though, as per offer letter, it is explicitly stated that All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.</i>
- <i>Difference between estimate and actual</i>	2.53	<i>As per letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.</i>
Interest on FD received not factored in offer letter	3.33	The FDs were placed on a temporary basis with a scheduled commercial bank (HSBC). As per SEBI's ICDR Regulations, in the case of IPOs/rights issue/FPO, the issue proceeds pending utilization (for the stated objects) are permitted to be deposited only in the scheduled commercial banks (SCBs). Bank Account statements, term deposit request form have been checked in this regard.
Shares pending for allotment due to judicial proceedings	-1.94	As per offer letter, the management envisaged to raise Rs. 2997.77 crore vs Rs. 2995.83 crore actually received, though the issue was subscribed by 1.58x times owing to shares pending allotment. The shares pending for allotment amounting to Rs. 1.94 crore is due to pending judicial proceedings.
Total	13.22	

(iii) Deployment of unutilized proceeds: Not applicable as the proceeds were fully utilized towards objects of the offer.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document ³	Actual		Reason of delay	Proposed course of action
Repayment in full of the commercial papers issued/refinanced by TCPL for financing the acquisitions of the Acquired Companies	FY25	Amount of Rs. 2940.00 crores spent by 6 th September 2024	Nil	-	-
General Corporate Purposes	FY25	Rs. 50.50 crore spent till Q4FY25.	Nil	-	-

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	<i>Funding for GCP</i>				
	- <i>Admin expense</i>	0.36	Chartered Accountant certificate [*] , utilization certificate from the management ² , Bank statements.	Amount of Rs. 50.50 crore utilised under various item heads are as per the provisions of letter of offer. Section from the letter of offer related to GCP is presented below.	-
	- <i>Distribution and logistics</i>	2.95	Chartered Accountant certificate [*] , utilization certificate from the management ² , Bank statements, sample invoices		
	- <i>PM/RM/FG/ Consumable procurement</i>	32.35	Chartered Accountant certificate [*] , utilization certificate from the management ² , Bank statements, sample invoices		
2	<i>Advertising, brand building and other marketing expenses</i>	14.84	Chartered Accountant certificate [*] , utilization certificate from the management ² , Bank statements, sample invoices		
	Total	50.50			

^{*}Chartered Accountant certificate from M/s Murali and Sumeet dated 4th April 2025.

²A detailed document dated 4th April 2025 presenting the utilization of funds till March 31, 2025 undersigned by CFO, Mr Sivakumar Sivasankaran.

[^] Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds, including the resulting surplus amount, if any, on account of our Company’s pre-mature buy back of the commercial papers proposed to be repaid from the Net Proceeds, towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The balance Net Proceeds proposed to be utilised towards general corporate purpose as on the date of this Letter of Offer is estimated to be up to Rs. 37.28 crore. Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, (a) funding growth opportunities, including any opportunities for organic growth that our Company may consider in the future, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of its business activities, (d) advertising, brand building and other marketing expenses, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.”

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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