



October 18, 2024

**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 400001  
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 23<sup>rd</sup> July, 2024. A statement confirming that there is no deviation or variation in the utilization of the proceeds of Rights Issue was 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 today i.e. October 18, 2024. A copy of the same is enclosed.

This is for your information and records.

Yours faithfully,

For **Tata Consumer Products Limited**

**Delnaz Dara Harda**

**Company Secretary & Compliance Officer**

**Membership No.: ACS 73704**

**TATA CONSUMER PRODUCTS LIMITED**

11/13 Botawala Building 1<sup>st</sup> 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](mailto:investor.relations@tataconsumer.com)

website: [www.tataconsumer.com](http://www.tataconsumer.com)



<b>Particulars</b>	<b>Remarks</b>
Name of the listed entity	Tata Consumer Products Limited
Mode of fund raising	Rights Issue
Date of raising funds	23 <sup>rd</sup> August 2024
Amount raised	Rs. 2,997.77 crores*
Report filed for quarter ended	September 30, 2024
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	2940.00	-NA-	2940.00	NIL	
General Corporate Purposes	NA	37.28	45.97	40.00	NIL	Pursuant to the difference to the estimated issue expenses disclosed under the Letter of offer and the actual issue expenses incurred by the Company, Rs. 8.69 Crore has been added to General Corporate Purposes. This is inline with letter of offer. Hence the same is not considered as a deviation

Deviation or variation could mean:

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

**Note:**

- Letter of offer issued to allot 3,66,47,492 shares at a price of Rs 818 per share aggregating to Rs 2997.77 crores. Post completion of offer, the issue status is summarized below:

Particulars	Shares	Amount (Rs crores)
Approved Rights Issue	36647492	2997.77
Shares allotted	36568731	2991.32
Shares in abeyance and pending for allotment due to judicial proceedings	78761	6.45

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Available Rights Issue (RI) proceeds, pending utilization for the objects described above had been temporarily deployed in FD with a scheduled commercial bank inline 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 an interest of Rs. 3.33 crores.

2. Rs. 7.42 crores were utilized against issue expenses from RI proceeds during the quarter ending 30<sup>th</sup> Sep 2024.
3. As on 30<sup>th</sup> September 2024, Rs. 7.23 crores of unutilized funds are available in the monitoring agency account, and it includes Rs. 5.97 crores towards GCP and Rs. 1.26 crores towards pending issue expenses.

**For Tata Consumer Products Limited**

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

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No. CARE/HRO/RL/2024-25/1446

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

18<sup>th</sup> Oct 2024

Dear Sir/Mam,

**Monitoring Agency Report for the quarter ended 30<sup>th</sup> Sept 2024- 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 30<sup>th</sup> Sept 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 19<sup>th</sup> 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: 30<sup>th</sup> Sept 2024

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 5<sup>th</sup> 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 <sup>2</sup> , Bank statements, sample invoices, IPA letter regarding redemption of commercial paper	The proceeds of rights issue are Rs. 2991.32 crore. As per the letter of offer, the net proceeds from the rights issue have to be utilized as per the objects by financial year 2025 <sup>3</sup> .	-
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?	NA as this is the first report	The issue closed on August 19 <sup>th</sup> , this is the first MA report	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 4<sup>th</sup> October 2024.

<sup>2</sup>A detailed document dated 4<sup>th</sup> October 2024 presenting the utilization of funds till Sep 30, 2024 undersigned by CFO, Mr Sivakumar Sivasankaran.

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<sup>3</sup> 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:

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

**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 <sup>2</sup> , 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 <sup>2</sup> , Bank	37.28	45.97	The main reason for increase in GCP spends is the difference in issue	-	-	-

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		statements, Sample invoices			related expenses, as 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 corporate purposes. <b>Hence the same is not considered as a deviation.</b>			
	<b>Total</b>		<b>2,977.28</b>	<b>2,985.97</b>		-	-	-

\*Chartered Accountant certificate from M/s Murali and Sumeet dated 4<sup>th</sup> October 2024.

<sup>2</sup>A detailed document dated 4<sup>th</sup> October 2024 presenting the utilization of funds till Sep 30, 2024 undersigned by CFO, Mr Sivakumar Sivasankaran.

^ Reason for change in GCP:

Particulars	Rs. Crs	Comments by MA
Change in issue expenses	11.81	
- <i>Paid from internal accruals</i>	9.30	<i>₹ 9.30 crores of issue expenses were accounted for prior to availability of Right Issue proceeds and paid</i>

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		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.
- Difference between estimate and actual	2.51	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.
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	-6.45	As per offer letter the management envisaged to raise Rs. 2997.77 crs vs Rs. 2991.32 crs actually received, though the issue was subscribed by 1.58x times owing to shares pending allotment. The shares are pending for allotment due to pending judicial proceedings.
Total	8.69	

(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 papers issued/refinanced by	Chartered Accountant certificate*,	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
	TCPL for financing the acquisitions of the Acquired Companies	utilization certificate from the management <sup>2</sup> , Bank statements, IPA letter for redemption								
2	General Corporate Purposes	Chartered Accountant certificate*, utilization certificate from the management <sup>2</sup> , Bank statements, Sample invoices	37.28	-	40.00	40.00	5.97 <sup>^</sup>	The main reason for increase in GCP spends is the difference in issue related expenses, as explained below <sup>^</sup> . As per letter of offer, in case of any difference between the estimated Issue	-	-

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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
								related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. <b>Hence the same is not considered as a deviation.</b>		
<b>Total</b>			2977.28	-	2,980.00	2,980.00	5.97			

^The balance in Monitoring account of Rs. 7.23 crores represents the issue expenses to be paid Rs. 1.26 and GCP Rs. 5.97.

\*Chartered Accountant certificate from M/s Murali and Sumeet dated 4<sup>th</sup> October 2024.

<sup>2</sup>A detailed document dated 4<sup>th</sup> October 2024 presenting the utilization of funds till Sep 30, 2024 undersigned by CFO, Mr Sivakumar Sivasankaran.

^ Reason for change in GCP:

Particulars	Rs. Crs	Comments by MA

## CARE Ratings Limited

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Change in issue expenses	11.81	
- Paid from internal accruals	9.30	₹ 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.
- Difference between estimate and actual	2.51	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.
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	-6.45	As per offer letter the management envisaged to raise Rs. 2997.77 crs vs Rs. 2991.32 crs actually received, though the issue was subscribed by 1.58x times owing to shares pending allotment. The shares are pending for allotment due to pending judicial proceedings.
Total	8.69	

(iii) Deployment of unutilized proceeds: The unutilized proceeds are in bank account itself as on 30th September 2024.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Current account – HSBC	Rs. 7.23 crores	NA	NA	NA	NA

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

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document <sup>3</sup>	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 ₹ 2940.00 crores spent by 06th September 2024	Nil	-	-
General Corporate Purposes	FY25	Rs. 40 crs spent in Q2FY25.	Nil	-	-

<sup>3</sup> 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.

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

Sr. No	Item Head <sup>^</sup>	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 growth opportunities</i>				
	- <i>Admin expense</i>	0.02	Chartered Accountant certificate*, utilization certificate from the management <sup>2</sup> , Bank statements.	Amount of Rs. 40.00 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>	1.60	Chartered Accountant certificate*, utilization certificate from the management <sup>2</sup> , Bank statements, sample invoices		

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	- PM/RM/FG/ Consumable procurement	30.46	Chartered Accountant certificate*, utilization certificate from the management <sup>2</sup> , Bank statements, sample invoices		
2	Advertising, brand building and other marketing expenses	7.92	Chartered Accountant certificate*, utilization certificate from the management <sup>2</sup> , Bank statements, sample invoices		
	<b>Total</b>	<b>40.00</b>			

\*Chartered Accountant certificate from M/s Murali and Sumeet dated 4<sup>th</sup> October 2024.

<sup>2</sup>A detailed document dated 4<sup>th</sup> October 2024 presenting the utilization of funds till Sep 30, 2024 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 ₹37.28crore. 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.

CARE Ratings Limited