

Board's Report

TO THE MEMBERS OF TATA CHEMICALS LIMITED

The Directors hereby present their Eighty-Sixth (86th) Annual Report on the performance of Tata Chemicals Limited ('the Company') together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

1. Financial Results

₹ in crore

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from continuing operations	4,441	4,384	14,887	15,421
Earnings before Interest, Taxes, Depreciation, and Amortisation (EBITDA)	818	875	1,953	2,847
Depreciation and amortisation expense	369	295	1,123	980
Earnings before Interest and Taxes (EBIT) (before other Income)	449	580	830	1,867
Other Income	319	383	225	286
Earnings before Interest and Taxes (EBIT) (after other Income)	768	963	1,055	2,153
Finance costs	144	49	563	530
Profit before exceptional items, share of profit of joint ventures and associate and tax	624	914	492	1,623
Exceptional items (net)	-	102	(125)	(861)
Profit before share of profit of joint ventures and associate and tax	624	1,016	367	762
Share of profit of joint ventures and associate	-	-	154	68
Profit before tax	624	1,016	521	830
Tax expense	100	120	167	381
Profit from continuing operations after tax	524	896	354	449
Profit/(loss) from discontinued operations after tax	33	-	33	(14)
Profit for the year	557	896	387	435
Attributable to:				
- Equity shareholders of the Company	557	896	235	268
- Non-controlling interests	-	-	152	167
Other non-comprehensive income ('OCI')	(706)	2,283	(501)	2,814
Total comprehensive income	(149)	3,179	(114)	3,249
Balance in Retained earnings at the beginning of the year	7,798	7,357	9,258	9,582
Profit for the year (attributable to equity shareholders of the Company)	557	896	235	268
Remeasurement of defined employee benefit plans (net of tax)	(6)	(9)	168	(30)
Dividends including tax on dividend	(382)	(446)	(382)	(446)
Acquisition of non-controlling interests	-	-	-	(116)
Balance in Retained earnings at the end of the year	7,967	7,798	9,279	9,258

2. Dividend

For FY 2024-25, the Board of Directors has recommended a dividend of ₹ 11 per share i.e. 110% (Previous year: ₹ 15 per share i.e. 150%) on the Ordinary Shares of the Company. If declared at the ensuing Annual General Meeting ('AGM'), the total dividend outgo during FY 2025-26 would amount to ₹ 280 crore (Previous year: ₹ 382 crore). The Company has fixed Thursday, June 12, 2025 as the 'Record date' for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if declared at the AGM.



3. Performance Review & State of Company's Affairs

3.1 Consolidated:

On a consolidated basis, the Revenue from operations for FY 2024-25 stood at ₹ 14,887 crore (Previous year: ₹ 15,421 crore) and EBITDA for FY 2024-25 stood at ₹ 1,953 crore (Previous year: ₹ 2,847 crore). The results were impacted negatively mainly on account of lower soda ash prices. Profit before tax (before exceptional items) for FY 2024-25 stood at ₹ 492 crore (Previous year: ₹ 1,623 crore). Exceptional item of ₹ 125 crore includes one-time non-cash expenses on account of closure of soda ash plant at Lostock, UK. Profit after tax for continuing operations for FY 2024-25 stood at ₹ 354 crore (Previous year: ₹ 449 crore).

3.2 Standalone:

On a standalone basis, the Revenue from operations for FY 2024-25 stood at ₹ 4,441 crore (Previous year: ₹ 4,384 crore). EBITDA for FY 2024-25 stood at ₹ 818 crore (Previous year: ₹ 875 crore), the results were impacted negatively mainly on account of soda ash pricing pressures. Profit before tax (before exceptional items) for FY 2024-25 stood at ₹ 624 crore (Previous year: ₹ 914 crore). Profit after tax for continuing operations stood at ₹ 524 crore (Previous year: ₹ 896 crore).

For more details on the Consolidated and Standalone performance, please refer to Management Discussion & Analysis.

4. Management Discussion & Analysis

The Management Discussion & Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), forms part of this Integrated Annual Report.

5. Business Overview

The Company has two business segments viz. Basic Chemistry Products and Specialty Products.

The Basic Chemistry segment comprises key inorganic chemicals, primarily Soda Ash, Salt and Sodium Bicarbonate. This business is driven by economies of scale, supply chain efficiencies, and strong customer relationships and service excellence. The segment has a global manufacturing footprint, spanning across four continents, North America (USA), Europe (UK), Africa (Kenya) and Asia (India), ensuring a resilient and competitive market presence.

These inorganic chemicals cater to a wide range of industries, including Glass (Automotive, Architectural, Solar and Container), Detergents, EV Batteries, Food, Pharmaceuticals, Animal Feed, and Industrial Chemicals, playing a crucial role in diverse applications.

The Specialty Products segment is defined by chemistry-driven differentiation and innovation. This portfolio includes three key product categories viz. Specialty Silica, Prebiotics and Agri Inputs.

- Specialty Silica is designed to meet the needs of the Rubber and Tyre industries.
- Prebiotics find applications across Food, Animal Feed and Pharmaceuticals.
- Rallis India Limited ('Rallis'), a listed subsidiary of the Company, manufactures and markets a comprehensive range of Agri Inputs, including Seeds, catering to both Indian and global agricultural markets.

The Basic Chemistry segment is set for expansion through increased capacities in core products, leveraging cost efficiencies to enhance competitiveness. The growing demand for Soda Ash is further driven by its applications in Solar Glass (critical for solar power generation) and Lithium Carbonate. Meanwhile, the Specialty Products segment remains focused on value maximization through a sustainable product portfolio, with a strong emphasis on low-carbon-footprint Specialty Silica and fermentation-based Prebiotics, aligning with the Company's long-term vision for responsible growth. The Company is reinforcing its commitment to Green Chemistry, positioning Sustainability as a key value driver.

5.1 Basic Chemistry Products

Standalone (India)

For FY 2024-25, the revenues from the Basic Chemistry Products business stood at ₹ 4,289 crore, higher by 2% over the previous year.

Soda Ash

Volume Growth of Soda Ash was driven on the back of domestic demand which increased by 5-6% during FY 2024-25.

Sale of Soda Ash for FY 2024-25 stood at 7.17 lakh MT, an increase of 11.8% over the previous year, ahead of market growth.

Fiscal year 2024-25 saw strong demand growth of Soda Ash globally. This growth was primarily driven by China while other regions experienced subdued expansion. China's strong demand growth continued through Q1 leading to reduction in China's overall export volume. The US achieved record export volumes, though domestic demand softened. Europe and Africa experienced stable-to-muted demand. While demand remained subdued across most regions globally (excluding China), the soda ash industry saw the decommissioning of certain units in Europe, totalling 0.71 million Metric Tonne ('MMT'). Additionally, approximately 6.2 MMT of new capacities were added in 2024. The decline in China's domestic demand growth in the second

half of the year, coupled with weak market conditions, resulted in an oversupply situation.

In FY 2024-25, demand across all end-use sectors remained flat to marginally positive, with domestic soda ash demand increasing by 5-6%. Domestic demand was largely met by domestic producers and imports which remained at previous year level. Domestic demand was majorly driven by the Glass Industry with new lines getting commissioned for flat glass and solar glass. Detergent demand remained mixed and largely flat due to extended monsoons and fluctuations in raw material prices and volumes. Product prices remained unchanged with increase in discount by domestic producers due to over supplies in the market for soda ash.

Sodium Bicarbonate

The Company sells sodium bicarbonate under the brands - Sodakarb (food grade), Alkakarb (feed grade), Speckarb (industrial grade) and Medikarb (pharma grade) as value added products.

Sales of sodium bicarbonate stood at 1.47 lakh MT, an increase of 17.6% over the previous year, ahead of market growth. Sodium Bicarbonate market demand in India was primarily driven by Flue Gas Treatment industries & Food industries. Industrial demand remained mixed, while textiles and dyes held stable. However, prices saw reduction mainly due to increased competitive activity in domestic market.

Salt

The demand growth for salt was flat at 13.48 lakh MT from the Company's key customer, Tata Consumer Products Limited during the year. The Company recorded production of salt at 13.80 lakh MT during FY 2024-25. Trials are in progress to explore the industrial salt and pure salt sales and maximize capacity utilization.

Other Inorganic Chemicals

Sale of cement stood at 3.75 lakh MT, an increase of 51.8% over previous year. Bromine production was impacted due to bittern dilution.

Subsidiaries

Tata Chemicals North America Inc., USA ('TCNA')

During FY 2024-25, overall revenue for TCNA decreased by 2% to ₹ 5,261 crore from ₹ 5,377 crore in the previous year due to lower soda ash price.

EBITDA registered a decrease of 40% to ₹ 648 crore against ₹ 1,087 crore in the previous year. TCNA registered a profit after tax of ₹ 61 crore during the year as against a profit of ₹ 457 crore in the previous year.

TCE Group Limited, UK ('TCE group')

TCE Group Limited's business consists of soda ash, sodium bicarbonate and energy units and British Salt Limited which manufactures and sells food and industrial grade white salt. Together they are referred to as 'UK Operations' of the Company in this Report.

Total revenue from the UK Operations for FY 2024-25 was ₹ 2,007 crore against ₹ 2,404 crore in the previous year, registering a decline of 17%.

EBITDA for FY 2024-25 for the UK Operations was ₹ 25 crore against ₹ 347 crore and the loss after tax was ₹ 423 crore as against the loss ₹ 992 crore in the previous year. The loss included one-time exceptional non-cash expenses of ₹ 125 crore on account of closure of soda ash plant at Lostock, UK.

The performance was affected negatively due to lower volumes on account of closure of Lostock unit in January and lower soda ash prices compared to previous year.

Tata Chemicals Magadi Limited, Kenya ('TCML')

During FY 2024-25, TCML achieved a revenue of ₹ 612 crore as against revenue of ₹ 640 crore in the previous year, a decline of 4%. For FY 2024-25, TCML registered an EBITDA of ₹ 142 crore against ₹ 211 crore in the previous year. TCML recorded a net profit of ₹ 118 crore in FY 2024- 25 against a net profit of ₹ 134 crore in the previous year. The results were impacted negatively mainly due to pricing pressures.

5.2 Specialty Products

Standalone

Silica

With an installed capacity for silica of 10,800 MT, the Company has produced 7,644 MT silica and with complete utilisation for tyre grade. In order to meet growing demand of tyre and rubber customers, the Company has successfully converted Food grade line to Rubber and Tyre grade line in FY 2024- 25.

Highly Dispersible Silica (HDS) supply was 1,941 MT during FY 2024-25 which is a significant increase of 76% as compared to previous year.

Tyre labelling norms are expected to continue driving demand of HDS, further supported by the growth of demand of performance tyre in EV segment. Demand of Rice Husk Ash (RHA) based silica is growing fast on the back of sustainability target adopted by Tyre industry.

Prebiotics

In FY 2024-25 saw Fructooligosaccharides (FOS) sales volume reaching 2,922 MT which is 74% growth over previous



year, reflecting the growing demand and trust in the prebiotics offering.

The Company continues to strengthen its operations at its state-of-the-art greenfield facility in Mambattu, Andhra Pradesh. This facility boasts an array of comprehensive food safety certifications, including FSSAI, FSSC 22000, FAMI QS, Halal, and Kosher. Additionally, the Company has received ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 certifications, highlighting its commitment to responsible manufacturing practices in terms of environmental management, occupational health and safety and quality management.

Business was able to successfully convert large local customers in the area of biscuits, cookies & confectionery, further strengthening our presence in these segments. In addition to our core segments, the pet food market promises as a significant growth area. Market expansion remains our key focus, with continued growth from the USA and South East Asia. Additionally, promising opportunities are emerging from the European Union. The Mambattu facility has been qualified by several global customers, positioning the Company to reach full capacity utilization in the coming year.

Increasing domestic applications and usages are driving the sale within India. Local customers with global presence are further facilitating expansion into new geographies.

Subsidiary

Rallis India Limited ('Rallis')

Rallis India Limited, the Company's listed subsidiary, is a prominent player in the agri inputs sector.

Rallis' revenue from operations for FY 2024-25 was ₹ 2,663 crore, compared to ₹ 2,648 crore during FY 2023-24, increase of 1% from the previous year. Profit before tax after exceptional item was ₹ 187 crore during the year, compared to ₹ 196 crore in the previous year. Rallis earned a net profit after tax of ₹ 125 crore, a decrease of 16% compared to a net profit after tax of ₹ 148 crore in the previous year.

Overall Crop Care revenue has reached ₹ 2,245 crore in FY 2024-25 with 1% growth amid challenges in Exports business. The Crop Care B2C business remained resilient and grew volumetrically by 9%. Soil and Plant Health and Herbicides businesses clocked 23% and 24% respectively in line with our growth strategy. In contrast, exports continued to be under pressure due to higher capacity and an oversupply situation from China, resulting in an overall decline of 15%. The Seeds business has continued to perform well, with the notable cotton brand "Diggaz" in North India, despite reduced crops acreage, which resulted in ₹ 418 crore revenue in FY 2024-25 as against ₹ 416 crore in Previous year.

6. Finance and Credit Ratings

During the year, the focus has been primarily on cash conservation, liquidity management, interest cost reduction and optimized utilization of working capital bank facilities.

The Company raised ₹1,700 crore by issuing 7.81% Listed, Unsecured, Rated, Redeemable, Non-Convertible Debentures on private placement basis for repaying loans in its Singapore & UK subsidiaries. Consequently, Tata Chemicals International Pte. Limited ('TCIPL'), Singapore, fully repaid its US\$ 178.5 million long-term loan. Long-term loan of US\$ 95 million at Tata Chemicals North America Inc. was refinanced at a lower interest rate. Working capital facilities were also renegotiated and renewed as applicable across geographies.

During FY 2024-25, Rallis, a subsidiary and Indo Maroc Phosphore SA ('IMACID'), a joint venture, paid dividends of ₹ 27 crore (FY 2023-24: ₹ 24 crore) and ₹ 139 crore (FY 2023-24: ₹ 136 crore) respectively to the Company. Tata Chemicals South Africa (Pty) Limited, a subsidiary paid dividend of South African Rand 30.0 million (₹ 14 crore) [FY 2023-24: Nil] and TC Africa Holdings Limited, a subsidiary paid dividend of £ 1.2 million (₹ 13 crore) [FY 2023-24: Nil].

For the year under review, the Company sought ratings for its Non-Convertible Debentures issued in August 2024 and all the Company's credit ratings were reaffirmed.

The Company as on March 31, 2025 had the following credit ratings:

- Long-Term Corporate Family Rating – Foreign Currency of Ba1/Stable from Moody's Investors Services;
- Long-Term Foreign Currency Issuer Default Rating (IDR) of BB+ with stable outlook from Fitch Ratings;
- Long-Term bank facilities (fund-based limits) of ₹ 1,300 crore and Non-Convertible Debentures are rated at CARE AA+ (Outlook: Stable) and short-term bank facilities (non-fund based limits) of ₹ 2,000 crore are rated at CARE A1+, by CARE Ratings; and
- Commercial Paper of ₹ 100 crore is rated at CRISIL A1+ and Non-Convertible Debentures are rated at CRISIL AA+/Stable by CRISIL Ratings.

7. Dividend Distribution Policy

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The same is available on the Company's website at <https://www.tatachemicals.com/DividendDistPolicy.htm>.

8. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for FY 2024-25 in the retained earnings.

9. Deposits from Public

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

10. Business Responsibility & Sustainability Report

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective which has been reasonably assured by KPMG Assurance and Consulting Services LLP, forms part of this Integrated Annual Report.

11. Related Party Transactions

In line with the requirements of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, as amended from time to time, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at https://www.tatachemicals.com/upload/content_pdf/Related_Party_Transactions.pdf.

All related party transactions entered into during FY 2024-25 were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. The related party transactions entered into pursuant to the omnibus approval so granted are also reviewed as part of the internal audit by an independent external firm on a half-yearly basis.

During the year under review, the Company did not enter into any contracts or arrangements with related parties pursuant to Section 188(1) of the Act read with the relevant rule and no material related party transactions were entered into. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not

applicable to the Company for FY 2024-25 and hence does not form part of this Integrated Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

12. Risk Management

Risk Management at Tata Chemicals forms an integral part of Management focus.

The Risk Management Policy of the Company which is approved by the Risk Management Committee of the Board (RMC) and the Board of Directors, provides the framework of Enterprise Risk Management (ERM) by describing mechanisms for the proactive identification and prioritisation of risks based on the scanning of the external environment and continuous monitoring of internal risk factors. The ERM framework identifies, evaluates, manages and reports risks arising from the Company's operations and exogenous factors.

The Company has deployed bottom-up and top-down approaches to drive enterprise-wide risk management. The bottom-up process includes identification and regular assessment of risks by the respective business units and implementation of mitigation strategies. This is complemented by a top-down approach where the Risk Management Group (Senior Leadership Team) as well as the RMC identifies and assesses long-term, strategic and macro risks for the Company.

The RMC oversees the risk management process in the Company. The RMC is chaired by an Independent Director and the Chairperson of the Audit Committee is also a Member of the RMC. Further, the Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings. This robust governance structure has also helped in the integration of the ERM with the Company's Strategic Planning Process where emerging risks are used as inputs in such process. Identified risks are used as one of the key inputs in the strategy and business plans.

A systematic review of risks identified is subject to a series of focused meetings of the empowered Risk Management Group (Senior Leadership Team), respective Business-level/ Subsidiary-level Committees and the RMC. The RMC meets periodically to review all the key risks and assess the status of mitigation measures.

Considering the volatility, uncertainties and unprecedented challenges involved in the businesses, the risk management



function has gained more importance over the last few years, and it is imperative to manage and address such challenges effectively. With a view to have a focused approach in doing so, the Company appointed a Chief Risk Officer to oversee the Risk Management function of the Company.

Based on benchmarking and inputs from global standards on ERM, the Risk Management process has been deployed across geographies and businesses.

Some of the risks identified are set out in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

13. Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR interventions for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

The Company has adopted a participatory approach in designing need-based CSR programmes which are implemented through Tata Chemicals Society for Rural Development ('TCSRSD') in partnership with the Tata Trusts and with various government and non-government institutions. The Company's CSR programme framework focusses on building economic capital, ensuring environmental integrity, enablers for social, economic and environmental development and building social capital.

Building economic capital: The Company focusses on poverty alleviation and creating livelihoods, improving quality of life linked to farm and non-farm based activities.

Ensuring environmental integrity: The Company's main focus is on management of natural resources and conservation of environment. The key programmes include land and water management activities through its Jal Dhan program, waste management, greening, preservation of biodiversity and mitigation of climate change impacts.

Enablers for social, economic and environmental development: The Company's programmes focus on health and nutrition, education and clean drinking water.

The Company works on both preventive and curative health aspects, provides health care services and also conducts regular health and nutrition camps. The education programme focusses on students starting from primary to the post-graduation level. Educational support is provided for enrolment of children and improving quality of education. The Company helps to provide clean water through roof rainwater harvesting structures,

installation and maintenance of drinking water pipelines and supporting communities with water purifier systems.

Building social capital: Building the social capital for long-term sustainability is a key cross-cutting theme in all these programmes.

Women empowerment, reducing inequality of marginalised communities (through Affirmative Action program), partnerships for achieving goals and setting up as well as nurturing sustainable social enterprise models (Okhai) are key initiatives for achieving the same.

The Company also endeavours to respond to disasters that affect any part of India and in the neighbourhood of all its manufacturing plants.

The CSR Policy is available on the website of the Company at <https://www.tatachemicals.com/CSRPolicy.htm>.

The Annual Report on CSR activities for FY 2024-25 is enclosed as **Annexure 1** to this Report.

14. Whistleblower Policy and Vigil Mechanism

The Company has devised an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Protected disclosures can be made by a whistleblower through several channels. The Whistleblower Policy of the Company provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Policy also facilitates all employees of the Company to report any instance of leak of unpublished price sensitive information.

A dedicated third-party Ethics Helpline has been set up which is managed by an independent professional organisation for confidentially raising any ethical concerns or practices that violate the Tata Code of Conduct. The Ethics helpline services include toll-free number, web access, postal services and e-mail facilities.

The Policy is available on the website of the Company at: <https://www.tatachemicals.com/WhistleblowerPolicy.htm>.

15. Prevention of Sexual Harassment

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints

pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at https://www.tatachemicals.com/upload/content_pdf/POSH_Policy.pdf. No complaints were pending at the beginning of the financial year. During the year under review, one concern was reported which was investigated and appropriate action was taken. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, third-party employees and contract workmen through online modules and webinars.

16. Particulars of Loans, Guarantees and Investments

During the year under review, the Company has invested in the preference shares of its subsidiary company, TCIP, Singapore an amount of US\$ 200 million. The Company sold 58,322 equity shares of IFCI Venture Capital Funds Ltd. for ₹ 0.18 crore by opting for the buy-back offer.

During the year under review, the Company continued with the corporate guarantee of US\$ 54.6 million and £ 84 million in relation to outstanding loans at Homefield Private UK Limited and Natrium Holdings Limited, respectively.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

17. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Integrated Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiaries are available on the website of the Company.

The annual accounts of the subsidiaries and related detailed information will be made available to investors seeking

information till the date of the AGM. They are also available on the website of the Company at <https://www.tatachemicals.com/investors/agm-documents>.

18. Subsidiary Companies, Joint Ventures and Associate

As on March 31, 2025, the Company had 22 (direct and indirect) subsidiaries (2 in India and 20 overseas), 3 Joint Ventures ('JV') and 1 Associate. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website at <https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf>.

A report on the financial position of each of the subsidiaries, joint ventures and associate as per Section 129(3) of the Act is provided in Form AOC-1 enclosed to the Financial Statements.

19. Internal Financial Controls

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue. The Company uses an established Enterprise Resource Planning (ERP) system to record day-to-day transactions for accounting and financial reporting.

The Audit Committee deliberated with the Management considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognises that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

Details of internal control system are given in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

20. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost



and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2025:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. Corporate Governance and Compliance

The Company follows the best governance practices to boost long-term shareholder value and respect minority rights.

The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company. The Company is committed to the Tata Code of Conduct which articulates values and ideals that guide and govern the conduct of the Tata companies as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values.

At Tata Chemicals, human rights is also an integral aspect of doing business and the Company is committed to respect and protect human rights to remediate adverse human rights impacts that may be resulting from or caused by the Company's

businesses. In furtherance to this, the Company has adopted the 'Tata Business and Human Rights Policy' which aligns with the principles contained in the Universal Declaration of Human Rights, International Labour Organisations (ILO), Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity, retirement age for the Directors and Committees of the Board.

The Company has in place an online compliance management system for monitoring the compliances across its various plants and offices. A compliance certificate is also placed before the Board of Directors every quarter. In compliance with the SEBI Listing Regulations, the Corporate Governance Report and the Secretarial Auditor's Certificate form part of this Integrated Annual Report.

22. Directors and Key Managerial Personnel

Directors

Cessation

During the year under review, Ms. Vibha Paul Rishi (DIN: 05180796) ceased to be an Independent Director of the Company on completion of her tenure with effect from August 31, 2024. The Board places on record its appreciation for her invaluable contribution and guidance during her tenure as an Independent Director.

Re-appointment

The Shareholders of the Company at the 85th AGM held on June 26, 2024, approved the re-appointment of Dr. C. V. Natraj (DIN: 07132764) as an Independent Director of the Company for a second term commencing from August 8, 2024 upto July 30, 2028, (both days inclusive) i.e. upto the retirement date as per the retirement age policy for Directors of the Company and re-appointment of Mr. K.B.S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five (5) consecutive years commencing from October 15, 2024 upto October 14, 2029 (both days inclusive).

Mr. Rajiv Dube (DIN: 00021796) will complete his first term of five (5) years as Independent Director of the Company on September 17, 2025. On the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the proposal for re-appointment of Mr. Rajiv Dube as Independent Director of the Company for a second term of five (5) consecutive years commencing from September 18, 2025 to September 17, 2030 (both days inclusive), is being included in the Notice of the ensuing 86th AGM for approval of the shareholders.

Independent Directors

In terms of Section 149 of the Act, Ms. Padmini Khare Kaicker, Dr. C. V. Natraj, Mr. K. B. S. Anand and Mr. Rajiv Dube are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, digitalisation, strategy, finance, governance, human resources, safety, sustainability, etc.

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

Details of Familiarisation Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Integrated Annual Report.

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

Key Managerial Personnel ('KMP')

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company as on March 31, 2025:

- Mr. R. Mukundan, Managing Director & CEO
- Mr. Nandakumar S. Tirumalai, Chief Financial Officer
- Mr. Rajiv Chandan, Chief General Counsel & Company Secretary

Procedure for Nomination and Appointment of Directors

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

The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting the potential candidates prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee.

The list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company are identified by the Board and are available with the Board. The Directors have also reviewed the list of core skills, expertise and competencies which were mapped against them. The same is disclosed in the Corporate Governance Report forming part of this Integrated Annual Report.

Scientific Advisory Board

The Board has constituted a Scientific Advisory Board comprising scientists with relevant domain expertise under the Chairmanship of Dr. C. V. Natraj, Independent Director of the Company with a view to synergise the Research & Development initiatives at the Company's Innovation Centre and Research & Development Centres of Rallis India Limited (Crop Care and Seeds). Further details in this regard are provided in the Corporate Governance Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the SEBI Listing Regulations. The same is available at <https://www.tatachemicals.com/criteriadetermining.pdf>.

Board Evaluation

The Board has carried out the annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations. The exercise of performance evaluation was carried out electronically through a secure application, reducing the cycle time to make documents available to the Board/Committee Members and in increasing confidentiality and accuracy.



The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Individual Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

The Company follows a practice of addressing each of the observations and suggestions by drawing up an action plan and monitoring its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

23. Remuneration Policy

The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is available at <https://www.tatachemicals.com/rempolicy>.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are provided in **Annexure 2** forming part of this Report.

25. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure 3** forming part of this Report. The statement

containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules also forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investors@tatachemicals.com.

26. Auditors

I. Statutory Auditors

At the 83rd AGM held on July, 6, 2022, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years upto the 88th AGM by the Members to be held in 2027.

The report of the Statutory Auditors along with notes to Schedules is a part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

II. Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee has appointed D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) as the Cost Auditors of the Company for FY 2025-26.

D. C. Dave & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to D. C. Dave & Co., forms part of the Notice of the 86th AGM forming part of this Integrated Annual Report.

III. Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) were appointed as Secretarial Auditors of the Company to

carry out the Secretarial Audit for FY 2024-25. The report of the Secretarial Auditors for FY 2024-25 is enclosed as **Annexure 4** forming part of this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of Parikh & Associates, as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years with effect from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 86th AGM forming part of this Integrated Annual Report.

27. Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

28. General Disclosures

I. Details of Board Meetings

During the year under review, six (6) Board Meetings were held, details of which are provided in the Corporate Governance Report.

II. Composition of Audit Committee

The Audit Committee comprised five (5) Members out of which four (4) are Independent Directors and one (1) is a Non-Executive Director. During the year under review, seven (7) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

III. Composition of CSR Committee

The CSR Committee comprised three (3) Members out of which one (1) is an Independent Director. During the year under review, three (3) Meetings of the CSR Committee were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

IV. Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended and such systems were adequate and operating effectively.

29. Other disclosures

- a) No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status and the Company's operations in future.
- b) In 2020, Allied Silica Limited filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') against the Company and the same is pending before the National Company Law Tribunal, Mumbai Bench as at the end of the year. The Company has contested the proceedings among other things, on the grounds that no operational debt is due and payable, the alleged debt is not an operational debt, the party is not an operational creditor under the IBC and that there is pre-existence of disputes between the parties.
- c) There has been no change in the nature of business of the Company as on the date of this Report.
- d) There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

30. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2025 is available on the Company's website at https://www.tatachemicals.com/upload/content_pdf/Form-MGT-7-TCL-2025-.pdf.

31. Acknowledgements

The Directors appreciate the hard work, dedication, and commitment of all its employees including workmen at the manufacturing plants towards the success of the Company.

The Directors also acknowledge the support extended by the Company's Unions and would also like to thank the financial institutions, banks, government authorities, customers, vendors and other stakeholders for their continued support and co-operation.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman

DIN: 00121863
Mumbai, May 7, 2025



Annexure 1 to Board's Report

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

(1) Brief outline on CSR Policy of the Company:

Tata Chemicals Limited ('the Company') is committed to upholding the highest standards of Corporate Social Responsibility ('CSR'). The Company endorses the Tata Group's purpose of improving the quality of life of the communities it serves through long-term stakeholder value creation. The Company believes in positively impacting the environment and supporting the communities it operates in, and its objectives are aligned to United Nations Sustainable Development Goals (UN SDGs), focusing on sustainability of its programmes and empowerment of its communities.

The Company has framed a CSR Policy in compliance with the provisions of the Act, as amended, which is available on the Company's website at <https://www.tatachemicals.com/CSRPolicy.htm>.

(2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. S. Padmanabhan (Chairman)	Non-Executive Non Independent Director	3	3
2	Dr. C. V. Natraj	Independent Director	3	3
3	Mr. R. Mukundan	Managing Director & CEO	3	3

(3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.tatachemicals.com/CSR.htm>

(4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company conducts impact assessment of the eligible projects upon their completion in terms of the main rules, as amended.

During the year under review, the Company carried out an impact assessment of CSR Education project under the thematic area Enablers for Social Economic Development implemented over past few years mainly through the implementing agency - Tata Chemicals Society for Rural Development (TCSRSD) and positively impacting 78,000+ beneficiaries. This intervention was largely in the Okhamandal Block of Devbhoomi Dwarka District (Gujarat). The assessment was carried out by an independent consultant Ms. Smita Agarwal. The Impact Assessment Report of the study undertaken is uploaded on the website at: <https://www.tatachemicals.com/investors/investor-resources>.

The CSR Education initiatives of Tata Chemicals, implemented through TCSRSD, cover following eight interventions:

1. Coaching for 10th class Board Exam
2. Science Bus Initiative
3. National Institute of Open Schooling (NIOS) program
4. Coaching for Jawahar Navodaya Vidyalaya Selection Test (Navodaya)
5. Learning Enhancement Program (LEP)
6. Scholarship Program focused on communities surrounding its Mithapur plant in Gujarat

Two large-scale programs run in partnership:

7. The Foundational Literacy & Numeracy (FLN) program with Coastal Salinity Prevention Cell (CSPC), covering the entire Okhamandal block
8. Learning and Migration Program (LAMP) with the American India Foundation (AIF) reaching multiple districts of Gujarat

Summary of the assessment report is as under:


Tata Chemicals' Education initiatives are enrichment programs, addressing different aspects of education, each one with a strong relevance. They span upper primary and secondary levels of schooling, promote Science learning, support students aspiring for college education, or a chance to enter institutions of excellence (Navodaya), re-integrate those who dropped out through open schooling, reach schooling to communities living in remote corners of the block with limited or no access to formal education.

The Tata Chemicals education intervention portfolio goes beyond Okhamandal block, its core business area, to nine other districts of Gujarat, to address the critical issue of distress seasonal migration, and its impact on children's education. Besides this, the education programs have a strong Affirmative Action (AA) as well as rural focus with emphasis on girls' education.

In terms of specific programs, the field observations and interactions with stakeholders have shown that the NIOS program is one of the finest interventions for women empowerment and this intervention has been transformative in nature, especially for women of this region. The coaching for 10th class Board Exams is a high-need program for a block like Okhamandal, that is working towards improving the education indicators with students being able to clear Board exams and secure good marks as compared to earlier years.

The scholarship program by Tata Chemicals has been running for many years and has been a consistent value add in furthering education of aspiring students especially girls, up to college level. The LEP for Wadi areas (remote village areas) has been an advocacy success story. Yielding to persistent follow-up, the State Transport department has now deployed public transport buses to ply on these routes, helping connect

the Wadi areas to schools and ensuring that children from these remote villages have conveyance available for going to school. Navodaya program has helped children improve their skills and inculcated consistency and rigour of studying. These are all important abilities that children had imbibed in the preparation process, which not many children manage to build in the regular schooling process.

The Education programs of Tata Chemicals have their intent of effecting change across all schools of Okhamandal block, and at all levels of the schooling system – pre-primary, primary, upper primary and secondary.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 983.03 crore for the preceding three financial years
- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 19.66 crore
- (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** N.A.
- (d) **Amount required to be set-off for the financial year, if any:** Nil
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 19.66 crore
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 21.44 crore
- (b) **Amount spent in Administrative Overheads:** ₹ 1.07 crore
- (c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.03 crore
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 22.54 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
22.54	NOT APPLICABLE				



(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	19.66
(ii)	Total amount spent for the Financial Year	22.54
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.88
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.88

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of Transfer		
NOT APPLICABLE							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if Applicable Name Registered Address
NOT APPLICABLE					

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, May 7, 2025

S. Padmanabhan
Chairman – CSR Committee
DIN: 00306299

Mumbai, May 7, 2025

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) The steps taken or impact on Conservation of Energy:

Following Lean Six Sigma ('LSS') projects were undertaken during FY 2024-25 in Mithapur:

- To optimise new Marine Brine Refinery system salt charging
- 10 Mega Volt-Amperes power line reliability improvement at Salt works
- Improving of size stone recovery at mines
- Reduction in Lime consumption in High Pressure Boiler (HPB) 3 & 4
- Screw conveyor reliability improvement at Make Up Water Plant

In Soda Ash Plant at Mithapur:

- Variable Frequency Drive ('VFD') & belt weigh feeder installation in Milk of Lime charging apron conveyor
- Replacement of Ammonia Still No. 5 stack cooler completed
- Ammonia Still -2 Preheater replacement completed
- Weak Liquor Distillation System (WLDS) Still Preheater redesign completed
- Insulation to optimize heat loss and Soda Ash Steam Tube Dryers
- Steam tube dryer – 1 forged tyre upgradation
- Steam Jet Refrigeration (SJR) U3 Condenser No. 1 upgradation

In MUW Plants at Mithapur:

- MUW-3 U3 relocation with double effect evaporation to triple effect evaporation system
- Steam trap inspection & replacement at Vacuum salt, Chlor Caustic Group & Power plant to reduce steam loss
- Use of Solvent Softener at MUW#4 plant to reduce tube jamming at evaporators & increase its productivity

In Cement Plant at Mithapur:

- VFDs for cooler fans 2s, 4 & 5
- VFD for cement Plant Sapex fan HT drive in progress

Energy efficiency projects in Power Plant at Mithapur:

- Combustion Engineering High Pressure Boiler-1&2 feed pump HT VFD commissioned
- HPB-3 Feed pump VFD installation in progress
- VFD commissioning in WLDS pumps- 3 pumps
- VFD commissioning in MST pumps- 2 pumps
- Steam trap Digitization and replacement

Measures undertaken in Electrical Systems at Mithapur:

- Low Tension VFD installed for 21 drives and 7 in progress
- Plant lighting Light Emitting Diode conversion 2,500 nos.
- Replacement of 50 energy efficient motors
- 2 Megawatt (MW) Solar plant for Township (under commissioning)

In Nutra Plant at Mambattu:

- Installed Electronically Commutated fans for 14 Air Handling Units with Energy Efficient IE5 Motors & VFDs which resulted 495 MW units & 420 MT of CO₂ reductions

In Silica Plant at Cuddalore:

- 578 KW roof top solar installed which is fulfilling 20% of current power demand
- Installation of heat exchanger for heat recovery in dissolver section to reduce steam consumption
- Installed condensate recovery system for steam condensate
- Auto chemical dosing for boiler feed tank
- Replacement of L1 Coal Fired Hot Air Generator (CFHAG) skin tube bundle
- Modified spray dryer air distributor to reduce the dryer outlet temperature and increase throughput



- Installed Harmonic filter installed in Power Control Center Panel resulting annual saving of 66 Megawatt hour

At Innovation Centre, Pune:

- 100 KW rooftop solar power panels installed in January 2022 led to energy production at 400-450 Kwh/day, contribution of 20% of the total energy consumption, and cumulative reduction of 282.1 tonnes CO₂
- Additionally, 8 KW solar panel installed at Innovation centre, has achieved reduction in CO₂ emission of 8.9 tonnes

(ii) The steps taken by the Company for utilising alternate sources of energy:

- Biomass mixed with fossil fuel used in Circulating Fluidized Bed Combustion Boiler Boilers in Mithapur

- Bamboo plantation at Mithapur for Biomass in progress
- Produced silica from rice husk ash liquid silicate at Cuddalore
- 20% of power demand being utilized from 578 KW roof top solar at Cuddalore
- Plastic waste spent oil etc. used in cement kiln in Mithapur plant
- Usage of groundnut shell (biofuel) briquette at 20% mixed feed ratio in boiler and Coal Fired Hot Air Generation
- Alternate fuel feasibility study for Business Continuity plant has evaluated and taken trial with Briquettes at Mambattu
- Spent carbon usage in boiler at Mambattu

(iii) Capital Investment on Energy Conservation Equipments:

₹ in crore

Sr. No.	Project Description	Capex Cost
In the Soda Ash Plant at Mithapur:		
1.	AS-5 Stack Cooler replacement in Soda Ash Plant	1.70
2.	AS-2 Preheater replacement in Soda Ash Plant	0.78
3.	Weak Liquor Distillation System (WLDS) Still Preheater redesign	4.4
4.	SJR U3 Condenser No 1 upgradation	1.91
5.	2 MW Solar Plant for Township	1.06
6.	Energy Efficiency Project – VFD and energy efficiency motors	7.84
7.	Energy Efficiency Project - Steam trap installation in Soda Ash, Salt & Power plant	1.08
8.	MUW-4 U7/8 Tripple Effect conversion from Double Effect	12.81
In the Silica Plant at Cuddalore:		
9.	APH replacement in Boiler	0.10
10.	L1 CFHAG skin tube replacement	2.6
11.	Harmonic filter in PCC	0.13
In the Nutra Plant at Mambattu:		
12.	AHU EC fans	0.90
Total		35.31

B. Technology Absorption

(i) The efforts made towards Technology Absorption

At Mithapur:

- Packing machine and palletizer for soda ash, vacuum Salt and sodium bicarbonate plant
- Decarbonation column design for Sodium Bicarbonate plant expansion
- Soda ash Ammonia still 1 to 7 Process Twin to reduce excess lime

- Cement Clinker quality improving through Process Twin
- New mechanical screw type Salt Washery plant is under execution
- Vertical SJR installed and commissioned in Soda Ash plant
- New GHH 643 Model Compressor 8 & 9 installed and commissioned
- New CFBC Boiler of 300 tons per hour was taken to full capacity

- New Turbines- Topper Turbines 1 and 3, Low Pressure Turbines 2 and 4 commissioned as part of Efficiency Improvement & Growth

At Mambattu:

- Spray Drier Scrubber Water recycle to collect the Water saving

At Cuddalore:

- Implemented quick closing door in dissolver
- Auto-plate shifting mechanism installed in filtration press
- Online pH and conductivity monitoring system installed in reactor and filtration process
- Installed bag filter in boiler flue gas stream to reduce SPM in exhaust
- Online condition monitoring system implemented for real time health monitoring of critical rotary equipment

Technology absorption in on-going/ upcoming projects

At Mithapur:

- Solvent softener/tube coating technology to reduce cleaning activities in MUW plant
- Hydro cyclone feasibility trials for Soda ash effluent
- Decanting centrifuge feasibility trials for Soda Ash effluent

At Cuddalore:

- Pearl dryer for manufacturing of micro pearl silica - Gen 2 silica is under commissioning
- System to improve the solid recovery from filtrate
- Membrane filtration technology for filtration of precipitated silica in Pearl project
- Multi-fuel feeding technology in Hot Air Generator for pearl dryer project using bio briquette

- Heat recovery system for liquid silicate to reduce the variability in reaction
- Server integration in SCADA and process historian for all plant processes
- Mass flow monitoring with density control and tubular pump in reactor

At Mambattu:

- Implemented UF system with a heating and cooling sequence for the L95 product
- Enzymatic trials initiated and trials taken for fermentation batches
- Implemented the HSRO water project to product usage to reduce micro contamination
- Implemented Digital Statistical Process Control for in-process parameter monitoring with analytical tools

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

- Improved the throughput of spray dryer and achieved highest production of 16 MTPD which resulted in reduction of Specific consumption of Steam and Power per MT of powder production (Mambattu)
- Manufactured Highly Dispersible Silica from Rice Husk Ash manufactured by Indian supplier based in Nagpur (Maharashtra)
- Reduced variable cost of silica by exploring alternate vendors and reduction in specific consumption of sodium silicate (Cuddalore)
- Alternate fuel sources are being explored and implemented to reduce energy costs
- Ground Granulated Blast Slag (GGBS) used as cement raw material to reduce clinker consumption in cement & thereby reduce cement variable cost



(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a)	The details of technology imported	Steam jet refrigeration unit from GEA (Mithapur)	Mercury porosity analyzer for HDS silica – Antonpaar (Cuddalore)	Soda Ash Basic Engineering from Niochim, (Mithapur)	Engineering of Decarbonator Technology (from Niochim)	Packing Machine and pelletizer for soda ash, Bicarb and vacuum Salt/ GEA Flash Dryer for Sodium Bicarbonate Plant
(b)	The year of import	2021-22	2022-23	2022-23	2023-24	2024-25
(c)	Whether the technology has been fully absorbed	Yes	Yes	No	Yes	Yes
(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof	N.A.	N.A.	Machinery is imported. It is yet to be installed and commissioned.	N.A.	N.A.

(iv) The expenditure incurred on Research & Development (Standalone)

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Capital expenditure	4	6
Revenue expenditure	29	28
Total R&D expenditure	33	34
Total R&D expenditure as a percentage of revenue from operations	0.74%	0.78%

C. Foreign Exchange Earnings and Outgo (Standalone)

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

₹ in crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign exchange earned	942	267
Outgo of foreign exchange	223	547

On behalf of the Board of Directors

N. Chandrasekaran
Chairman

DIN: 00121863
Mumbai, May 7, 2025

Annexure 3 to Board's Report

Disclosure of Managerial Remuneration

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary are as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. N. Chandrasekaran*	N.A.	N.A.
Ms. Vibha Paul Rishi	#	#
Mr. S. Padmanabhan	10.47:1	(9.46)
Ms. Padmini Khare Kaicker	10.00:1	(9.86)
Dr. C. V. Natraj	10.25:1	(6.31)
Mr. K. B. S. Anand	9.31:1	(1.43)
Mr. Rajiv Dube	9.25:1	3.38
Executive Director		
Mr. R. Mukundan, Managing Director & CEO	136.11:1	(2.14)
Key Managerial Personnel		
Mr. Nandakumar S. Tirumalai, Chief Financial Officer	-	0.95
Mr. Rajiv Chandan, Chief General Counsel & Company Secretary	-	(1.44)

Note: Remuneration includes commission which relates to FY 2024-25 and which will be paid during FY 2025-26

*As a policy, Mr. N. Chandrasekaran, Chairman of the Board, has abstained from receiving commission from the Company

*Ms. Vibha Paul Rishi ceased to be an Independent Director of the Company w.e.f. August 31, 2024 on completion of her tenure. Remuneration received in FY 2024-25 (for part of the year) is not comparable with remuneration for FY 2023-24 and hence not stated

B. Percentage increase in the median remuneration of employees in FY 2024-25: (1.01)%

C. Number of permanent employees on the rolls of the Company as on March 31, 2025: 1,792

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	6.31
Average increase in remuneration of managerial personnel	(2.14)

E. Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman

DIN: 00121863

Mumbai, May 7, 2025



Annexure 4 to Board's Report

FORM MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Chemicals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Chemicals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely:
 1. Factories Act, 1948 and rules and regulations made thereunder
 2. Food Safety and Standards Act, 2006, rules and regulations thereunder;
 3. Legal Metrology Act, 2009 and rules and regulations thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. The Company has issued and allotted 1,70,000 Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-convertible NCDs, having face value ₹1,00,000/- each, for cash, aggregating to ₹1,700 crore, for a tenor of 3 years, to identified investors on private placement basis on August 20, 2024 and are listed on the National Stock Exchange of India Limited.

**For Parikh & Associates
Company Secretaries**

**P. N. Parikh
Partner**

FCS No: 327 CP No: 1228
UDIN: F000327G000285471
PR No.: 6556/2025

Mumbai, May 7, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Tata Chemicals Limited

Our report of even date is to be read along with this letter.

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

**For Parikh & Associates
Company Secretaries**

**P. N. Parikh
Partner**

FCS No: 327 CP No: 1228
UDIN: F000327G000285471
PR No.: 6556/2025

Mumbai, May 7, 2025