

# Corporate Governance Report

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*The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally the country as a whole*

- J.R.D. Tata

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## 1. Company's Philosophy on Corporate Governance

Corporate Governance is an integral part of the Company's philosophy in its pursuit of excellence, growth and value creation. The Company strongly believes that having a robust governance structure is the stepping stone for every milestone ahead. The Company's philosophy on Corporate Governance emanates from resolute commitment to protect stakeholder rights and interests, proactively manage risks and foster long-term corporate goals. It permeates in all aspects of working – workplace management, marketplace responsibility, community engagement and business decisions. The Company continues to be committed to the Tata Code of Conduct ('TCoC') that enunciates and imbibes principles, values and ideals guiding and governing the conduct of all 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 and also guide the Company on its journey towards continued success.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has adopted a Code of Conduct for its employees including Whole-time Directors and Senior Management. The Company has also adopted a Code of Conduct for Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board.

The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices and

adoption of Anti-Bribery & Anti-Corruption, Anti-Money Laundering and Tata Business and Human Rights Policies.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

## 2. Board of Directors

### Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with at least one Independent Woman Director. Out of total 8 Directors as on March 31, 2024, the Independent Directors constitute 62.50% of the Board. The Company has 2 Women Directors on the Board as on the said date who are holding their office as Independent Directors.

Detailed profile of the Directors is available on the Company's website at <https://www.tatachemicals.com/DirectorsProfile.html>. The Board met eight (8) times during FY 2023-24 on the following dates:

- May 3, 2023
- June 26, 2023
- November 10, 2023
- February 5, 2024
- May 23, 2023
- August 7, 2023
- November 21, 2023
- March 12, 2024

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

### Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year ('FY') under review, the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2024 are as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 8 Meetings)	Number of Directorships in other public limited companies*		Number of committee positions in other public limited companies**		Directorships in other listed entities	
			Chairperson	Member	Chairperson	Member	Name of the listed entity (including debt listed)	Category of Directorship
<b>Non-Executive Non-Independent Directors</b>								
1.	Mr. N. Chandrasekaran Chairman (DIN: 00121863)	8	7	-	-	-	Tata Motors Limited Tata Steel Limited The Tata Power Company Limited The Indian Hotels Company Limited Tata Consumer Products Limited Tata Consultancy Services Limited	NE-NID NE-NID NE-NID NE-NID NE-NID NE-NID
2.	Mr. S. Padmanabhan (DIN: 00306299)	8	-	2	-	1	-	-
<b>Non-Executive Independent Directors</b>								
3.	Ms. Vibha Paul Rishi (DIN: 05180796)	8	-	4	2	2	Asian Paints Limited ICICI Bank Limited ICICI Prudential Life Insurance Company Limited Piramal Pharma Limited	ID ID ID ID
4.	Ms. Padmini Khare Kaicker (DIN: 00296388)	8	-	4	3	2	Rallis India Limited Kotak Mahindra Investments Limited <sup>^</sup> J B Chemicals and Pharmaceuticals Limited Bosch Limited	ID ID ID ID
5.	Dr. C. V. Natraj (DIN: 07132764)	8	-	2	1	1	Rallis India Limited	ID
6.	Mr. K. B. S. Anand (DIN: 03518282)	8	1	4	1	4	Borosil Limited Lupin Limited UFO Moviez India Limited Bharat Forge Limited Galaxy Surfactants Limited	ID ID ID ID ID
7.	Mr. Rajiv Dube (DIN: 00021796)	8	-	2	-	1	Tata Investment Corporation Limited	ID
<b>Executive Directors</b>								
8.	Mr. R. Mukundan – MD & CEO (DIN: 00778253)	8	-	2	-	2	Rallis India Limited	NE-NID
9.	Mr. Zarir Langrana – ED <sup>#</sup> (DIN: 06362438)	7	-	-	-	-	-	-

NE-NID – Non-Executive Non-Independent Director; ID – Independent Director; MD & CEO – Managing Director & Chief Executive Officer; ED – Executive Director

\*Excludes Directorships/Chairpersonships in private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships

\*\*Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations

<sup>^</sup>Debt listed company

<sup>#</sup> Mr. Zarir Langrana retired as an Executive Director w.e.f. February 29, 2024 on attaining the age of superannuation in line with the Company's Retirement Policy

The Eighty-Fourth (84<sup>th</sup>) Annual General Meeting ('e-AGM') of the Company for FY 2022-23 was held on June 26, 2023 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). All the Directors of the Company were present at the 84<sup>th</sup> e-AGM.

#### Shareholding of Directors as on March 31, 2024:

Name of Director	Category	No. of Ordinary Shares
Mr. N. Chandrasekaran	NED	1,00,000
Dr. C. V. Natraj	ID	209
Mr. R. Mukundan	MD & CEO	500

*NED - Non-Executive Director; ID - Independent Director; MD & CEO - Managing Director & Chief Executive Officer*

Apart from the above, no other Director holds any shares in the Company. The Company has not issued any convertible instruments during the year under review. None of the

Directors of the Company is related to each other and there are no inter-se relationships between the Directors.

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations) across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Directors serve as an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Managing Director & CEO does not serve as an Independent Director in any listed company.

#### Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

Sr. No.	Skills & Expertise	Mr. N. Chandrasekaran	Ms. Vibha Paul Rishi	Mr. S. Padmanabhan	Ms. Padmini Khare Kaicker	Dr. C. V. Natraj	Mr. K. B. S. Anand	Mr. Rajiv Dube	Mr. R. Mukundan
1.	Leadership and Governance	✓	✓	✓	✓	✓	✓	✓	✓
2.	Industry Experience	✓	✓	✓	-	✓	✓	✓	✓
3.	Science and Technology	✓	-	-	-	✓	-	✓	✓
4.	IT and Digitalisation	✓	-	✓	✓	-	-	✓	-
5.	Strategy	✓	✓	✓	✓	-	✓	✓	✓
6.	Finance	✓	✓	-	✓	-	✓	✓	✓
7.	HR and Communication	✓	✓	✓	✓	✓	✓	✓	✓
8.	Safety and Sustainability	✓	✓	✓	-	✓	✓	✓	✓
9.	Multiple Geography Experience	✓	✓	✓	-	✓	✓	✓	✓

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

## Board Procedure

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director & CEO appraises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer-centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property and minutes of the Meetings of the Committees of the Board.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

## Independent Directors

Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organisation. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company currently has five (5) Non-Executive Independent Directors which comprise 62.50%, including two (2) Women Directors comprising 25% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, *inter alia*, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

### Independence of Directors

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

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

### Meeting of Independent Directors

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on March 12, 2024 as required under Schedule IV to the

Act ('Code for Independent Directors') and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors as on that date and Dr. C. V. Natraj chaired the said Meeting.

### Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at <https://www.tatachemicals.com/TCAID.htm>.

### Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and its operating subsidiaries, charters of the Committees, annual calendar of Board and Committee Meetings, TCoC, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organised to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Committee Meetings, Tax and Litigation updates. Besides the above, detailed presentation on Risk Management,

benchmarking with peers on financial performance, interaction with analysts, Digital & IT, Sales & Marketing, CSR, Safety and Sustainability initiatives, Talent landscape, HR Strategy and Succession planning, etc. are made at the Board and respective Committee Meetings where some of the Independent Directors are also Members. The Directors are also regularly updated on the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position through various useful reading material/newsletters on the Board Application.

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational and sustainability aspects to enable them to have full understanding on the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2023-24 are available on the website of the Company at <https://www.tatachemicals.com/familiarisation-directors-fy-23-24.pdf>.

During the year under review, a full day offsite strategy Board Meeting was organised which provided the Board an opportunity to comprehend the Company's footprint in the industry and also interact with the Company's Senior Leadership team that provided a good perspective of the future opportunities and challenges. During the year under review, visits were arranged for few Independent Directors to the Company's Innovation Centre and plant locations.

### Re-appointment of Directors

As required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking re-appointment are given in the Notice of the AGM which forms part of this Integrated Annual Report.

### Code of Conduct

The Company has adopted the TCoC for its employees including Whole-time Directors and Senior Management which is available on the website of the Company at <https://www.tatachemicals.com/TCOC.htm>.

The Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act ('Code for Independent Directors') and Regulation 17(5) of the SEBI Listing Regulations and the same is available on the website of the Company at <https://www.tatachemicals.com/TCOCNED.htm>.

As on March 31, 2024, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director & CEO forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associates, Promoters, its Directors during the three immediately preceding financial years or during FY 2023-24.

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

### 3. Audit Committee

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Board has adopted a charter of the Audit Committee that defines its composition, authority, responsibilities and reporting functions. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

#### Terms of Reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and *inter alia*, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters and the changes thereon;
- Review the statement of related party transactions submitted by the Management;
- Review the functioning of Whistleblower Mechanism of the Company which shall include the Vigil Mechanism for Directors, employees and other external stakeholders to report genuine concerns in the prescribed manner;
- Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements before submission to the Board for approval;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company has engaged Ernst & Young LLP, an independent external firm, to conduct the internal audit of the Company as well as its key overseas operating subsidiaries and submit its internal audit findings to the Audit Committee which were reviewed by the Committee during the year under review.

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.



## Meetings Held

During FY 2023-24, nine (9) Meetings of the Audit Committee were held on the following dates:

- May 3, 2023
- July 18, 2023
- August 23, 2023
- November 28, 2023
- March 13, 2024
- May 26, 2023
- August 7, 2023
- November 10, 2023
- February 5, 2024

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

## Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Ms. Padmini Khare Kaicker (Chairperson)	ID	9	9
Ms. Vibha Paul Rishi	ID	9	9
Mr. S. Padmanabhan	NED	9	9
Mr. K. B. S. Anand	ID	9	9

*ID - Independent Director; NED - Non-Executive Director*

Independent Directors who are not Members of the Audit Committee also attend the Audit Committee Meetings as permanent invitees.

The Chief General Counsel & Company Secretary acts as the Secretary to the Audit Committee. The composition of the Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations.

The Chairperson of the Audit Committee has one-on-one meetings with both the Internal Auditors and the Statutory Auditors on a periodic basis to discuss key concerns, if any.

The Managing Director & CEO, Chief Financial Officer, Statutory Auditors and Chief Internal Auditor attend and participate in all the Meetings of the Committee. The Business Heads, Functional Heads and Chief Human Resources Officer attend the Meetings where Internal Audit Reports are discussed. The Committee, from time to time, also invites such executives, as it considers appropriate, to be present at the Meetings. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems. The Audit Committee also reviewed the reports on Leadership of Business Ethics as well as Business & Human Rights, reports

on dealings under Prohibition of Insider Trading Regulations and statement of significant Related Party Transactions. The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

Ms. Padmini Khare Kaicker, Chairperson of the Audit Committee, was present during the last e-AGM held on June 26, 2023.

## 4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its charter, as approved by the Board.

The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company. An annual working plan for the NRC Meetings is agreed by the Members at the beginning of the year.

### Terms of Reference

The Board has adopted a charter of the NRC for its smooth functioning covering aspects relating to composition, responsibilities, evaluation process, remuneration, Board development and reviewing HR strategy. The key terms of reference of the NRC, *inter alia*, are:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specially for Board, KMP and Senior Management);
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team members of the Company;
- Review HR and people strategy and its alignment with the business strategy periodically or when a change is made to either;
- Provide guidelines for remuneration of Directors on material subsidiaries; and
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an Independent Director.

### Meetings Held

During FY 2023-24, four (4) Meetings of the NRC were held on the following dates:

- May 3, 2023
- May 13, 2023
- August 23, 2023
- March 12, 2024

The necessary quorum was present for all the Meetings of the Committee.

### Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	4	4
Ms. Vibha Paul Rishi	ID	4	4
Mr. S. Padmanabhan	NED	4	4

ID - Independent Director; NED - Non-Executive Director

The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

The Chairman of the NRC briefs the Board at its Meetings about the significant discussions at each of the NRC Meetings.

Dr. C. V. Natraj, Chairman of the NRC, was present during the last e-AGM held on June 26, 2023.

### Board, Director Evaluation and Criteria for Evaluation

In terms of the requirements of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. This exercise was led by the Chairman of the NRC along with the Chairman of the Board.

#### Criteria for Evaluation

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

### Remuneration of Directors and Key Managerial Personnel ('KMP')

The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy.

The said Policy is also uploaded on the website of the Company at <https://www.tatachemicals.com/RemPolicy.htm>.

#### Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company and are effective April 1 each year. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.



### Details of Remuneration of Executive Directors for FY 2023-24

(₹)

Name of the Director	Gross Salary	Commission*	Others	Retirement Benefits	Total Remuneration
Mr. R. Mukundan – Managing Director & CEO <sup>@</sup>	3,92,47,076	4,00,00,000	34,05,480	-	8,26,52,556
Mr. Zarir Langrana – Executive Director <sup>#</sup>	2,01,01,135	1,85,00,000	54,61,728	3,29,19,443	7,69,82,306

\*Commission relates to FY 2023-24, which will be paid during FY 2024-25

<sup>@</sup>The figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance

<sup>#</sup>Details of remuneration are provided up to February 29, 2024 (i.e. the date of his retirement in line with the Company's Retirement Policy)

### Service Contract, Severance Fees and Notice Period

Terms of Agreement	Mr. R. Mukundan, Managing Director & CEO	Mr. Zarir Langrana, Executive Director
Period of Contract	From November 26, 2023 up to November 25, 2028	From April 1, 2023 up to February 29, 2024 (i.e. the date of his retirement in line with the Company's Retirement Policy)
Severance fees/Notice period	The Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board, in lieu of such notice). There is no separate provision for payment of severance fees.	

### Non-Executive Directors

During FY 2023-24, the Company paid sitting fees of ₹ 30,000 per Meeting to the Non-Executive Directors for attending each Meeting of the Board; Audit Committee and Nomination and Remuneration Committee; and ₹ 20,000 per Meeting for attending each Meeting of Stakeholders Relationship Committee; Meeting of Independent Directors; Corporate Social Responsibility Committee; Safety, Health, Environment and Sustainability Committee and Risk Management Committee. The Members had, at the AGM of the Company held on July 25, 2018 approved the payment of commission to the Non-Executive Directors within the ceiling of 1% per annum of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

### Details of sitting fees paid and commission payable to the Non-Executive Directors for FY ended March 31, 2024 is given below:

(₹)

Name of the Director	Sitting Fees paid during FY 2023-24	Commission (for FY 2023-24 payable in FY 2024-25)
Mr. N. Chandrasekaran	2,40,000	@
Ms. Vibha Paul Rishi	6,90,000	60,00,000
Mr. S. Padmanabhan	8,70,000	60,00,000 <sup>#</sup>
Ms. Padmini Khare Kaicker	5,90,000	60,00,000
Dr. C. V. Natraj	5,00,000	60,00,000
Mr. K. B. S. Anand	6,10,000	50,00,000
Mr. Rajiv Dube	3,20,000	50,00,000
<b>Total</b>	<b>38,20,000</b>	<b>3,40,00,000</b>

@As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company

<sup>#</sup>In line with the internal guidelines, no commission was paid to Mr. S. Padmanabhan, Non-Executive Director of the Company, for FY 2022-23 who was in full-time employment with other Tata company. However, Mr. Padmanabhan is eligible to receive commission from the Company for FY 2023-24 in view of his superannuation from Tata Sons Private Limited during the year

As per practice, commission to the Directors is paid after the annual accounts are adopted by the Members at the AGM. The Company has not granted any stock options to its Directors.

#### Details of Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director for FY 2023-24

(₹)

Name of Key Managerial Personnel	Gross Salary	Commission	Others	Total Remuneration
Mr. Nandakumar S. Tirumalai - Chief Financial Officer	3,24,79,962	-	14,70,788	3,39,50,750
Mr. Rajiv Chandan - Chief General Counsel & Company Secretary	2,21,34,551	-	25,31,554	2,46,66,105

#### Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

#### Retirement Policy for Directors

As per the Company's policy, the Managing and Executive Directors retire at the age of 65 years, Non-Executive Non-Independent Directors retire at the age of 70 years and the retirement age for Independent Directors is 75 years.

## 5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

#### Terms of Reference

The terms of reference of the SRC, *inter alia*, are as under:

- Resolving the grievances of the security holders;
- Reviewing details of transfer of unclaimed dividend/securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialisation of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends; and
- Ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

#### Meetings Held

During FY 2023-24, two (2) Meetings of the SRC were held on the following dates:

- August 14, 2023
- November 7, 2023

The necessary quorum was present for both the Meetings of the Committee.

#### Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Ms. Vibha Paul Rishi (Chairperson)	ID	2	2
Mr. S. Padmanabhan	NED	2	2
Mr. R. Mukundan	MD & CEO	2	2
Mr. Zarir Langrana*	ED	2	2

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; ED - Executive Director

\*Retired as an Executive Director and consequently ceased to be a Member of the SRC w.e.f. February 29, 2024

#### Status of Investor Complaints

The status of investor complaints as on March 31, 2024 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2023	1
Received during the year	81
Resolved during the year	80
Pending as on March 31, 2024	2

The complaints have been resolved to the satisfaction of the shareholders.

### Name, designation and address of the Compliance Officer

#### Mr. Rajiv Chandan

Chief General Counsel  
& Company Secretary

Tata Chemicals Limited  
Bombay House, 24 Homi Mody Street, Fort,  
Mumbai - 400 001  
Tel. No.: +91 22 6665 8282  
Email: [investors@tatachemicals.com](mailto:investors@tatachemicals.com)

The Company has taken various investor-friendly activities like encouraging investors to register their email ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-Voting credentials for the e-AGM, activities and initiatives during the e-AGM, remittance of unclaimed dividends and preparation of the Digital Annual Report for FY 2022-23 to enable a live feel of the Annual Report. Encouraging the shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their residential status and other details for payment of dividend and tax deducted at source ('TDS') related activity and communication of quarterly financial results to the shareholders via e-mail are some of the other investor-friendly initiatives undertaken by the Company.

SEBI has mandated furnishing of PAN, KYC details (i.e., full address with pin code, mobile no., email id, bank details) and Nomination details by holders of securities. Shareholders are requested to update the said details against their folio/demat account. Individual letters are sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements. Any service request or complaint can be processed only after the folio is KYC compliant.

The Chairperson of the SRC briefs the Board at its Meetings about the significant discussions at each of the SRC Meetings.

Ms. Vibha Paul Rishi, Chairperson of the SRC, was present during the last e-AGM held on June 26, 2023.

## 6. Risk Management Committee

The role of the Risk Management Committee ('RMC') is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through the Enterprise Risk Management in the Company, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Company has appointed a

Chief Risk Officer to oversee the Risk Management function of the Company.

### Terms of Reference

The terms of reference of the RMC, *inter alia*, are as under:

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management;
- Review and approve the Enterprise Risk Management (ERM) framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Review and analyse risk exposure related to specific issues and provide oversight of risk across organisation;
- Nurture a healthy and independent risk management function in the Company; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

### Meetings Held

During FY 2023-24, four (4) Meetings were held on the following dates:

- May 26, 2023
- August 23, 2023
- November 28, 2023
- March 13, 2024

The necessary quorum was present for all the Meetings of the Committee.

### Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year / tenure	No. of Meetings attended
Mr. K. B. S. Anand (Chairman)	ID	4	4
Mr. S. Padmanabhan	NED	4	4
Ms. Padmini Khare Kaicker	ID	4	3
Mr. R. Mukundan	MD & CEO	4	4
Mr. Zarir Langrana*	ED	3	3
Mr. Nandakumar S. Tirumalai	CFO	4	4

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; ED - Executive Director; CFO - Chief Financial Officer

\*Retired as an Executive Director and consequently ceased to be a Member of the RMC w.e.f. February 29, 2024

The Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings. The Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

## 7. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends.

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

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as an Annexure. All details related to CSR initiatives of the Company are displayed on the Company's website at <https://www.tatachemicals.com/investors/investor-resources>.

### Terms of Reference

The terms of reference of the CSR Committee, *inter alia*, are as under:

- Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;
- Recommend the amount to be spent on CSR activities and review reports on performance of CSR;
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation; and
- Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

### Meetings Held

During FY 2023-24, three (3) Meetings of the CSR Committee were held on the following dates:

- August 14, 2023
- November 7, 2023
- March 14, 2024

The necessary quorum was present for all the Meetings of the Committee.

### Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. S. Padmanabhan (Chairman)	NED	3	3
Dr. C. V. Natraj	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3

*NED - Non-Executive Director; ID - Independent Director; MD & CEO - Managing Director & Chief Executive Officer*

Head of CSR is an invitee to the Meetings of the CSR Committee. The Chief General Counsel & Company Secretary also attended the Meetings.

The Chairman of the CSR Committee briefs the Board at its Meetings about the significant discussions at each of the CSR Meetings.

Mr. S. Padmanabhan, Chairman of the CSR Committee, was present during the last e-AGM held on June 26, 2023.

## 8. Safety, Health, Environment and Sustainability Committee

The Safety, Health, Environment and Sustainability ('SHES') Committee is entrusted with the specific responsibility of reviewing and monitoring the health, environment and safety framework and sustainable development. The overall roadmap as well as specific issues of concern including those related to safety and climate change is reviewed in detail.

### Terms of Reference

The terms of reference of the SHES Committee, *inter alia*, are as under:

- Review and monitor the sustainability, environmental, safety and health policies and activities across the Company to ensure compliance with appropriate laws and legislations;
- Encourage, assist, support and counsel management in developing short and long-term policies and standards to ensure that the principles set out in the sustainability, safety, health and environmental policies are being adhered to and achieved; and

- Investigate or cause to be investigated any extraordinary negative sustainability, environment, health and safety performance or issues of asset integrity which can impact safety, health, environment and sustainability where appropriate.

### Meetings Held

During FY 2023-24, three (3) Meetings were held on the following dates:

- August 14, 2023
- November 7, 2023
- March 14, 2024

The necessary quorum was present for all the Meetings of the Committee.

### Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Mr. Rajiv Dube (Chairman)	ID	3	3
Mr. S. Padmanabhan	NED	3	3
Dr. C. V. Natraj	ID	3	3
Mr. R. Mukundan	MD & CEO	3	3
Mr. Zarir Langrana*	ED	2	2

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; ED - Executive Director

\*Retired as an Executive Director and consequently ceased to be a Member of the SHES Committee w.e.f. February 29, 2024

The Chairman of the SHES Committee briefs the Board at its Meetings about the significant discussions at each of the SHES Committee Meetings.

The Chief Financial Officer, Head of Sustainability and Head of Safety also attend the Meetings of the SHES Committee. The Chief General Counsel & Company Secretary also attended the Meetings.

## 9. Particulars of Senior Management Personnel

Details of Senior Management Personnel as on March 31, 2024 are as follows:

Sr. No.	Name	Designation
1.	Mr. R. Mukundan	Managing Director & CEO
2.	Mr. Nandakumar S. Tirumalai	Chief Financial Officer
3.	Mr. Rajiv Chandan	Chief General Counsel & Company Secretary
4.	Mr. Rahul S. Pinjarkar	Chief Human Resources Officer
5.	Mr. Alok Chandra	Chief - Health, Safety and Environment
6.	Mr. M. S. S. Rao	Chief Projects & Technology
7.	Mr. Satyajit Ghoshal	Vice President - Internal Audit
8.	Mr. K. R. Venkatadri	Chief Commercial Officer
9.	Mr. Narashimha V. Kamath	Chief Manufacturing Officer & Site Head (Mithapur)
10.	Mr. Rajesh V. Kamat	Vice President - Sales & Marketing

Mr. Zarir Langrana retired as an Executive Director w.e.f. February 29, 2024 on attaining the age of superannuation in line with the Company's Retirement Policy

## 10. Scientific Advisory Board

The Board of Directors has constituted a Scientific Advisory Board with the objective of synergising the Research & Development ('R&D') initiatives at the Company's Innovation Centre and R&D Centres (for crop care and seeds division) of Rallis India Limited, subsidiary of the Company. The Scientific Advisory Board is instrumental in providing guidance and direction to R&D Centres and report progress to the Board.

The Scientific Advisory Board consists of senior employees of the Company and Rallis India Limited with background in R&D, Science and Technology and is chaired by Dr. C. V. Natraj, Independent Director of the Company.

The terms of reference of the Scientific Advisory Board, *inter alia*, are alignment of the R&D Centres' priorities to the business priorities; recommending the right skills and competencies necessary for the teams; ensuring that the right R&D metrics are derived from business targets; maintaining a balance between short-term and long-term projects; ensuring open innovation to support internal R&D activities; and give directions for ensuring the right balance between inputs and outputs for the centres. An update on the working of the Scientific Advisory Board is given to the Board of Directors on a quarterly basis.

## 11. Subsidiary Companies

The Company has five material subsidiaries as per Regulation 16 of the SEBI Listing Regulations namely Tata Chemicals International Pte. Limited, Gusiute Holdings (UK) Limited, Tata Chemicals North America Inc., Tata Chemicals (Soda Ash) Partners LLC and Rallis India Limited.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors of the Company have been appointed on the Board of unlisted material subsidiaries. For effective governance, the Independent Directors appointed in such subsidiaries brief the Board of Directors of the Company on any significant issues of these unlisted material subsidiaries.



The subsidiaries of the Company function independently with adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16(1)(c) of the SEBI

Listing Regulations, the Company has in place a Policy for determining material subsidiaries which is disclosed on the Company's website at <https://www.tatachemicals.com/policy-on-determining-material-subsiidiaries.pdf>. The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have also been complied with.

#### Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Tata Chemicals International Pte. Limited	October 23, 2005	Singapore	KPMG LLP	July 6, 2022
Gusiute Holdings (UK) Limited	December 4, 2007	UK	KPMG LLP	July 6, 2022
Tata Chemicals North America Inc.	March 26, 2008	USA	KPMG LLP	July 6, 2022
Tata Chemicals (Soda Ash) Partners LLC	March 26, 2008	USA	KPMG LLP	July 6, 2022
Rallis India Limited	November 9, 2009	India	BSR & Co. LLP	June 24, 2022

## 12. General Body Meetings

Annual General Meetings held and Special Resolution(s) passed:

FY	Day, Date and Time	Venue	Special Resolution(s)
2022-23	Monday, June 26, 2023 at 3.00 p.m. (IST)	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	There was no matter that required passing of Special Resolution
2021-22	Wednesday, July 6, 2022 at 3.00 p.m. (IST)	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	Change in place of keeping Registers and Records
2020-21	Friday, July 2, 2021 at 3.00 p.m. (IST)	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001	There was no matter that required passing of Special Resolution

All resolutions moved at the last AGM were passed by the requisite majority of Members. No Extraordinary General Meeting of the Members was held during the year. During the year under review, no resolution was put to vote through Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

## 13. Means of Communication

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

## Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders, including material events or information as detailed in Regulation 30 of the SEBI Listing Regulations, are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at <https://www.tatachemicals.com/investors/stock-exchange-communication>.

## Financial Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under the SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in newspapers viz. Business Standard (in English), The Free Press Journal (in English) and Navshakti (in Marathi). They are also displayed under 'Investors' section of the Company's website viz. [www.tatachemicals.com](http://www.tatachemicals.com).

For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results through email to those shareholders whose email addresses are registered with the Registrar & Transfer Agent ('RTA')/Depositories.

## Analyst/Investor Meets

The Managing Director & CEO and Chief Financial Officer hold quarterly briefs with analysts, shareholders and major stakeholders where the Company's performance is discussed. The official press releases, the presentation made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/annual results are available on the Company's website at [www.tatachemicals.com](http://www.tatachemicals.com) and the website of NSE & BSE.

## Reminder letters to Shareholders for Unclaimed Dividends

Pursuant to the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividends/shares are liable to be transferred to the Investor Education and Protection Fund ('IEPF') account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the shareholders who have not claimed their dividends, on an annual basis.

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website at <https://www.tatachemicals.com/html/Investors/unclaimed-dividends.html>. The Members may log in to find out details of dividends outstanding for any of the previous years.

It may be noted that outstanding payments will be credited directly to the bank account of the shareholder, only if the folio is KYC compliant.

## Other Communication to Shareholders

- **Furnishing of PAN, KYC details and Nomination details by physical shareholders:** A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details
- **Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report FY 2023-24:** The Company has made special arrangements with the help of its RTA for registration of email addresses of those Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 85<sup>th</sup> AGM along with the Integrated Annual Report FY 2023-24
- **Updation of details for dividend payment and TDS:** The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend requesting them to update their residential status and other details
- **Remittance of unclaimed dividend(s):** The Company along with its RTA arranged for remittance of unclaimed dividend(s) of the Company to shareholders whose bank account details were registered with the Company
- **Awareness on Online Dispute Resolution ('ODR') Mechanism:** In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which harnesses online conciliation and online arbitration for resolution of all kinds of disputes arising in the Indian securities market. A communication has been sent by the Company in order to create awareness about the ODR Portal

## Company's Website

In order to make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has in place a corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts/investors. The proceedings of the 84<sup>th</sup> AGM held on June 26, 2023 are also available on the Company's website at [www.tatachemicals.com](http://www.tatachemicals.com).

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

## Transfer to Investor Education and Protection Fund (IEPF):

### (i) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. In view of the same, dividend of ₹ 2,43,19,940 pertaining to FY 2015-16 which remained unpaid or unclaimed was transferred to the IEPF Authority during FY 2023-24.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2016-17 and thereafter –

Financial Year	Date of Declaration	Dividend per share (₹)	Last date for claiming unpaid dividend(s)
2016-17	August 9, 2017	11	September 8, 2024
2017-18	July 25, 2018	22	August 24, 2025
2018-19	July 8, 2019	12.50	August 7, 2026
2019-20	July 7, 2020	11	August 6, 2027
2020-21	July 2, 2021	10	August 1, 2028
2021-22	July 6, 2022	12.50	August 5, 2029
2022-23	June 26, 2023	17.50	July 26, 2030

Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s) are requested to make their claim to the Company's RTA, Link Intime India Private Limited ('Link Intime') well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM i.e. June 26, 2023 (84<sup>th</sup> AGM) on the website of the Company at <https://www.tatachemicals.com/html/Investors/unclaimed-dividends.html>. The same is also available on the website of the IEPF at [www.iepf.gov.in](http://www.iepf.gov.in).

### (ii) Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The said requirements do not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 2,79,417 Ordinary Shares of face value ₹ 10 per share to the demat account of the IEPF Authority during FY 2023-24.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published a newspaper advertisement in this regard.

The details of shareholders whose shares are liable to be transferred to IEPF are uploaded on the website of the Company at <https://www.tatachemicals.com/UnclaimedDividends.htm>.

### (iii) Claim from IEPF Authority

The Members/Claimants, whose unclaimed dividends/shares have been transferred to IEPF, may contact the Company or Link Intime and submit the required documents for issue of Entitlement Letter. The Members/Claimants can attach the Entitlement Letter and other documents mentioned thereon and file e-Form IEPF-5 for claiming the dividend/shares available on [www.iepf.gov.in](http://www.iepf.gov.in). Link to e-Form IEPF-5 is also available on the website of the Company at <https://www.tatachemicals.com/UnclaimedDividends.htm>. No claims shall lie against the Company in respect of the dividends/shares so transferred.

## 14. General Shareholder Information

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L24239MH1939PLC002893.

<b>Day, Date and Time</b>	:	Wednesday, June 26, 2024 at 3.00 p.m. (IST)
<b>Venue</b>	:	In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only
<b>Financial Year</b>	:	April 1 to March 31
<b>Record Date</b>	:	Wednesday, June 12, 2024 (for the purpose of Dividend)
<b>Dividend payment date</b>	:	On or after Friday, June 28, 2024, if declared by the Members at the AGM
<b>Last date for receipt of Proxy Forms</b>	:	Since the Meeting is held through VC/OAVM, the facility for appointment of proxies by Members will not be available at the ensuing AGM
<b>Listing on Stock Exchanges</b>	:	The Company's Ordinary Shares are listed on the following Stock Exchanges: (1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (2) The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the listing fees to these Stock Exchanges for FY 2023-24 and FY 2024-25
<b>Stock Code</b>	:	BSE Limited : 500770 The National Stock Exchange of India Limited : TATACHEM
<b>International Securities Identification Number (ISIN) in NSDL and CDSL</b>	:	INE092A01019 (Ordinary Shares)

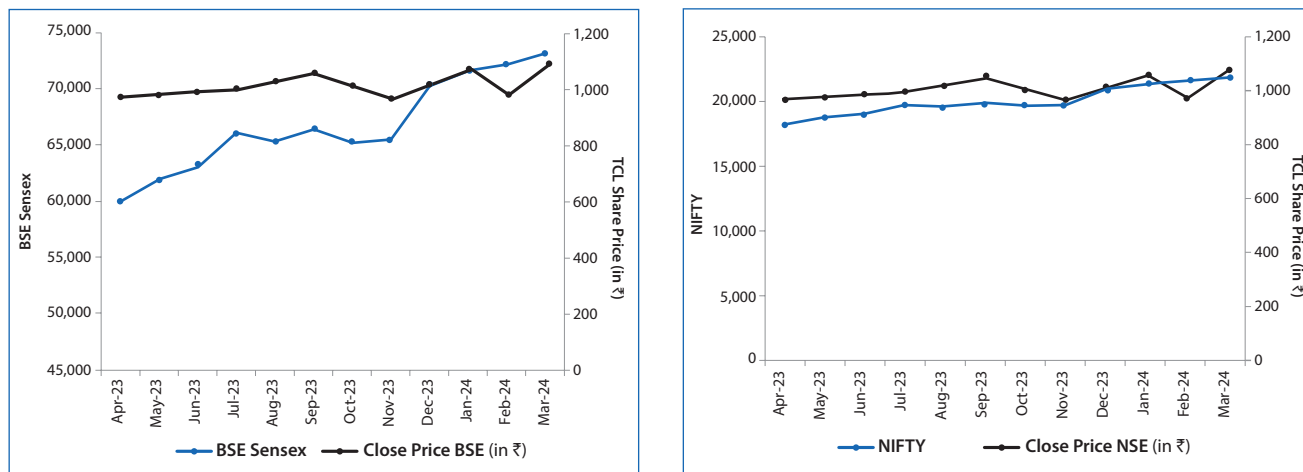
### Market Price Data

Market price data - monthly high/low, number of shares traded and number of trades of BSE/NSE depicting liquidity of the Company's Ordinary Shares on the said exchanges is given hereunder:

Month	BSE				NSE			
	High Price (₹)	Low Price (₹)	No. of Shares traded	No. of Trades	High Price (₹)	Low Price (₹)	No. of Shares traded	No. of Trades
Apr-23	1,029.95	922.20	12,42,812	66,298	1,029.90	921.65	1,82,71,340	5,64,720
May-23	1,017.45	946.45	14,09,927	76,771	1,017.85	946.05	2,11,54,411	6,09,706
Jun-23	1,020.35	955.00	24,26,076	1,11,302	1,020.00	953.50	3,21,28,410	8,36,961
Jul-23	1,071.40	972.00	15,87,020	82,509	1,071.80	971.40	2,47,76,353	7,11,757
Aug-23	1,083.50	982.20	16,18,555	82,654	1,083.60	982.00	2,51,96,127	7,92,809
Sep-23	1,110.90	1,011.75	8,33,469	47,045	1,110.85	1,011.70	1,27,07,075	5,01,978
Oct-23	1,062.95	936.00	9,20,944	56,255	1,063.00	935.00	1,30,03,768	5,34,558
Nov-23	979.20	945.30	8,12,402	50,818	978.90	945.20	1,11,23,413	4,57,457
Dec-23	1,123.00	967.00	23,64,723	1,04,538	1,123.00	966.05	3,32,51,967	10,58,907
Jan-24	1,140.95	999.05	14,91,876	79,495	1,141.00	998.55	2,08,30,123	7,99,055
Feb-24	1,035.00	933.00	23,49,966	1,17,118	1,035.95	933.00	2,26,25,593	9,41,284
Mar-24	1,349.70	944.10	91,47,347	3,51,462	1,349.00	945.00	13,63,93,156	33,08,964

[Source: This information is compiled from the data available on the websites of BSE and NSE]

## Performance of the Company's average monthly share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2023-24



[Source: This information is compiled from the data available on the websites of BSE and NSE]

### Registrar and Transfer Agent

Members are requested to correspond with the Company's RTA – Link Intime India Private Limited, quoting their Folio no./ DP ID and Client ID at the following addresses:

- (i) For transmission, transposition and other correspondence:

#### Link Intime India Private Limited\*

Unit: Tata Chemicals Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083

Tel.: +91 81081 18484

Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) Website: <https://www.linkintime.co.in>

Business Hours: 10.00 a.m. to 5.00 p.m. (Monday to Friday)

\*Erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023

- (ii) For the convenience of Members based in the following cities, documents and letters will also be accepted at the following branch offices of Link Intime India Private Limited:

1. **Mumbai**

Link Intime India Private Limited  
Building 17/19, Office No. 415  
Rex Chambers, Ballard Estate,  
Walchand Hirachand Marg, Fort,  
Mumbai - 400 001

2. **Bengaluru**

Link Intime India Private Limited  
C/o. Mr. D. Nagendra Rao "Vaghdevi"  
543/A, 7<sup>th</sup> Main,  
3<sup>rd</sup> Cross, Hanumanthnagar,  
Bengaluru - 560 019  
Tel.: +91 80 2650 9004  
Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

3. **Kolkata**

Link Intime India Private Limited  
Vaishno Chamber, 5<sup>th</sup> Floor,  
Flat Nos. 502 & 503, 6, Brabourne  
Road, Kolkata - 700 001  
Tel.: +91 33 40049728 / 33 40731698  
Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

4. **New Delhi**

Link Intime India Private Limited  
Noble Heights, 1<sup>st</sup> Floor, Plot No.  
NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri,  
New Delhi - 110 058  
Tel.: +91 11 41410592/93/94  
Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

5. **Jamshedpur**

Link Intime India Private Limited  
Qtr. No. L-4/5, Main Road, Bistupur  
(Beside Chappan-Bhog Sweet Shop)  
Jamshedpur - 831001  
Tel.: +91 657 242 6937  
Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

6. **Ahmedabad**

Link Intime India Private Limited  
5<sup>th</sup> Floor, 506 to 508,  
Amarnath Business Centre-1 (ABC-1)  
Beside Gala Business Centre  
Nr. St. Xavier's College Corner  
Off. C.G. Road, Ellisbridge  
Ahmedabad - 380006  
Tel.: +91 79 26465179  
Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

Any query or service request can also be raised online through the link [https://liiplweb.linkintime.co.in/RNTHelpdesk/Service\\_Request.html](https://liiplweb.linkintime.co.in/RNTHelpdesk/Service_Request.html)



## Share Transfer Process & Dematerialisation

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at <https://www.tatachemicals.com/Investors/Investor-resources/Other-forms>. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation.

Details of shares transferred to / released from SEDA during the FY 2023-24 are as under:

Particulars	No. of shareholders	No. of Shares
No. of shareholders and their shares lying in SEDA as on April 1, 2023	Nil	Nil
No. of shareholders and their shares transferred to SEDA during FY 2023-24	28	4,429
No. of shareholders to whom shares were transferred from SEDA during FY 2023-24	4	1,566
No. of shareholders and their shares lying in SEDA as on March 31, 2024	24	2,863

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

## Secretarial Audit and Other Certificates

Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), has conducted a secretarial audit of the Company for FY 2023-24. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. P. N. Parikh of Parikh & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, a yearly certificate has been issued by a Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Parikh & Associates, Practising Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

**Distribution of Shareholding as on March 31, 2024**

Range	Number of Shares	Amount (₹)	% to capital	Total Number of shareholders	% of Total Security holders
1 to 500	3,17,76,731	31,77,67,310	12.47	7,57,749	97.39
501 to 1,000	84,44,386	8,44,43,860	3.31	11,221	1.44
1,001 to 2,000	74,66,576	7,46,65,760	2.93	5,203	0.67
2,001 to 3,000	38,08,834	3,80,88,340	1.50	1,533	0.20
3,001 to 4,000	24,55,697	2,45,56,970	0.96	690	0.09
4,001 to 5,000	21,47,659	2,14,76,590	0.84	466	0.06
5,001 to 10,000	47,34,963	4,73,49,630	1.86	672	0.09
Above 10,000	19,39,21,432	1,93,92,14,320	76.12	491	0.06
<b>Total</b>	<b>25,47,56,278</b>	<b>2,54,75,62,780</b>	<b>100.00</b>	<b>7,78,025</b>	<b>100.00</b>

**Category of Shareholding as on March 31, 2024**

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	9,67,48,953	37.98
Resident Individuals	6,14,27,588	24.11
Foreign Holdings	3,84,46,452	15.09
Public Financial Institutions	3,45,69,002	13.57
Government/Government Companies	71,948	0.03
Other Companies, Mutual Funds	2,17,01,478	8.52
Nationalised Banks	62,164	0.02
Alternative Investment Fund	3,034	0.00
Bodies Corporate - Non Banking Financial Companies	9,600	0.00
IEPF	17,16,059	0.67
<b>Total</b>	<b>25,47,56,278</b>	<b>100.00</b>

**Dematerialisation of Shares and Liquidity**

The Company's ordinary shares are compulsorily traded in dematerialised form on BSE and NSE.

(%)

Shares held in	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Physical form	1.22	1.45	1.65
Electronic form with NSDL	89.85	90.12	89.85
Electronic form with CDSL	8.93	8.43	8.50

**Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs or ADRs or warrants or any convertible instruments during the year under review.

**Commodity price risk/Foreign Exchange risk and hedging activities**

Commodity price risk and hedging activities – The Company procures a variety of commodities related to raw materials and finished products for trading. The Company manages the associated commodity price risks through commercial negotiation with customers and suppliers.

**Foreign Exchange risk and hedging activities** – The Company is exposed to foreign exchange risks mainly on its imports of raw materials/trading goods/capital items purchases and payables denominated in foreign exchange. The Company has a robust internal policy approved by its Audit Committee to manage foreign exchange risks. The hedging activity is regularly carried out to mitigate the risks in line with the approved policy.

### Manufacturing Plant Locations

Basic Chemistry Products	: Mithapur 361 345, Dist. Devbhumi Dwarka, Gujarat
Prebiotics	: Block 3 & 3A, APIIC Industrial Park, Phase II, Tada Mandal, Mambattu Nellore Dist - 524 401, Andhra Pradesh
Silica	: Plot No. 10, 13 & 14, Sipcot Industrial Complex, Phase – II, Semmankuppam Village Cuddalore - 607 005, Tamil Nadu
Crop Care	: (i) GIDC Estate, Plot No. 3301/2808/3000, Ankleshwar - 393 002, Dist. Bharuch, Gujarat (ii) Plot Nos. Z/110 and Z/112, Dahej SEZ Part - II, P.O. Lakhigam, Taluka Vagra, Dist. Bharuch - 392 130, Gujarat (iii) Plot No. C44, Port Road, Dahej, Dist. Bharuch - 392 130, Gujarat (iv) C 5/6, MIDC Industrial Area, Phase III, Shivani, Akola - 444 104, Maharashtra (v) Plot No. D-26, Lote Parashuram, MIDC, Near Hotel Vakratunda, Taluka Khed, Dist. Ratnagiri - 415 722, Maharashtra
Seeds	: Survey No. 318, 321, 322, Kokkonda Village, Mulugu Mandal, Siddipet Dist. 502336, Telangana

### Overseas Locations:

USA - Soda Ash	: Tata Chemicals North America Inc., Green River Basin, Wyoming
UK - Soda Ash, Sodium Bicarbonate and Salt	: (i) Lostock (Tata Chemicals Europe Limited) (ii) Winnington (Tata Chemicals Europe Limited) (iii) Middlewich (British Salt Limited)
Kenya - Soda Ash	: Tata Chemicals Magadi Limited, Lake Magadi, Kenya

### Address for Correspondence:

#### Tata Chemicals Limited

Bombay House, 24 Homi Mody Street,  
Fort, Mumbai - 400 001

Tel. No.: +91 22 6665 8282

Email: [investors@tatachemicals.com](mailto:investors@tatachemicals.com)

Website: [www.tatachemicals.com](http://www.tatachemicals.com)

Or

#### Link Intime India Private Limited

Unit: Tata Chemicals Limited

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West) Mumbai – 400 083

Tel.: +91 81081 18484

Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

Website: <https://www.linkintime.co.in>

### Credit Ratings obtained by the Company

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

## 15. Other Disclosures

### Related Party Transactions

All related party transactions that were entered into during FY 2023-24 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Related Party Transactions Policy is uploaded on the Company's website at <https://www.tatachemicals.com/RPTPolicy.htm>.

### Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

### Whistleblower Policy and Vigil Mechanism

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected

fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism includes policies viz. the Whistleblower Policy, the Gift and Hospitality Policy, the Anti-Bribery & Anti-Corruption ('ABAC') Policy and the Anti-Money Laundering ('AML') Policy.

The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistleblowers.

With an aim to create awareness during the year under review, the Company also undertook a series of communication and training programmes on the values, TCoC and other ethical practices of the Company for internal stakeholders, vendors and distributors, partners etc. The Company also celebrated the month of July as Ethics Month with all communication and programmes centred around the theme 'Ethical Action, Empowering Future'.

A dedicated 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 can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

E-mail : [reportmyconcern@integritymatters.in](mailto:reportmyconcern@integritymatters.in)

Address : Principal Ethics Counsellor, Tata Chemicals Limited, Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001

The Whistleblower Policy as adopted by the Company is available on the Company's website at <https://www.tatachemicals.com/WhistleblowerPolicy.htm>.

#### **Tata Code of Conduct for Prevention of Insider Trading**

The Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('Code') under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). The Code lays down guidelines for procedures to be

followed and disclosures to be made while trading in securities of the Company.

The Company has also adopted Policy on enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company at <https://www.tatachemicals.com/CoCDP.htm>.

Mr. Rajiv Chandan, Chief General Counsel & Company Secretary, is the Compliance Officer for ensuring the compliance with and for the effective implementation of the SEBI PIT Regulations and the Code across the Company. Mr. Nandakumar S. Tirumalai, Chief Financial Officer, has been designated as the 'Chief Investor Relations Officer' to ensure timely, adequate, uniform and universal dissemination of information and disclosure of unpublished price sensitive information.

The Company has in place a digital platform for ensuring compliance with the provisions of the SEBI PIT Regulations and the Tata Code of Conduct for Prevention of Insider Trading. During the year under review, the Company also took various steps to sensitise the Designated Persons by holding virtual sessions and sending mailers for creating awareness.

#### **Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policy**

The Anti-Bribery & Anti-Corruption ('ABAC') Policy along with the Anti-Money Laundering ('AML') Policy primarily covers risk assessment, third party due diligence, training & awareness and audit & reporting. The Gift and Hospitality Policy aims to provide guidance to directors, officers, employees and persons who perform services for and on behalf of the Company on what is appropriate and acceptable and what is not acceptable, for offering, giving and accepting gifts and hospitality.

The ABAC Policy requires the Company to appoint a senior official as the Compliance Officer who shall be responsible for implementation of the Policies. Under the above Policies, Compliance Officers have a functional reporting about any violation of the Policies to the Chairperson of the Audit Committee. Aggravated cases of breach of the said Policies shall be escalated to the Board of Directors of the Company.

### Policy on interaction with Investors / Analysts and Silent Period

The Company is committed to provide timely, adequate, uniform and universal disclosure of unpublished price sensitive information to the investor community. In order to further strengthen the Company's Corporate Governance practices, the Company has in place a Policy on interaction with investors / analysts and silent period which is available on the website of the Company at [https://www.tatachemicals.com/upload/content\\_pdf/policy-on-interaction-analysts-silent-period.pdf](https://www.tatachemicals.com/upload/content_pdf/policy-on-interaction-analysts-silent-period.pdf).

### Other Policies under the SEBI Listing Regulations

**Policy on Archival and Preservation of Documents** as required under Regulation 9 of the SEBI Listing Regulations is available on the website of the Company at <https://www.tatachemicals.com/ArchivalPolicy.htm>. and [https://www.tatachemicals.com/upload/content\\_pdf/policy-on-preservation-of-documents.pdf](https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf), respectively.

**Policy on Determination of Materiality for Disclosure of Events or Information** as per Regulation 30 of the SEBI Listing Regulations is available on the website of the Company at <https://www.tatachemicals.com/MaterialityPolicy.htm>.

**Dividend Distribution Policy** as adopted by the Company pursuant to Regulation 43A of the SEBI Listing Regulations is available on the website of the Company at <https://www.tatachemicals.com/DividendDistPolicy.htm>.

### Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

### Certification by CEO and CFO

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to Certification by CEO and CFO for the year ended March 31, 2024. The Certificate forms part of this Report.

### Details of utilisation of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

### Loans and advances in the nature of loans to firms /companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

### Acceptance of recommendations of Committees by the Board of Directors

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

### Audit Fees

- **Consolidated Fees Paid to Statutory Auditors**

During FY 2023-24, fees of ₹ 4 crore was paid by the Company and its subsidiaries, on a consolidated basis, for all services to B S R & Co. LLP, Statutory Auditors and all entities in the network firm/entity of which they are a part.

- **Consolidated Fees Paid to Auditors of overseas subsidiaries**

During FY 2023-24, fees of ₹ 12 crore was paid by the Company's overseas subsidiaries to their respective auditors.

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

As per the requirement of 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/POSHPolicy.htm>.

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. The IC conducts periodical meetings for reviewing the implementation of this Policy.

### Legal Compliance Management Tool

The Company has in place an online legal compliance management tool, which has been devised to ensure and monitor compliance with all applicable laws that impact the Company's business. System-based alerts are generated until the user successfully submits the compliances, with provision for escalation to the higher-ups in the hierarchy. The Board periodically reviews the compliance reports of all laws applicable to the Company. Any non-compliance is seriously taken up by the Board, with measures to be taken for rectification of non-compliance, if any.

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly/annual results, amongst others, to the Members at their email addresses previously registered with the Depositories and RTA. Members who have not registered their email addresses so far are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Members who hold shares in physical form are requested to register their email addresses with the RTA.

### Mandatory Requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

### Compliance with Discretionary Requirements

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

**The Board:** The Non-Executive Chairman has a separate office which is not maintained by the Company.

**Shareholder Rights:** The quarterly/half-yearly/financial performance of the Company is sent to all the Members whose email addresses are registered with the RTA/Depositories. The results are also available on the Company's website at <https://www.tatachemicals.com/investors/financial-reports>.

**Modified opinion(s) in Audit Report:** During the year under review, there was no audit qualification, reservation, adverse remark or disclaimer in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

**Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is a Non-Executive Director and not related to the Managing Director & CEO of the Company.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

## Important weblinks for Corporate Information / Policies

Sr.No.	Particulars	Weblink
1.	Tata Code of Conduct	<a href="https://www.tatachemicals.com/TCOC.htm">https://www.tatachemicals.com/TCOC.htm</a>
2.	Code of Conduct for its Non-Executive Directors	<a href="https://www.tatachemicals.com/TCOCNED.htm">https://www.tatachemicals.com/TCOCNED.htm</a>
3.	Code of Corporate Disclosure Practices and Policy on determination of Legitimate Purpose	<a href="https://www.tatachemicals.com/CoCDP.htm">https://www.tatachemicals.com/CoCDP.htm</a>
4.	Detailed profiles of the Directors	<a href="https://www.tatachemicals.com/DirectorsProfile.htm">https://www.tatachemicals.com/DirectorsProfile.htm</a>
5.	Terms & Conditions of Independent Directors	<a href="https://www.tatachemicals.com/TCAID.htm">https://www.tatachemicals.com/TCAID.htm</a>
6.	Familiarisation Programme	<a href="https://www.tatachemicals.com/familiarisation-directors-fy-23-24.pdf">https://www.tatachemicals.com/familiarisation-directors-fy-23-24.pdf</a>
7.	Remuneration Policy	<a href="https://www.tatachemicals.com/RemPolicy.htm">https://www.tatachemicals.com/RemPolicy.htm</a>
8.	Related Party Transactions Policy	<a href="https://www.tatachemicals.com/RPTPolicy.htm">https://www.tatachemicals.com/RPTPolicy.htm</a>
9.	Policy on Archival	<a href="https://www.tatachemicals.com/ArchivalPolicy.htm">https://www.tatachemicals.com/ArchivalPolicy.htm</a>
10.	Policy on Preservation of Documents	<a href="https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf">https://www.tatachemicals.com/upload/content_pdf/policy-on-preservation-of-documents.pdf</a>
11.	Policy on Determination of Materiality for Disclosures of Events or Information	<a href="https://www.tatachemicals.com/MaterialityPolicy.htm">https://www.tatachemicals.com/MaterialityPolicy.htm</a>
12.	Dividend Distribution Policy	<a href="https://www.tatachemicals.com/DividendDistPolicy.htm">https://www.tatachemicals.com/DividendDistPolicy.htm</a>
13.	Whistleblower Policy and Vigil Mechanism	<a href="https://www.tatachemicals.com/WhistleblowerPolicy.htm">https://www.tatachemicals.com/WhistleblowerPolicy.htm</a>
14.	Policy on interaction with Investors / Analysts and Silent Period	<a href="https://www.tatachemicals.com/upload/content_pdf/policy-on-interaction-analysts-silent-period.pdf">https://www.tatachemicals.com/upload/content_pdf/policy-on-interaction-analysts-silent-period.pdf</a>
15.	Information Security Policy	<a href="https://www.tatachemicals.com/upload/content_pdf/information-security-policy.pdf">https://www.tatachemicals.com/upload/content_pdf/information-security-policy.pdf</a>
16.	Details of unclaimed dividends	<a href="https://www.tatachemicals.com/UnclaimedDividends.htm">https://www.tatachemicals.com/UnclaimedDividends.htm</a>
17.	Details of shareholders whose shares are liable to be transferred to IEPF	<a href="https://www.tatachemicals.com/UnclaimedDividends.htm">https://www.tatachemicals.com/UnclaimedDividends.htm</a>
18.	Quarterly / Half Yearly / Annual Results	<a href="https://www.tatachemicals.com/Investors/Financial-reports/Quarterlyresults">https://www.tatachemicals.com/Investors/Financial-reports/Quarterlyresults</a>
19.	Policy on Prevention of Sexual Harassment at Workplace	<a href="https://www.tatachemicals.com/POSHPolicy.htm">https://www.tatachemicals.com/POSHPolicy.htm</a>
20.	Policy on Corporate Social Responsibility	<a href="https://www.tatachemicals.com/CSRPolicy.htm">https://www.tatachemicals.com/CSRPolicy.htm</a>
21.	Details of Corporate Social Responsibility	<a href="https://www.tatachemicals.com/investors/investor-resources">https://www.tatachemicals.com/investors/investor-resources</a>
22.	Policy for determining material subsidiaries	<a href="https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf">https://www.tatachemicals.com/policy-on-determining-material-subsidiaries.pdf</a>
23.	Stock Exchange Intimations	<a href="https://www.tatachemicals.com/SEIntimations.htm">https://www.tatachemicals.com/SEIntimations.htm</a>
24.	Investor Service Request Forms	<a href="https://www.tatachemicals.com/Investors/Investor-resources/Otherforms">https://www.tatachemicals.com/Investors/Investor-resources/Otherforms</a>

## DECLARATION BY THE MANAGING DIRECTOR & CEO

### TO THE MEMBERS OF TATA CHEMICALS LIMITED

I, R. Mukundan, Managing Director & CEO of Tata Chemicals Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2024.

For Tata Chemicals Limited

**R. Mukundan**  
Managing Director & CEO  
DIN: 00778253

Mumbai, April 29, 2024

**CERTIFICATE BY CEO AND CFO**

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors  
**Tata Chemicals Limited**  
Mumbai

**We hereby certify that:**

- a) We have reviewed the Financial Statements and the Cash Flow Statement of Tata Chemicals Limited ('the Company') for the year ended March 31, 2024, and confirm to the best of our knowledge and belief that:
  - i. these statements / results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements / results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions have been entered into by the Company during the period, which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of the internal control system of the Company in respect of financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken and proposed to be taken for rectifying these deficiencies.
- d) The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- e) We also certify that we have indicated to the auditors and the Audit Committee that:
  - i) there have been no significant changes during the period in internal controls over financial reporting;
  - ii) there have been no significant changes in accounting policies;
  - iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**R. Mukundan**  
Managing Director & CEO  
DIN: 00778253

**Nandakumar S. Tirumalai**  
Chief Financial Officer

Mumbai, April 29, 2024

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

### TO THE MEMBERS OF TATA CHEMICALS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Chemicals Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
**Practising Company Secretaries**

**P. N. Parikh**  
**Partner**

**FCS: 327 CP: 1228**  
**UDIN: F000327F000260939**  
**PR No.:1129/2021**

Mumbai, April 29, 2024

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members  
**Tata Chemicals Limited**  
Bombay House, 24 Homi Mody Street,  
Fort, Mumbai - 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Chemicals Limited** having **CIN L24239MH1939PLC002893** and having registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. N. Chandrasekaran	00121863	24/11/2020
2.	Ms. Vibha Paul Rishi	05180796	01/09/2014
3.	Mr. S. Padmanabhan	00306299	23/12/2016
4.	Ms. Padmini Khare Kaicker	00296388	01/04/2018
5.	Dr. C. V. Natraj	07132764	08/08/2019
6.	Mr. Rajiv Dube	00021796	18/09/2020
7.	Mr. K. B. S. Anand	03518282	15/10/2019
8.	Mr. R. Mukundan	00778253	26/11/2008

\*the date of appointment is as per the MCA Portal.

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

**For Parikh & Associates**  
**Practising Company Secretaries**

**P. N. Parikh**  
**Partner**

**FCS: 327 CP: 1228**  
**UDIN: F000327F000260941**  
**PR No.:1129/2021**

Mumbai, April 29, 2024