Board's Report

TO THE MEMBERS OF TATA CHEMICALS LIMITED

The Directors hereby present their seventy ninth Annual Report together with the audited financial statements for the Financial Year (FY) ended 31 March, 2018.

FINANCIAL RESULTS

₹ in crore

Particulars	Standalone		Consolidated	
	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Revenue from operations	**3,524.17**	**3,837.04**	**10,345.36**	**10,680.98**
Profit after exceptional gain, before depreciation and finance costs	1,116.65	1,034.59	2,414.49	2,260.41
Depreciation and amortisation expense	126.55	129.60	518.01	512.16
Profit before finance costs	**990.10**	**904.99**	**1,896.48**	**1,748.25**
Finance costs	86.51	100.98	325.58	297.29
Profit before share of profit of joint ventures and tax	**903.59**	**804.01**	**1,570.90**	**1,450.96**
Share of profit of joint ventures	-	-	49.23	15.62
Profit before tax	**903.59**	**804.01**	**1,620.13**	**1,466.58**
Tax expense	279.12	224.77	60.13	345.95
Profit from Continuing Operations after tax	**624.47**	**579.24**	**1,560.00**	**1,120.63**
Profit from Discontinued Operations after tax	**1,142.49**	**113.47**	**1,142.49**	**113.47**
Profit for the year	**1,766.96**	**692.71**	**2,702.49**	**1,234.10**
Attributable to:				
- Equity shareholders of the Company	1,766.96	692.71	2,433.08	993.11
- Non-controlling interests	-	-	269.41	240.99
Other comprehensive income ('OCI')	1,031.58	378.16	1,108.80	348.96
Total comprehensive income	**2,798.54**	**1,070.87**	**3,811.29**	**1,583.06**
Balance in Retained earnings at the beginning of the year	**4,072.61**	**3,714.09**	**1,509.39**	**996.00**
Profit for the year (attributable to equity shareholders of the Company)	1,766.96	692.71	2,433.08	993.11
Re-measurement of defined employee benefit plans	21.42	(32.52)	116.94	(165.24)
Transfer from OCI - sale of non-current investment	903.98	-	903.98	-
Dividends including tax on dividend	(329.85)	(301.67)	(337.31)	(306.62)
Acquisition of non-controlling interests	-	-	-	(7.86)
Balance in Retained earnings at the end of the year	**6,435.12**	**4,072.61**	**4,626.08**	**1,509.39**

DIVIDEND

For the FY 2017-18, the Board of Directors have recommended a dividend of ₹ 11 per share (110%) (previous year ₹ 11 per share) and a special dividend of ₹ 11 per share (110%) to reflect one time income on account of sale of the Fertiliser Business, on the Ordinary Shares of the Company, aggregating ₹ 22 per share (previous year ₹ 11 per share). If declared by the members at the ensuing Annual General Meeting ('AGM'), the total dividend outgo during FY 2018-19 would amount to ₹ 560.46 crore excluding dividend tax (previous year ₹ 280.23 crore excluding dividend tax).

DIVESTMENT OF FERTILISERS BUSINESS

The Company had, on 10 August, 2016, entered into an Agreement with Yara Fertilisers India Private Limited ('Yara India') to transfer its Urea and Customised Fertiliser Business ('Divestment Business') situated at Babrala, Uttar Pradesh, by way of a slump sale on a going concern basis, for a consideration of ₹ 2,670 crore (subject to certain adjustments), through a Scheme of Arrangement between the Company and Yara India ('the Scheme'). On receipt of requisite regulatory approvals, fulfillment of conditions precedent and sanction of the Hon'ble National Company Law Tribunal, Mumbai ('NCLT'), the

Scheme became effective from 12 January, 2018 on filing the Order of the NCLT with the Ministry of Corporate Affairs. Accordingly, the Divestment Business along with the assets, liabilities, contracts, deeds, etc. stands transferred and vested with Yara India in accordance with the Scheme with effect from 12 January, 2018 for which the Company received a consideration of ₹ 2,682 crore (subject to post completion working capital adjustments) from Yara India on the said date.

The Board of Directors of the Company, at its meeting held on 6 November, 2017, approved the sale of its Phosphatic Fertilisers Business and the Trading Business comprising bulk and non-bulk fertilisers and all related assets situated at Haldia in West Bengal to IRC Agrochemicals Private Limited ('IRC'), wholly owned subsidiary of Indorama Holdings BV, Netherlands. The proposed sale is on a going concern basis and by way of a slump sale, for a lump sum consideration of ₹ 375 crore (subject to certain usual adjustments after closing) in accordance with the terms of the Business Transfer Agreement ('BTA') entered into between the Company, IRC and Indorama Holdings B.V.

In terms of Section 180(1)(a) of the Companies Act, 2013, approval of the Members of the Company was obtained on 10 January, 2018 for the proposed transaction under the provisions of Section 110 of the Companies Act, 2013 read with applicable Rules through postal ballot.

The effect of the transfer of Phosphatic Fertiliser Business and Trading Business will be reflected in the financial results of the period in which the deal is consummated post receipt of all the requisite regulatory and statutory approvals.

Hence, the Fertiliser Business (comprising Urea, Phosphatic Fertilisers and Trading Business) is classified as Discontinued Operations in the financial statements for the year ended 31 March, 2018.

PERFORMANCE REVIEW

Consolidated:

The consolidated revenue from Continuing Operations was ₹ 10,345.36 crore as against the previous year's figure of ₹ 10,680.98 crore, down by 3%. Earnings before interest, tax, depreciation and amortisation ('EBITDA') from Continuing Operations increased from ₹ 2,094.29 crore to ₹ 2,190.69 crore, registering an increase of 5% over the previous year. Profit before tax from Continuing Operations was ₹ 1,620.13 crore, an increase of 10% over the previous year's figure of ₹ 1,466.58 crore. Profit after tax from Continuing Operations increased from ₹ 1,120.63 crore to ₹ 1,560.00 crore, an increase of 39% over the previous year. Profit for the year (Continuing Operations and Discontinued Operations) increased from ₹ 1,234.10 crore to ₹ 2,702.49 crore, an increase of 119% over the previous year. Profit for the year attributable to equity shareholders of the Company increased from ₹ 993.11 crore to ₹ 2,433.08 crore, an increase of 145% over the previous year.

Standalone:

Revenue from Continuing Operations was ₹ 3,524.17 crore as against the previous year's figure of ₹ 3,837.04 crore, down by 8%. EBITDA from Continuing Operations increased from ₹ 857.67 crore to ₹ 922.16 crore, an increase of 8% over the previous year. Profit before tax from Continuing Operations increased from ₹ 804.01 crore to ₹ 903.59 crore, an increase of 12% over the previous year. Profit after tax from Continuing Operations increased from ₹ 579.24 crore to ₹ 624.47 crore, an increase of 8% over the previous year. Profit for the year (Continuing Operations and Discontinued Operations) increased from ₹ 692.71 crore to ₹1,766.96 crore, an increase of 155% over the previous year.

Tata Chemicals Limited's ('TCL' or 'the Company') operation ('Continuing Operations') is organised under three segments: (1) Inorganic Chemicals comprising Soda Ash, Salt, Sodium Bicarbonate, Marine Chemicals, Caustic Soda and Cement; (2) Other Agri-inputs comprising Rallis India Limited's operations; and (3) Others comprising Pulses, Spices, Water Purifier and Nutritional Solutions. Performance review of these businesses is discussed below:

1. INORGANIC CHEMICALS SEGMENT

1.1 INDIA OPERATIONS

During the year under review, the Inorganic Chemicals Business achieved revenue on standalone basis of ₹ 3,376.83 crore against ₹ 3,459.80 crore in the previous year, a marginal decrease of 2.4%.

FY 2017-18 was another year of strong financial and operational performance for the Indian Chemical Operations. This performance was achieved in a challenging business environment marked by increase in input energy costs and competitive pressures emanating from domestic and global capacity additions in the key product. This performance was made possible largely through operational excellence with relentless focus on optimising the costs and serving customers efficiently.

The business continued to maximise throughput of all key products. Significant rise in the input energy costs led to some pressure on profitability which was more than adequately compensated by a strict control on the operational costs.

Soda Ash

Domestic demand for soda ash grew at 12% for the year, driven by a broad based growth in key application industries including glass and detergents. The manufacturing volumes at Mithapur remained flat at 8.17 lakh tonnes p.a. while the sales volume at 6.93 lakh tonnes p.a. was marginally lower than the corresponding figure of 7.08 lakh tonnes p.a. in the previous year, mainly on account of higher captive consumption of soda ash to produce sodium bicarbonate. In order to meet the higher customer requirements during the year, the business also supplemented its Mithapur soda ash volumes with imports from TCL group companies and others. The Company launched "Detmate", a branded speckle grade soda ash offering for the detergent segment. The strong growth in demand and the firming up of the international prices during the year contributed to better price realisations.

Sodium Bicarbonate

In line with its long-term growth rate, the domestic sodium bicarbonate ('bicarb') demand registered a growth of 13% p.a. in FY 2017-18. The Company continues to focus on both volume and value growth of bicarb. Mithapur registered the highest ever bicarb production of 1.06 lakh tonnes p.a. (against 1.01 lakh tonnes p.a. in the previous year) and highest sales volume of 1.06 lakh tonnes p.a. (against 1.01 lakh tonnes p.a. in the previous year), including the sales in small consumer packs. In line with our strategy to increase the share of higher value grades in bicarb, the Company also launched "Medikarb", a pharmaceutical grade product which received excellent response from customers. The price realisations for bicarb showed good gains as the share of value added and differentiated brands targeted towards specific consumer segments of the bicarb portfolio continued to show strong growth.

Cement

The cement market scenario showed improvement in both demand and price realisation in the Company's targeted markets in Gujarat. Cement production volumes were at approximately 5.00 lakh tonnes during the year under review against 5.16 lakh tonnes during the previous year. Cement sales during the year were at approximately 4.83 lakh tonnes against 5.08 lakh tonnes during the previous year. While production and sales volume of cement were marginally lower than the corresponding figures in the previous year due to operational constraints, its price realisations and profitability improved significantly during the year, largely due to its rigorous quality focus and customer connect initiatives undertaken during the year.

Salt

During the year, the Iodised salt production in Mithapur was 9,60,596 tonnes, 4.4% higher than the previous year. Overall, branded salt sales were at 10,58,772 tonnes in FY 2017-18.

Tata Salt grew by 2.2% in sales volume over the previous year to reach sales volume of 9,24,863 tonnes in FY 2017-18. It continues to be the largest distributed brand with a reach of 17.8 lakh retail outlets across India. Tata Salt Lite grew by 3.3% in sales volume and achieved volumes of 20,261 tonnes in FY 2017-18. I-Shakti salt continued to drive the iodisation movement, complimenting Tata Salt with a sale of 91,656 tonnes in FY 2017-18.

1.2 OVERSEAS OPERATIONS

1.2.1 Tata Chemicals North America Inc. ('TCNA')

The production volumes at TCNA were higher by 5.8% during the year, the highest since FY 2010-11 and the second highest volumes ever made by the site, due to the success of the reliability program initiated in recent years. Sales volumes were higher by 4.9% during the year. TCNA posted gross revenue of US$ 498.88 million (₹ 3,215.52 crore) for the year ended 31 March, 2018 against US$ 476.11 million (₹ 3,193.48 crore) in the previous year.

Revenue increased during the year due to higher sales volumes which helped offset the adverse sales mix and pricing.

During the year, EBITDA at TCNA was US$ 108.66 million (₹ 700.36 crore) against US$ 95.85 million (₹ 642.91 crore) in the previous year. Favourable soda ash production, Trona pile movement, soda ash sales volumes and miscellaneous income was partly offset by adverse sales pricing and mix, sales and general administration expense, inventory adjustment and plant spend.

Profit before tax and profit after tax and non-controlling interest for the year under review were at US$ 76.22 million (₹ 491.27 crore) and US$ 74.13 million (₹ 477.80 crore) respectively against US$ 67.15 million (₹ 450.40 crore) and US$ 31.56 million (₹ 211.69 crore) respectively during the previous year.

1.2.2 Tata Chemicals Europe Limited and British Salt Limited

Tata Chemicals Europe Limited's business consists of soda ash, sodium bicarbonate and energy units while British Salt Limited manufactures and sells industrial and food grade salt. Combined, they represent the UK Operations.

The turnover of UK Operations for the year was £168.00 million (₹ 1,436.53 crore) against £184.4 million (₹ 1,614.81 crore) in the previous year. The reduction represents lower volumes of imported soda ash through its dedicated facility during the year, leading to a reduction in the group's share of the UK market. Otherwise the group companies maintained their share of UK markets in its key products. There was no income from gas storage related activities during the year against £5.00 million (₹ 42.75 crore) in the previous year. Overall production and manufacturing efficiency levels were similar to the previous year, despite interruptions caused by a fire at the Lostock site in May 2017 and the loss of the spare gas turbine at the UK Operations' combined heat and power plant in January 2018. Sales demand remained strong throughout the year across the product range and exports continued to benefit from the weakness of Sterling vs. Euro and US Dollar.

The UK group took the opportunity to refinance and restructure its operations in March 2018. This has reduced borrowing costs as well as provided additional, targeted funding for a number of key developmental capital projects, which are in progress.

EBITDA for the year was £ 25.50 million (₹ 218.04 crore) against £ 26.30 million (₹ 230.31 crore) in the previous year and the profit on ordinary activities before taxation was £6.90 million (₹ 59.00 crore) against £ 11.50 million (₹ 100.71 crore) in the previous year after taking into account credits in respect of derivative mark-to-market adjustments of £ 0.20 million (₹ 1.71 crore) against £2.50 million (₹ 21.89 crore) in the previous year.

The profit after tax was £ 6.90 million (₹ 59.00 crore) against £ 11.50 million (₹ 100.71 crore) in the previous year.

1.2.3 Tata Chemicals Magadi Limited ('TCML')

During the year, TCML soda ash production volumes increased by 7.9% and the sales volume increased by 23.4% over the previous year.

During the year, TCML achieved total sales of US$ 76.54 million (₹ 493.34 crore) against the previous year's sales of US$ 59.77 million (₹ 400.90 crore), registering an increase of 28.1%.

During the year under review, TCML posted EBITDA of US$ 13.14 million (₹ 84.69 crore) against US$ 5.53 million (₹ 37.09 crore) in the previous year, an increase of 137.6%

over the previous year. The major contributing factors for the higher EBITDA performance were increased sales volumes and improved plant efficiencies.

The year under review registered Profit after Tax of US$ 6.20 million (₹ 39.96 crore) against US$1.12 million (₹ 7.51 crore) in the previous year. Better cash management and collections of outstanding VAT receivable resulted in lower than budget interest cost.

1.2.4 Tata Chemicals International Pte Limited ('TCIPL')

The primary activities of TCIPL, a wholly owned subsidiary of the Company, constitute trading, procurement and managing investments in overseas subsidiaries. TCIPL engages in trading of soda ash in South East Asia and Middle East, and manages procurement of some key raw materials. TCIPL is also exploring opportunities in allied products in these markets.

During FY 2017-18, TCIPL revenue was US$ 86.75 million (₹ 559.14 crore) and Other Income representing dividend from its wholly owned subsidiaries was US$ 14.90 million (₹ 96.04 crore). Profit after Tax was US$ 5.30 million (₹ 34.16 crore).

2. OTHER AGRI INPUTS

Rallis India Limited ('Rallis')

Rallis' consolidated revenue (net of excise) was at ₹ 1,790.94 crore as against ₹ 1,663.52 crore in the previous year, up by 7.7%. Consolidated net profit stood at ₹ 167.02 crore, lower by 1.9% over the consolidated net profit of ₹ 170.22 crore in the previous year (excluding exceptional item of ₹ 126.85 crore). Standalone revenue from operations (net of excise), at ₹ 1,498.42 crore, were 8.1% higher than the previous year's revenue of ₹ 1,385.71 crore. Net profit, at ₹ 141.49 crore, grew marginally by 1.7% against the net profit of ₹ 139.18 crore in the previous year.

Despite the irregular monsoon pattern and constrained acreages of few key crops in important geographies, Rallis was able to grow the domestic business by over 11% against the previous year. Even in areas where the industry faced regulatory issues, Rallis has managed to maintain its business due to acceptance of Rallis Samrudh Krishi at both channel and farmer level. Rallis' International Business Division achieved a revenue growth of 9% during the year, growing to ₹ 479 crore, as against ₹ 441 crore during FY 2016-17. During the year, Rallis has gained 14 registration approvals in several countries and also successfully launched 5 brands around the globe.

Rallis has launched five new products during the year. These are Pulito, a leading fungicide used for specialty crops for the control of a wide spectrum of diseases as well as to increase plant/ fruit health; Cenator, a new age ready - mix formulation of Fluxapyroxad + Epoxiconazole for Paddy Sheath Blight; Odis, which is a one-shot ready mix of well proven chemistry with different mode of actions for effective control of sucking pests of rice and cotton, with a significant impact on paddy crop production; Riceup, an innovative formulation, oil dispersion with broad spectrum systemic herbicide for the management of major weeds in both direct seeded rice and transplanted rice; and Jashn Super, introduced for the control of key lepidopteron pest, which causes significant losses to commercial crops.

During the year, Rallis made progress to establish the cotton and rice seeds portfolio and grew revenues by 74% over the previous year. Three new products were launched, viz. cotton Anjusha for North, Hybrid Rice RIL 222 in the fine grain segment and Selection Rice Akshitha in the fine grain segment.

In Agri Services, sales of GeoGreen increased by about 25% over the previous year. Grapes RSK initiative continued its good performance with substantial increase in farmers seeking this service. A few additional modules for water management and pest management were added to make it more valuable for the farmers.

3. OTHERS

During the year, the 'Others' segment including pulses, spices, water purifiers and nutritional solutions achieved a total revenue of ₹ 146.07 crore against ₹ 374.83 crore in the previous year, down by 61.0%.

Pulses

Tata Sampann is the only national player in the branded packaged pulses space. This year, pulses production in India saw a growth of around 20% over last three-year average. This has resulted in low prices throughout the year. The Company has continued to focus on protein delivery through pilot launches in various platforms like dal based mixes and organic pulses. The Company has also realigned the go-to-market model to improve freshness on shelf and focused specially on the modern distribution channels.

Spices

During the year, three new variants were added in the Tata Sampann spices portfolio viz. Sambhar Masala, Pav Bhaji Masala and Chat Masala. The "Aaj Ka Masaledar Sach" campaign continued to drive communication regarding the superiority of Tata Sampann spices. The Company continued to focus on modern channels and e-commerce along with investments in brand to create a differentiated proposition.

Water Purifier

Water purifier business continued to promote affordable clean drinking water through alternate marketing channels including partnering with NGOs, village level entrepreneurs and introduction of more cost-effective products. This year the water purifier business introduced community based gravity non-electric water purification solutions targeting schools and small hamlets.

During the current year, following the decision to give increased impetus and greater access to clean drinking water, the water purifier business will be taken up through a social enterprise foundation, Ncourage Social Enterprise Foundation. This Foundation was incorporated under Section 8 of the Companies Act, 2013 ('the Act') by the Company to establish and promote social businesses which provide business solutions to social issues and will initially focus on clean drinking water.

Nutritional Solutions

FY 2017-18 was another milestone year in developing infrastructure and capabilities. With a committed capital outlay of ₹ 270 crore, the construction of the world-class 5,000 MTPA manufacturing plant at Mambattu, Nellore, Andhra Pradesh is on schedule. The business has also steadily built capabilities in IPR clinical studies, product conceptualisation through customer partnership, complex fermentation technologies and gut microbiome data models.

The business performance in FY 2017-18 was driven through a mix of Prebiotics [Fructo-oligosaccharide ('FOS') and Galacto-oligosaccharide ('GOS')] manufactured at Sriperumbudur near Chennai and complementary products in the food ingredient space. Supported by strong plant performance and encouraging customer response, overall in this financial year, the business achieved a turnover of ₹ 33.80 crore, a jump of over 30.0% over the previous year.

Operations at Sriperumbudur remained stable and the plant supported the increased customer demand by producing higher quantities across multiple grades of FOS. Project execution at Nellore, Andhra Pradesh is underway with the ground-breaking ceremony performed in November 2017, civil construction is on track and most major equipment have been ordered. While sales of FOS and GOS continue to remain buoyant, our newly introduced product offerings also found wide acceptance in food and beverages, infant nutrition, nutraceutical, pharmaceuticals and animal nutrition segments. A gross total of 1,700 tonnes of products were sold in India to 600+ customers across 105 cities. With the upcoming expansion, the business is in process of creating an international distribution network for select markets.

Advance Materials

The Company signed a Business Transfer Agreement with M/s. Allied Silica Limited ('ASL'), on April 7, 2018, to acquire their business of precipitated silica, on a slump sale and going concern basis, for a consideration of upto ₹ 123 crore to be paid subject to fulfillment of certain agreed conditions and milestones. The acquisition includes the existing manufacturing site, which is recently commissioned, for precipitated silica at SIPCOT Industrial Park Phase II, Cuddalore, Tamil Nadu.

This acquisition is part of the ₹ 295 crore investment approved by the Board of TCL in February 2017 for entry into the Highly Dispersible Silica ('HDS') business. Upon completion of the acquisition, this will represent yet another step in TCL's journey to build technologically enabled, differentiated businesses, with greater customer centricity while leveraging its core strengths. The manufacture of HDS is in line with our focus to grow our specialty business, along with our consumer business.

Precipitated silica is a versatile product with applications in many industries including rubber, oral care, coatings and agrochemicals. The acquisition also offers the possibility of producing high performance value added silica. This specialty chemical represents a downstream value addition to Tata Chemicals soda ash business, where it ranks among the top manufacturers globally.

The technology to manufacture HDS has been developed at the Company's Innovation Centre in Pune.

FERTILISER BUSINESS (DISCONTINUED OPERATIONS)

As mentioned above, the Company sold the Urea and Customised Fertiliser business situated at Babrala, Uttar Pradesh to Yara India effective 12 January, 2018. During the year under review, the Company also entered into a Business Transfer Agreement with IRC Agrochemicals Private Limited, a subsidiary of Indorama Holdings B.V., Netherlands, for the sale of its Phosphatic Fertilisers Business and the Trading Business comprising bulk and non-bulk fertilisers situated at Haldia, West Bengal subject to certain regulatory and other approvals. The Company is intending to close the pesticides and seeds business and has considerably wound down the same during the year.

In view of the above, the entire business is now classified as Discontinued Operations in the financial statements for the year ended 31 March, 2018.

During the year, sales revenue of Discontinued Operations stood at ₹ 4,086.91 crore against ₹ 4,616.80 crore in the previous year. The Profit after Tax from Discontinued Operations was ₹ 1,142.49 crore against ₹ 113.47 crore in the previous year (includes exceptional items of ₹ 1,213.99 crore).

FINANCE

The Company did not raise any long term borrowing during the year under review. In the month of October 2017, the Company repaid, upon maturity, the 1st instalment of US$ 63.27 million relating to the external commercial borrowing of US$ 190 million raised during FY 2013-14.

As a result of efforts to improve net working capital and accretion of cash during the year, the short term financing requirements reduced substantially during second half of the financial year. Any requirements during the first half were satisfied through Commercial Papers or working capital demand loans, all repaid during the year. Pursuant to the announcement of Special Banking Arrangement by the Department of Fertilizers, Government of India, during March 2018, the Company availed loans against subsidy receivables totalling ₹ 307.95 crore. The gross outstanding balance of subsidy receivables as on 31 March, 2018 was ₹ 858.69 crore (31 March, 2017: ₹ 1,684.41 crore).

During the year, overseas subsidiaries of the Company carried out the following refinancing exercises:

- Tata Chemicals International Pte. Ltd: Refinanced US$ 200 million for five years and repaid the existing loan of US$ 200 million.
- Homefield Pvt. UK Ltd: Refinanced US$ 28.50 million for five years and repaid existing loan of US$ 28.00 million.
- Homefield 2 UK Limited group: Entities in the UK group prepaid an existing term loan and revolving credit facilities totalling £ 133.20 million and entered into two separate facilities. Tata Chemicals Holdings Europe Limited and subsidiaries undertook a new agreement for term loan and revolving credit facilities aggregating £ 100 million for a tenor of five years (drawn at 31 March, 2018: £ 89 million). Cheshire Salt Holdings Limited and subsidiaries entered into new agreement for term loan and revolving credit facilities aggregating £ 55 million for a tenor of five years (amount drawn at 31 March, 2018: £ 50 million).

In September 2017, the Company sold its investment of 4,31,75,140 shares of Tata Global Beverages Limited, realising ₹ 920.07 crore.

In January 2018, the Company completed the sale of the Urea business to Yara India and received a consideration of ₹ 2,682 crore (subject to post completion working capital adjustments).

Dividends from subsidiaries/joint venture

Rallis, a subsidiary of the Company and IMACID, a joint venture, paid dividends of ₹ 36.50 crore (FY 2016-17: ₹ 24.34 crore) and ₹ 9.82 crore (FY 2016-17: ₹ 21.02 crore) respectively to the Company. Tata Chemicals North America Inc., a step-down subsidiary of the Company, paid a dividend of US$ 12.34 million (FY 2016-17: US$ 10 million) which has been deployed towards operational requirements and external finance costs at TCIPL, Singapore.

Credit Ratings

There were no changes in the credit rating of the Company. As at 31 March, 2018, the Company had the following credit ratings:

- Long Term Corporate Family Rating of Ba1/Stable from Moody's Investors Service
- Long-Term Issuer Default Rating (IDR) of BB+ with Stable outlook from Fitch Ratings
- INR denominated Non-Convertible Debentures of ₹ 250 crore are rated at CARE AA+ with Stable outlook by CARE Ratings and BWR AA+ (Stable) by Brickwork Ratings
- Long term bank facilities (fund-based limits) of ₹ 1,897 crore and short term bank facilities (non-fund based limits) of ₹ 2,448 crore are rated at CARE AA+ (Outlook: Stable) and CARE A1+, respectively, by CARE Ratings
- Short term debt programme (including Commercial Paper) of ₹ 600 crore is rated at CRISIL A1+ by CRISIL Ratings

Tata Chemicals North America Inc. credit rating at 31 March, 2018 was:

- A Long Term Corporate Family Rating of Ba3/Stable, Senior Secured Bank Credit Facility rating of Ba3/LGD4 and Sp. Grade Liquidity rating of SGL-2 from Moody's Investors Service
- A Corporate credit rating of B+/Stable and issue level ratings of BB/Recovery rating 1(95%) on Senior Secured debt from S&P Global

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report initiatives taken from an environmental, social and governance perspective in the prescribed format is available as a separate section of this Annual Report and also available on the Company's website viz. www.tatachemicals.com.

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on materiality of related party transactions and manner of dealing with related party transactions which is available on the Company's website at the link: http://tatachemicals.com/upload/content_pdf/tcl_rpt_policy.pdf.

All related party transactions entered into during FY 2017-18 were on an arm's length basis and in the ordinary course of business. No material related party transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the internal audit team. Thereafter, a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review.

The details of the transactions with related parties are provided in the accompanying financial statements.

RISK MANAGEMENT POLICY

The Risk Management policy of the Company lays down the framework of Risk Management promoting a proactive approach in reporting, evaluating and resolving risks associated with the business. Mechanisms for identification and prioritisation of risks include scanning the business environment and internal risk factors. Analysis of the risks identified is carried out by way of focused discussion at the meetings of the empowered Risk Management Group (Senior Leadership team) and Risk Management Committee of the Board.

The robust governance structure has also helped in the integration of the Enterprise Risk Management process with the Company's strategy and planning processes where emerging risks are used as inputs in the strategy and planning process.

Identified risks are used as one of the key inputs for the development of strategy and business plan. The respective risk owner selects a series of actions to align risks with the Company's risk appetite and risk tolerance levels to reduce the potential impact of the risk should it occur and/or to reduce the expected frequency of its occurrence. Mitigation plans are finalised, owners are identified and progress of mitigation actions are monitored and reviewed. The risk management process has been rolled out to overseas subsidiaries including domestic business.

Although non-mandatory, the Company has constituted a Risk Management Committee ('RMC') to oversee the risk management efforts in the Company under the chairmanship of Dr. Y.S.P. Thorat, Independent Director. Risk assessment update is provided to the RMC on periodical basis. RMC assists the Audit Committee and the Board of Directors in overseeing the Company's risk management processes and controls. Some of the risks identified are set out in the Management Discussion and Analysis which forms part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of Listing Regulations, it is mandatory for the top 500 listed entities, based on market capitalisation, as on 31 March of every financial year to formulate a Dividend Distribution Policy ('Policy') and disclose the same in the Annual Report and on the website of the Company.

Accordingly, the Board of Directors of the Company has adopted the Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The Policy is attached to this Annual Report as **Annexure 1** and same is available on the Company's website under the 'Investors' section at http://www.tatachemicals.com/upload/content_pdf/tcl-dividend-distribution-policy.pdf.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The CSR activities of the Company are governed by the CSR, Safety and Sustainability Committee of the Board. The Corporate Social Responsibility Policy ('CSR Policy') approved by the Board guides in designing CSR activities for improving quality of life of society and conserving the environment and bio-diversity in a sustainable manner.

The Company has adopted a participatory approach in designing need based CSR programs which are implemented through Tata Chemicals Society for Rural Development, Okhai Centre for Empowerment, Uday Foundation and in partnership with various government and non-government institutions. The Company carried out its CSR activities in Mithapur, Babrala, Haldia and Sriperumbudur and also in remotest parts of India like Sundarbans (West Bengal), Kutch & Banaskantha (Gujarat), Dharni (Maharashtra), Barwani (Madhya Pradesh), etc.

The Company has an integrated approach to community development which helps in touching all aspects of society such as livelihood, education, health, environment and empowerment of the weaker section of the society. The Company has a special focus on affirmative action for inclusion of dalits and tribals.

The overall CSR activities of the Company have been named as BEACoN which stands for Blossom, Enhance, Aspire, Conserve and Nurture.

- The Blossom programme focuses on promotion of livelihood of the rural artisans by supporting in establishing market linkages of the traditional handicrafts. Okhai is the flagship program under Blossom.
- The Enhance programme focuses on alleviation of poverty among the rural masses by enhancing productivity of agriculture and livestock and providing basic infrastructure support. Unnati and Pashu Palak Mitra are two very important interventions under Enhance.
- The Aspire programme targets the students of all grades and youth who are drop-outs and looking for employment opportunities. The support is provided by improving the quality of education in schools, providing scholarship support to students and imparting vocational skills to youth for a meaningful employment.
- The Conserve programme ensures environmental conservation through land and water management activities, preservation of bio-diversity and mitigation of climate change impacts. 'Dharti Ko Arpan' is the flagship program under Conserve.
- The Nurture programmes provide healthcare, nutrition, sanitation and drinking water solutions to the rural masses.

The Company focusses on inclusion of marginalised population of the society especially the dalit, tribal and women in all its CSR programmes and also responds to any disasters.

The CSR Policy is available on the Company's website at http://www.tatachemicals.com/upload/content_pdf/csr-policy_20161012071424.pdf.

The Annual Report on CSR activities is annexed as **Annexure 2** to this report.

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 its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The details of the policy are given in the corporate governance report and also posted on the website of the Company viz. www.tatachemicals.com.

PREVENTION OF SEXUAL HARASSMENT ('POSH')

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes the dignity of all employees. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition, and redressal of sexual harassment at workplace. This is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Four complaints of sexual harassment were received during the year for which the Company has taken appropriate actions ranging from minor (counselling) and major actions (termination). Mandatory online refresher course was conducted for all white collar job and more than 30 POSH classroom trainings were conducted across locations covering permanent, contractual/third party employee/ interns.

The POSH committee members participated in POSH master class conducted for capability building.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans during the year under review. The details of investments made during the year are given hereunder:

Sr. No.	Name of the Party	Nature of Transaction	(₹ in crore)
1.	The Indian Hotels Company Limited	Investment in Equity Shares through rights issue	13.36
2.	Ncourage Social Enterprise Foundation (Section 8 company)	Investment in Equity Shares	0.05
3.	Tata Steel Limited	Investment in Equity Shares through rights issue	20.33
4.	Tata Steel Limited	Investment in partly paid Equity Shares through rights issue	3.07

During the year under review, the Company did not provide any additional corporate guarantees.

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

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY 2017-18 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Auditor's Report thereon form part of this Annual Report.

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

The annual accounts of the subsidiaries and related detailed information will be kept at the registered office of the Company and will be available to investors seeking information till the date of the AGM. The same will also be available at the venue of the AGM.

SUBSIDIARY COMPANIES AND JOINT VENTURES

As on 31 March, 2018, the Company had 36 (direct and indirect) subsidiaries (5 in India and 31 overseas) and 5 joint venture companies.

There were following changes in the subsidiaries during the year :-

i. Grown Energy Zambeze Holdings Pvt. Ltd., Mauritius; Grown Energy (Pty) Ltd., South Africa; and Grown Energy Zambeze Limitada, Mozambique have ceased to be subsidiaries with effect from 28 June, 2017.

ii. Ncourage Social Enterprise Foundation was incorporated as a Section 8 company with effect from 8 December, 2017 as a wholly owned subsidiary of the Company.

iii. Brunner Mond Generation Company Limited has dissolved with effect from 19 December, 2017 and accordingly, ceased to be a subsidiary.

iv. Brunner Mond Limited has dissolved with effect from 2 January, 2018 and accordingly, ceased to be a subsidiary.

With a view to reduce the number of subsidiaries and rationalising the group structure, the Board at its meeting held on 23 March, 2018 approved the merger of Bio Energy Venture – 1 (Mauritius) Pvt. Ltd., a wholly owned subsidiary, with the Company through a Scheme of Merger subject to the approval of the Reserve Bank of India, if required, and the Hon'ble National Company Law Tribunal.

The Company's policy on determining material subsidiaries, as approved by the Board, is uploaded on the Company's website at http://www.tatachemicals.com/upload/content_pdf/material_subsidiary.pdf.

A report on the financial position of each of the subsidiaries and joint venture companies as per the Act is provided in Form AOC-1 attached to the financial statements.

DETAILS OF SIGNIFICANT MATERIAL ORDERS

No significant and material orders were passed by the regulators or the courts or tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROLS

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointment

Pursuant to the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors appointed Ms. Padmini Khare Kaicker as an Additional Director of the Company with effect from 1 April, 2018 in accordance with Article 133 of the Company's Articles of Association and Section 161(1) of the Act. She holds office upto the date of the forthcoming AGM and a Notice under Section 160(1) of the Act has been received from a Member signifying the intention to propose her appointment as Director. She was also appointed as an Independent Director for a period of 5 years with effect from 1 April, 2018 upto 31 March, 2023 subject to approval of the Members at the ensuing AGM.

Pursuant to the recommendations of the NRC, the Board of Directors appointed Mr. Zarir Langrana as an Additional Director of the Company with effect from 1 April, 2018 in accordance with Article 133 of the Company's Articles of Association and Section 161(1) of the Act. He was also appointed as the Executive Director of the Company for a period of 5 years with effect from 1 April, 2018 upto 31 March, 2023 subject to approval of the Members at the ensuing AGM. He holds office upto the date of the forthcoming AGM and a Notice under Section 160(1) of the Act has been received from a Member signifying the intention to propose his appointment as Director.

Re-appointment

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Bhaskar Bhat, Non-Executive Director of the Company, retires by rotation at the ensuing AGM, and being eligible, has offered himself for re-appointment.

Based on the recommendations of the NRC, the Board of Directors had at its Meeting held on 18 May, 2018 re-appointed Mr. R. Mukundan as Managing Director & CEO of the Company for a period of 5 years commencing from 26 November, 2018 upto 25 November, 2023. His re-appointment and remuneration payable to him are subject to the approval of the Members at the ensuing AGM.

Independent Directors

In terms of Section 149 of the Act, Mr. Nasser Munjee, Dr. Y.S.P. Thorat, Ms. Vibha Paul Rishi and Ms. Padmini Khare Kaicker are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.

Details of the Familiarisation Programme for Independent Directors are provided separately in the Corporate Governance Report.

Key Managerial Personnel ('KMP')

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company:

- Mr. R Mukundan, Managing Director & CEO
- Mr. Zarir Langrana, Executive Director (w.e.f. 1 April, 2018)
- Mr. John Mulhall, Chief Financial Officer
- Mr. Rajiv Chandan, General Counsel & Company Secretary

Governance Guidelines

The Company has adopted the Governance Guidelines on Board Effectiveness to fulfill its corporate governance responsibility towards its stakeholders. The Governance Guidelines cover aspects relating to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director's remuneration, subsidiary oversight, code of conduct, review of Board effectiveness and mandates of Committees of the Board.

Procedure for Nomination and Appointment of Directors

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

NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

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

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the Listing Regulations. The relevant information has been given in **Annexure 3** which forms part of this report.

Board Evaluation

The Board has carried out the annual performance evaluation of its own performance, and that of its Committees and Individual Directors for the year pursuant to the provisions of the Act and the corporate governance requirements prescribed under the Listing Regulations.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board was based on the Guidance Note issued by SEBI on Board evaluation which included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members. The criteria for performance evaluation of the Committees was based on the Guidance Note issued by SEBI on Board evaluation which included aspects such as stucture and composition of Committees, effectiveness of Committee meetings, etc.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman (as elected by the Board for each meeting of the Board of Directors) taking into account the views of Executive Director(s) and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

REMUNERATION POLICY

The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the Listing Regulations which is set out in **Annexure 4** which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2017-18.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls except in respect of fraudulent issue of credit notes; where the processes and controls are being reviewed and revised to ensure adequate visibility of the expenditure to the Company, are adequate and are operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014, are provided in **Annexure 5** to this report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as **Annexure 6** to this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this report. Further, the Report and the Accounts are being sent to the members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection at the Registered Office of the Company. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

AUDITORS

I. Auditors and their report:

At the AGM held on 9 August, 2017, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) were appointed as Statutory Auditors of the Company for a period of five consecutive years. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

II. Cost Auditors and Cost Audit report:

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board on the recommendation of the Audit Committee has appointed M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) as the Cost Auditors of the Company for FY 2018-19 under Section 148 and all other applicable provisions of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

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

The remuneration payable to the Cost Auditors is required to be placed before the members in a general meeting for their ratification. Accordingly, a Resolution for seeking members' ratification for the remuneration payable to M/s. D. C. Dave & Co. is included at item No. 11 of the Notice convening the AGM.

III. Secretarial auditor

In terms of Section 204 of the Act and Rules made thereunder, M/s. Parikh & Associates, Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure 7** to this report.

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

OTHER DISCLOSURES

I. Details of Board meetings

During the year under review, 9 (nine) Board Meetings were held, details of which are provided in the Corporate Governance Report.

II. Composition of Audit Committee

During the year under review, the Audit Committee comprised 3 (three) Members out of which 2 (two) were Independent Directors and 1 (one) was a Non-Executive Director. During the year, 8 (eight) Audit Committee meetings were held, details of which are provided in the Corporate Governance Report. Ms. Padmini Khare Kaicker, an Independent Non-Executive Director, was appointed as a member of the Audit Committee with effect from 1 April, 2018.

III. Composition of CSR, Safety and Sustainability Committee

The Committee comprises 3 (three) Members out of which 1(one) is an Independent Director. During the year, 3 (three) CSR, Safety and Sustainability Committee meetings were held, details of which are provided in the Corporate Governance Report.

IV. Secretarial Standards

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT 9 is enclosed as **Annexure 8** to this report.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued support and co-operation by Financial Institutions, Banks, Government authorities and other stakeholders. Your Directors also acknowledge the support extended by the Company's Unions and all the employees for their dedicated service.

On behalf of the Board of Directors

Bhaskar Bhat
Director

R. Mukundan
Managing Director & CEO

Mumbai, 18 May, 2018