

# Ajit R. Shetty & Company

Chartered Accountants

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## TO WHOMSOEVER IT MAY CONCERN

The Board of Directors of Yara Fertilisers India Private Limited (the "Company") at its meeting held on 10 August 2016 approved the acquisition of the business of sale and distribution of urea and customized fertilisers, in each case manufactured by Tata Chemicals Limited ("TCL") through its plant at Babrala, Uttar Pradesh (the "Divestment Business"), as a going concern on a slump sale basis, through a Scheme of Arrangement between TCL and the Company and their respective shareholders and creditors.

Based on the information and documents produced before us and explanation furnished to us by the Company, this is to certify that the Net Worth of the Company as on 31<sup>st</sup> March, 2016 was as under:

(I) **Net Worth of Yara Fertilisers India Private Limited as on 31<sup>st</sup> March, 2016 (Unaudited) (Pre-Scheme):**

Figures in INR Crores

Share Capital (paid up) – (I)			13.41
Add :			
Reserves & Surplus			
Free Reserves as per Section 2(43) of the Companies Act, 2013			
- General Reserve	-		
- Securities Premium Account	-		
- Surplus as per Statement of Profit and Loss	(25.11)		
Total Free Reserves – (A)		(25.11)	
Others			
- Debenture Redemption Reserve	-		
- Capital Reserve	-		
- Share Options Outstanding Account	-		
- Cash Subsidy Reserve	-		
Total Others – (B)		-	
Total Reserves & Surplus (A+B) – (II)			(25.11)
Net Worth – (I+II)			(11.69)

(II) **Provisional Net Worth of Yara Fertilisers India Private Limited (Post-Scheme)**

The Company has presently not decided how payment of the cash consideration for the acquisition of the Divestment Business on slump sale basis will be funded, i.e. whether



through infusion of equity or by taking debt or by a combination of equity and debt, or some other method.

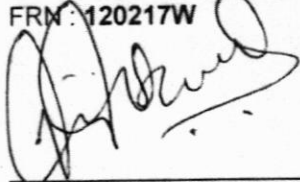
In order to formally comply with the requirements of the BSE/NSE, the provisional post scheme net worth of the Company is being set out.

Figures in INR Crores

<b>Share Capital (paid up) – (I)</b>			<b>913.41</b>
<b>Add :</b>			
<b>Reserves &amp; Surplus</b>			
<b>Free Reserves as per Section 2(43) of the Companies Act, 2013</b>			
- General Reserve	-		
- Securities Premium Account	-		
- Surplus as per Statement of Profit and Loss	(25.11)		
<b>Total Free Reserves – (A)</b>		(25.11)	
<b>Others</b>			
- Debenture Redemption Reserve	-		
- Capital Reserve	-		
- Share Options Outstanding Account	-		
- Cash Subsidy Reserve	-		
<b>Others – (B)</b>		-	
<b>Total Reserves &amp; Surplus (A+B) – (II)</b>			<b>(25.11)</b>
<b>Net Worth – (I+II)</b>			<b>888.31</b>

It is emphasized that the actual post scheme net worth might be quite different and would depend upon the method(s) of funding selected and the quantum of funding under such method(s) as also upon the performance of the Company in the intervening period.

For **Ajit R. Shetty & Co.,**  
Chartered Accountants  
FRN: 120217W



Name : **CA Ajit R. Shetty**  
Membership No.: **107682**

Date : September 2, 2016  
Place : Pune

