

Deloitte Haskins & Sells LLP

Chartered Accountants
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REF: SVP/1457

To,
The Board of Directors
Tata Chemicals Limited
Bombay House,
24, Homi Mody Street,
Fort, Mumbai - 400001

AUDITORS CERTIFICATE

We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), Statutory Auditors of Tata Chemicals Limited (hereinafter referred to as the "Company"), have examined the proposed accounting treatment specified in clause 13 of the proposed "Scheme of Arrangement between Tata Chemicals Limited and Yara Fertilisers India Private Limited and their respective Shareholders and Creditors, under section 391 to 394 and all other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent notified)" (the "Proposed Scheme"), with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid and other Generally Accepted Accounting Principles in India, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company as contained in clause 13 of Proposed Scheme complies with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards of Auditing, issued by the Institute of Chartered Accountants of India.

Based on our examination of the Proposed Scheme and according to the information and explanation given to us, we confirm that the proposed accounting treatment in the books of the Company as contained in clause 13 of the Proposed Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.



**Deloitte
Haskins & Sells LLP**

A certified copy of the Draft Scheme, duly authenticated on behalf of the Company, and a certified copy of the resolution of the Board of Directors of the Company approving the Draft Scheme are attached as Annexure I and II respectively, to this Certificate, and are stamped by us only for the purpose of identification.

This Certificate is issued solely at the request of Tata Chemicals Limited pursuant to the requirements of SEBI Circular for onward submission to the BSE and NSE and is not intended to be and should not be used by anyone other than these specified parties.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/ W-100018



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Place: Mumbai, August 31, 2016

