



CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON AUGUST 10, 2016

"RESOLVED THAT based on the recommendations of the Committee of Directors and Audit Committee of the Board and pursuant to the provisions of Section 391 to Section 394 and other applicable provisions of the Companies Act, 1956 (or pursuant to the applicable provisions under the Companies Act, 2013 upon enforcement of such provisions) and rules made thereunder, and subject to the requisite approvals, sanctions, consent, observations, no-objection from the shareholders and the creditors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), Competition Commission of India (CCI), Hon'ble Bombay High Court/ National Company Law Tribunal (NCLT) or such other competent authority(ies) as may be applicable, the approval of the Board of Directors be and is hereby accorded for the transfer of the business of sale and distribution of Urea and Customized Fertilisers, manufactured by the Company at its plants located in Babrala, Uttar Pradesh ("**Urea Business**"), as a going concern, by way of a slump sale by the Company to Yara Fertilisers India Private Limited, pursuant to the draft scheme of arrangement ("**Scheme**") as placed before this Board.

RESOLVED FURTHER THAT the draft Scheme as recommended by the Committee of Directors and the Audit Committee of the Board, placed before the Board and initialed by the Company Secretary for the purposes of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Valuation Report dated August 10, 2016 prepared and issued by SSPA & Co., Chartered Accountants, as placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Fairness Opinion dated August 10, 2016, prepared and issued by Kotak Mahindra Capital Company Limited, Independent Category-I Merchant Banker, as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT subject to the directions of the Hon'ble Bombay High Court/ NCLT, the Company do appoint Mr. Cyrus P. Mistry, failing him Mr. Bhaskar Bhat, and failing him Mr. R. Mukundan, Directors of the Company or such other person as may be directed by the Hon'ble Bombay High Court/ NCLT to act as the Chairman of the Court Convened Meeting(s), if any, of the shareholders and/or creditors of the Company.

RESOLVED FURTHER THAT Mr. R. Mukundan, Managing Director, Mr. John Mulhall, Chief Financial Officer, Mr. D. K. Sundar, Chief Operating Officer – Urea Business, Mr. Rajiv Chandan, General Counsel & Company Secretary and Mr. Ranjeev Lodha, Vice President & Group Corporate Controller, shall constitute a committee ("**Scheme Implementation Committee**") and that the Scheme Implementation Committee be and is hereby severally authorized to make and agree to such modifications or alterations or amendments to the draft Scheme which (a) do not amount to a material change to the substance of the Scheme; and (b) may otherwise be considered necessary, desirable, expedient or appropriate including for giving effect to the outcome of any proposed corporate actions which have commenced but not yet completed; and (c) may be necessary to comply with any conditions or limitations the Hon'ble Bombay High Court/ NCLT or any other statutory authority(ies) may deem fit to direct or impose; and (d) may finalise, approve and issue the Notice of the Court Convened Meeting of shareholders and/or creditors (both secured and unsecured) along with the Explanatory Statement thereto as may be directed by the Hon'ble Bombay High Court/ NCLT and (e) may be necessary for solving all difficulties that may arise for carrying out in the Scheme; and (f) do all acts deeds and things necessary for putting the Scheme into effect.

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CIN : L24239MH1939PLC002893



RESOLVED FURTHER THAT any of the Directors of the Company, and/or Mr. John Mulhall, Chief Financial Officer, Mr. Rajiv Chandan, General Counsel & Company Secretary and Mr. Ranjeev Lodha, Vice President & Group Corporate Controller ("**Authorised Persons**") be and are hereby authorised, jointly and severally, to take all the necessary steps either jointly or severally to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with any local or foreign governmental or regulatory authorities (including but not limited to CCI, BSE, NSE and SEBI) in connection with the Scheme (collectively the "**Approvals**") and the Authorised Persons be and are hereby severally authorized to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and that the Authorized Persons be and are hereby severally authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient, and in connection with the following:

- (a) Making appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before BSE, NSE, SEBI, CCI, Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- (b) Filing of application(s)/ summons/ affidavits/ petition(s), if required, with the Hon'ble Bombay High Court/ NCLT or such other competent authority(ies) seeking directions as to convening / asking for dispensation of the meetings of the shareholders and/or creditors (both secured and unsecured) of the Company as may be considered necessary, to give effect to the Scheme and to file all necessary affidavits, papers and proceedings;
- (c) Convening and conducting of shareholders/ creditors meetings as may be directed by the Hon'ble Bombay High Court/ NCLT;
- (d) Filing of petitions, if required, for confirmation and sanction of the Scheme by the Hon'ble Bombay High Court/ NCLT or such other competent authority(ies);
- (e) Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (f) Obtaining approval for the implementation and consummation of the Scheme from and represent before BSE, NSE, SEBI, CCI, Hon'ble Bombay High Court/ NCLT, Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and all such other authorities and parties including the shareholders, bankers, financial institution(s), etc. as may be considered necessary;
- (g) Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble Bombay High Court/ NCLT or any other appropriate authority, as may be required;
- (h) Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

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- (i) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (k) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions (including but not limited to from the Hon'ble Bombay High Court/ NCLT and for this purpose, to appear in person and/or represent the Company before the Hon'ble Bombay High Court/ NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Hon'ble Bombay High Court/ NCLT or any other authority;
- (l) Incur such expenses as may be necessary in relation to the above or the transaction;
- (m) Taking all procedural steps for having the Scheme sanctioned by the Hon'ble Bombay High Court/ NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
- (n) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Company hereby appoints BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any documents or agreements, if required, in the presence of any two Directors of the Company or any one Director along with Mr. Rajiv Chandan, General Counsel & Company Secretary in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT the Common Seal, if required, be carried out of the Registered Office of the Company to facilitate execution of documents, papers or agreements in connection with the Scheme.

RESOLVED FURTHER THAT as required in terms of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (SEBI Circular), an undertaking stating the reasons for non-applicability of the provisions of Part I (A) (9) (a) of Annexure I of the SEBI Circular to the draft Scheme, in terms of the draft tabled at the meeting and initialed by the Company Secretary for the purpose of identification, be and is hereby approved and any of Mr. R. Mukundan, Managing Director, Mr. John Mulhall, Chief Financial Officer and Mr. Rajiv Chandan, General Counsel & Company Secretary be and are hereby severally authorised to sign the undertaking on behalf of the Board and the same be submitted to the auditors of the Company for their certification."

Certified True Copy
For **Tata Chemicals Limited**

Rajiv Chandan
General Counsel & Company Secretary