10th August, 2016

To
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Tel; 22721233/34
Fax: 22721919

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (east), Mumbai 400051
Tel: 26598236
Fax: 26598237

Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to submit that the Board of Directors of the Company at its meeting held on 10th August 2016 has:

1. Considered and accepted the recommendations of the Committee of Directors as well as the Audit Committee, 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**"), by way of a slump sale by the Company to Yara Fertilisers India Private Limited ("**Yara India**") pursuant to a scheme of arrangement ("**Scheme**") approved by the Board subject to all requisite regulatory and other approvals and sanction by the High Court/ National Company Law Tribunal (NCLT) in the manner agreed by the Company and Yara.

   The Urea Business along with the assets, liabilities, contracts, deeds etc., shall be transferred and vested with Yara India pursuant to the Scheme becoming effective on a slump sale basis i.e., in exchange of a lump sum consideration to be paid by Yara India to the Company, on the terms and conditions as agreed between by the Company and Yara.

2. Approved the execution of definitive agreements between the Company, Yara India, and Yara International ASA ("**Yara**") regarding the sale and transfer of the Urea Business from the Company to Yara India pursuant to the Scheme subject to satisfaction of conditions precedent including the Scheme being effective and all regulatory and other approvals as may be required.

Enclosed as **Annexure A** is the information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also enclosed is a press release being issued in this regard as **Annexure B**.

Thanking you,
Yours faithfully,
For **Tata Chemicals Limited**

Rajiv Chandan
General Counsel & Company Secretary

Encl.:

ANNEXURE A

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

1. Details of Transferee:

The transferee entity is Yara Fertilisers India Private Limited ("**Yara India**") having its registered office at Pune, Maharashtra. Yara India is currently engaged in the business of import, sale and distribution of plant nutrition products in India. Yara India is a wholly owned subsidiary of Yara International ASA ("**Yara**"), a company incorporated under the laws of Norway, which is engaged among others, in the business of import, sale and distribution of plant nutrition products in India.

Yara and Yara India are not related parties of the Company and the transaction is not a related party transaction.

Yara and Yara India are not part of the promoter or promoter group or group companies of the Company.

2. Details of the Transaction and date:

The Company proposes to transfer the business of sale and distribution of Urea and customized fertilisers, manufactured by the Company through its plants located in Babrala, Uttar Pradesh ("**Urea Business**") to Yara India.

The turnover of the Urea Business for the year ended March 31, 2016 was Rs. 2301 crores and formed 21.20 % of the turnover of the Company.

The Company, Yara India and Yara have executed definitive agreements on 10th August, 2016 and the Board of Directors of the Company have on 10th August, 2016 approved the transfer of the Urea Business by way of a slump sale pursuant to a scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956 and all other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent notified) subject to all requisite regulatory and other approvals ("**Scheme**").

3. Rationale for the Transfer of Urea Business:

The transfer of the Urea Business pursuant to the Scheme would *inter alia* result in the following benefits for the Company:

(i) Unlocking value by sale of part of its assets; and strengthening the Balance Sheet

(ii) Pursue growth opportunities in line with its strategic directions.

4. Details of approvals required, indicative time period for completion of transfer etc.

The Scheme is subject to the approval of the shareholders, creditors, sanction of the Bombay High Court, approval of the Competition Commission of India, SEBI, Stock Exchanges, other authorities relating to the Urea Business and all other statutory approvals and satisfaction/ waiver of conditions precedent as agreed between the parties, and is expected to take around 9-12 months to be consummated, subject to any mutually agreed extension.

5. **Details of Change in Shareholding Pattern**:

There is no change in the shareholding pattern since the Company will be transferring the Urea Business to Yara India on a slump sale basis pursuant to the Scheme.

6. **Nature of Consideration**:

The lump sum consideration for the transfer of the Urea Business of the Company by way of a slump sale pursuant to the Scheme is Rs.2670 crores, subject to certain adjustments after closing, as agreed between the parties in terms of the definitive agreements and the Scheme.

7. **Whether Listing would be sought for the Transferee**:

Not Applicable.

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CIN : L24239MH1939PLC002893

ANNEXURE B

Tata Chemicals announces sale of its Urea Business to Yara for Rs. 2670 Cr

Mumbai, 10th Aug 2016

1. Tata Chemicals Board of Directors today considered and accepted the recommendations of the Committee of Directors as well as the Audit Committee, 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**"), by way of a slump sale by the Company to Yara Fertilisers India Private Limited ("**Yara India**") pursuant to a scheme of arrangement ("**Scheme**") approved by the Board subject to all requisite regulatory and other approvals and sanction by the High Court/ National Company Law Tribunal (NCLT) in the manner agreed by the Company and Yara.

   The Urea Business along with the assets, liabilities, contracts, deeds etc., shall be transferred and vested with Yara India pursuant to the Scheme becoming effective on a slump sale basis i.e., in exchange of a lump sum consideration to be paid by Yara India to the Company, on the terms and conditions as agreed between by the Company and Yara.

   The lump sum consideration for the transfer of the Urea Business of the Company by way of a slump sale pursuant to the Scheme is Rs. 2670 Cr, subject to certain adjustments after closing, as agreed between the parties in terms of the definitive agreements and the Scheme.

2. Tata Chemicals Board of Directors also approved the execution of definitive agreements between the Company, Yara India, and Yara International ASA ("**Yara**") regarding the sale and transfer of the Urea Business from the Company to Yara India pursuant to the Scheme subject to satisfaction of conditions precedent including the Scheme being effective and all regulatory and other approvals as may be required.

3. The divestment of the Urea Business by Tata Chemicals will unlock value for the Company, strengthen its Balance Sheet and will help to pursue growth potentials and opportunities in line with its strategic directions.

4. This process of divestment by Tata Chemicals Limited is in line with the strategic direction of the company to continue to strengthen the Fertiliser businesses by partnerships and/or transfer of ownership to world class companies. The Urea business will now have the benefit of International network of Yara and its global expertise.

5. Tata Chemicals will continue to own the brands Paras, TKS and Daksha. This transaction does not include specialty products and complex fertilisers.

6. Speaking on the occasion R. Mukundan MD, Tata Chemicals commented that this marks a decisive move on the part of the company to move forward on its strategy to build

consumer business while maintaining leadership in Inorganic chemicals Business and focusing the farm business through its subsidiary Rallis and Metahelix. The company is pleased to have found a strong partner to parent its Urea business.

About Tata Chemicals

A part of the over US$ 100 billion Tata Group, Tata Chemicals Limited, is a global company with interests in businesses that focus on LIFE—Living, Industrial and Farm Essentials. The story of the company is about harnessing the fruits of science for goals that go beyond business.

Through its Living Essentials portfolio the company has positively impacted the lives of millions of Indians. Tata Chemicals is the pioneer and market leader in India's branded Iodised salt segment. Extending its portfolio from salt to other food essentials, TCL unveiled India's first national brand of pulses, followed by a range of spices. Tata Chemicals has been rated as one of the top 10% in Business and Consumer brands across all industry and consumer brand categories in India by Superbrands.

The company's Industry Essentials product range provides key ingredients to some of the world's largest manufacturers of glass, detergents and other industrial products. Tata Chemicals currently is the world's second largest producer of soda ash with manufacturing facilities in Asia, Europe, Africa and North America.

With its Farming Essentials portfolio the company has carved a niche in India as a crop nutrients provider. It is a leading manufacturer of urea and phosphatic fertilizers and, through its subsidiary Rallis, has a strong position in the crop protection business.

The Tata Chemicals Innovation Centre is home to world class R&D capabilities in the emerging areas of nanotechnology and biotechnology. The company's Centre for Agri-Solutions and Technology provides advice on farming solutions and crop nutrition practices.

About Yara

Yara's knowledge, products and solutions grow farmers', distributors' and industrial customers' businesses profitably and responsibly, while protecting the earth's resources, food and environment.

Our fertilizers, crop nutrition programs and technologies increase yields, improve product quality and reduce the environmental impact of agricultural practices. Our industrial and environmental solutions improve air quality by reducing emissions from industry and transportation, and serve as key ingredients in the production of a wide range of goods. We foster a culture that promotes the safety of our employees, contractors and societies.

Founded in 1905 to solve emerging famine in Europe, today, Yara has a worldwide presence, with close to 13,000 employees and sales to more than 150 countries.

www.yara.com

Transaction Partners:

Tata Chemicals was supported by Kotak Investment Banking and JM Financial Institutional Securities Ltd as Transaction Advisors, Deloitte Touche Tohmatsu India LLP as Financial & Tax Advisor and AZB & Partners as Legal Advisor for this deal.

For more information please contact:

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