

Annexure 10

To,
The Board of Directors,
Indorama India Private Limited
Ecocentre, EM-4, 12th Floor,
Unit No. ECSL – 1201, Sector V,
Salt Lake, Kolkata – 700091.

Ref: Independent Auditor's Certificate to confirm that the proposed Accounting Treatment contained in the draft Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

1. We, Singhi & Co., Chartered Accountants, the Statutory Auditors of Indorama India Private Limited (Formerly known as IRC Agrochemicals Private Limited), (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 16 of the draft Scheme of Arrangement between Grasim Industries Limited and the Company and their respective Shareholders and Creditors, in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

Management's Responsibility

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is only to examine and report whether the accounting treatment specified in Clause 16 of the draft Scheme referred to above complies with the applicable Accounting Standards, as applicable and Other Generally Accepted Accounting Principles.
4. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. We have performed the following procedures:
Obtained the Scheme, read and compared the accounting treatment as specified in Clause 16 of the Scheme along with applicable Accounting Standards.
5. We conducted our examination of the aforesaid accounting treatment in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.



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FOR GRASIM INDUSTRIES LIMITED

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HUTOKS. WADIA
COMPANY SECRETARY

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 16 of the aforesaid draft scheme is in compliance with SEBI (listing obligations and disclosures requirements) regulation 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles, as applicable.
8. For ease of references, Clause 16 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Distribution and Use

9. This Certificate is issued at the request of Indorama India Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange and Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.
10. 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.



For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Gopal Jain)
Partner

Membership No. 059147

UDIN : 20059147AAAADH9887

Place: Kolkata

Date: 23rd November, 2020

INDORAMA

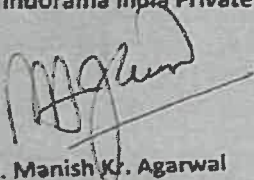
Annexure 1 to the Certificate dated 23rd November, 2020.

Relevant extract of the Draft Scheme of Arrangement between Grasim Industries Limited ("the transferor company") and Indorama India Private Limited (Formerly known as IRC Agrochemicals Private Limited), (hereinafter referred to as "the Company" or "the transferee company") and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

- 16.1 The Transferee Company shall account for the transfer and vesting of the Divestment Business Undertaking as of the Appointed Date by recording the Divestment Assets and Divestment Liabilities taken over under the Scheme at their fair values in accordance with applicable accounting standards.
- 16.2 The difference, if any, between the Final Purchase Consideration paid and the fair value of the net assets (fair value of Divestment Assets less fair value of Divestment Liabilities) will be adjusted in the goodwill / capital reserve account, as the case may be, in accordance with the applicable accounting standards.

For Indorama India Private Limited

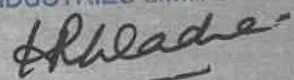

Mr. Manish K. Agarwal
CFO

Place: Kolkata

Date: 23rd November, 2020



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FOR GRASIM INDUSTRIES LIMITED


HUTOKSHI WADIA
COMPANY SECRETARY

Indorama India Private Limited
(Formerly IRC Agrochemicals Private Limited)

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T: +91(0) 33 66343100, F: +91(0) 33 66343102, www.Indorama.in
CIN: U74999WB2012FTC22920

Auditor's Certificate on the proposed accounting treatment as per sections 230 to 232 of the Companies Act, 2013

To,

The Board of Directors,
Grasim Industries Limited
Aditya Birla Centre,
'A' wing, 2nd Floor,
S. K. Ahire Marg, Worli,
Mumbai - 400 030

1. This certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated October 30, 2017.

At the request of the management of Grasim Industries Limited (hereinafter referred to as "the Company" or the "Transferor Company"), we have examined the proposed accounting treatment as specified in clause 15 of Part II of the Scheme of Arrangement (hereinafter referred to as "the Scheme") between the Company and Indorama India Private Limited and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions and rules of the Act, attached herewith and signed by us for identification purpose with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. This certificate is issued for submission to the regulatory authorities with the Scheme of Arrangement as mentioned in paragraph 1 above.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring compliance with relevant laws and regulations.

Auditor's Responsibility

4. Pursuant to the requirements prescribed under sections 230 to 232 of the Act and other applicable provisions and rules of the Act, our responsibility is to provide reasonable assurance on the following reporting criteria:
 - a. whether the proposed accounting treatment in the books of the Company contained in clause 15 of Part II of the Scheme complies with the applicable Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles and is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



SRBC & COLLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office: 22, Camac street, Block 'B', 3rd Floor, Kolkata -700 016

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FOR GRASIM INDUSTRIES LIMITED

HUTOKSHI WADIA
COMPANY SECRETARY

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mention in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures in relation to the certificate:
- Obtained the Scheme, read and understood the accounting treatment specified in clause 15 of Part II of the Scheme along with the applicable Indian Accounting Standards.

Our procedures did not cover checking compliance with any aspects of a legal or propriety nature covered in the Scheme.

Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. 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 as the joint statutory auditors of any financial statements of the Company.

- We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- Based on our examination and according to the information and explanations given to us, read with paragraph 5 above, in our opinion, the proposed accounting treatment specified in clause 15 of Part II of the Scheme, is in compliance with the applicable Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles and is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



SRBC & COLLP

Chartered Accountants

Grasim Industries Limited
Page 3 of 3**Restriction on Use**

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose set forth in paragraph 1 of this certificate. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vijay Maniar
Partner

Membership Number: 36738

UDIN: 20036738AAAAGA2879

Place: Mumbai

Date: November 30, 2020

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FOR GRASIM INDUSTRIES LIMITEDHUTOKSHI WADIA
COMPANY SECRETARY