

REF: BPS 13 88

## AUDITORS' CERTIFICATE

This is to certify that pursuant to the terms and conditions contained in Para 7 of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013, Para 5.16(a) of the Securities Exchange Board of India (SEBI) Circular No. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013 is not applicable to the proposed Scheme of Amalgamation ("the Scheme") under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 of Tata Chemicals Limited which provides for the amalgamation of Homefield International Pvt. Ltd., Mauritius ("HIPL"), a wholly-owned subsidiary of Tata Chemicals Limited ("the Company") with the Company. In particular we certify that:

1. Based on the examination and according to the information and explanations given to us:
  - a. We note that the Scheme entails the amalgamation of HIPL with the Company, its Parent Company and does not involve any other entity involving Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of Promoter / Promoter Group or subsidiary / (s) of Promoter / Promoter Group of the Company.
  - b. As per Para 6.1 of the Scheme, no shares of the Company shall be allotted in lieu or exchange of the shares of the HIPL, it being a wholly-owned subsidiary of the Company.
  - c. As represented by the Management, the Company had not acquired the equity shares of the subsidiary, by paying consideration to erstwhile shareholders of HIPL, who are Promoter / Promoter Group, Related parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary / (s) of Promoter / Promoter Group of the Company.

This certificate has been issued at the request of the Company in accordance with Para 5.16(b) of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013 and should not be used for any other purpose without our prior written consent.

MUMBAI, 26 June, 2013

For Deloitte Haskins & Sells  
Chartered Accountants  
(ICAI Reg. No. 117366W)

*B. P. Shroff*

Partner  
(B. P. Shroff)  
(M. No. 34382)

