

NHO Canada Holding, Inc.

Financial Statements

March 31, 2015 and 2014

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NHO Canada Holding, Inc.
Statements of Operations
March 31, 2015 and 2014

| | 2015 | 2014 |
|--|--------------------|--------------------|
| Net revenues | \$ - | \$ - |
| Cost of revenues | - | - |
| Gross margin | <u>-</u> | <u>-</u> |
| Selling, general and administrative expenses | - | - |
| Net income | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

NHO Canada Holding, Inc.
Balance Sheets
March 31, 2015 and 2014

| | 2015 | 2014 |
|--|----------------------|----------------------|
| Assets | | |
| Stock subscription receivable | <u>\$ 650</u> | <u>\$ 650</u> |
| Total Assets | <u><u>\$ 650</u></u> | <u><u>\$ 650</u></u> |
| Shareholder's equity | | |
| Common stock, \$1.00 par value; 650 shares authorized 650 shares issued and outstanding at March 31, 2015 and 2014 | <u>\$ 650</u> | <u>\$ 650</u> |
| Total shareholder's equity | <u><u>\$ 650</u></u> | <u><u>\$ 650</u></u> |

NHO Canada Holding, Inc.
Notes to Financial Statements
March 31, 2015 and 2014

1. Basis of Presentation

Description of Business

NHO Canada Holding, Inc. ("Company") is an inactive corporation. It is a subsidiary of Tata Chemicals North America Inc. ("TCNA").

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The financial statements contain no provision or liability for income taxes because the results of the Company's operations are included with TCNA's consolidated return.