28th March, 2014

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sir,

Update on the Gabon Fertilizer Project

This is to inform that Tata Chemicals Limited ('the Company' or 'TCL') has decided not to proceed with its proposed 25.1% equity participation in a Greenfield ammonia-urea fertiliser manufacturing project ("**GFC**") in the Republic of Gabon, Africa. On 11th April, 2011, the Company had announced its participation in the project in which Olam International Limited ("**Olam**") currently holds 80% stake with the Government of Republic of Gabon ("ROG") holding the remaining 20%.

The decision was made due to a change in TCL's investment focus away from overseas fertiliser manufacturing and Olam's intention to move to a minority and non-consolidated position in the project.

Since TCL's intention to invest in the project was announced in 2011, Olam and TCL have worked together closely to complete the project's Front End Engineering Design phase. TCL will maintain its relationship with GFC going forward by providing any technical support that may be requested by Olam or GFC's other equity partners.

A press release issued by TCL and Olam jointly in this regard is enclosed.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

Rajiv Chandan
General Counsel & Company Secretary

Encl: As above

NEWS RELEASE

UPDATE ON GABON FERTILISER PROJECT

Singapore, March 28, 2014 – Olam International Limited ("Olam") and Tata Chemicals Limited ("TCL") have today signed a termination agreement and wish to announce that TCL will not proceed with its proposed 25.1% equity participation in the greenfield ammonia-urea fertiliser manufacturing project ("GFC") in the Republic of Gabon, Africa. On April 11, 2011, the parties had announced TCL's participation in the project in which Olam currently holds 80% stake with the Government of the Republic of Gabon ("ROG") holding the remaining 20%.

This decision was made due to a change in TCL's investment focus away from overseas fertiliser manufacturing and Olam's intention to move to a minority and non-consolidated position in the project.

Since TCL's intention to invest in the project was announced in 2011, Olam and TCL have worked together closely to complete the project's Front End Engineering Design ('FEED') phase. Olam acknowledges the significant contribution of TCL and its dedicated management team in developing the project to its current stage.

TCL will maintain its relationship with GFC going forward by providing any technical support that may be requested by Olam or GFC's other equity partners.

"As announced previously, Olam is continuing its discussions with other industry participants who have expressed their desire to partner with us in the project. This is in line with our intention to bring down our final equity stake to below 50%. Our belief in the project's strategic and financial value to the Group still remains intact," said Olam's Executive Director of Finance and Business Development, A. Shekhar.

Mr. PK Ghose, Executive Director and CFO of TCL said: "We will continue to pursue the strategy of bringing world class products and services to the Indian farmers, with continuing investments in innovation and partnerships focused on the home market."

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About Olam International Limited:

Olam International is a leading agri-business operating across the value chain in 65 countries, supplying various products across 16 platforms to over 13,600 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the Straits Times Index (STI), MSCI Singapore Free, S&P Agribusiness Index and the DAXglobal Agribusiness Index. Olam is the only Singapore firm to be named in the 2009, 2010 and 2012 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at www.olamonline.com. Olam is located at 9 Temasek Boulevard #11-02 Suntec Tower Two Singapore 038989, Telephone: +65 63394100, Facsimile: +65 63399755.

About Tata Chemicals

A part of the US$99 billion Tata Group, Tata Chemicals Limited (TCL) is a global company with interests in businesses that focus on LIFE – Living, Industrial and Farming 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 Iodized salt segment. With the introduction of an innovative, low-cost, nanotechnology based water purifier; it is providing affordable, safe drinking water to the masses. 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. TCL is currently the world's second largest producer of soda ash and has manufacturing facilities across 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 fertilisers 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. In line with its ***mission****, '****serving society through science'****, the company is applying its expertise in sciences, to develop high-tech and sustainable products. For more information, visit www.tatachemicals.com*

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Issued on behalf of Olam International Limited by:
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