



Corporate Action Announcement (Additional Information)

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: April 19, 2011 **Status:** Final

Announcement For: [Ratio Change](#)

Company Name: [UltraTech Cement Ltd.](#)

Security Information	Previous Information	New Information
Company:	UltraTech CemCO	
Ticker Symbol:	UCLQF	
CUSIP:	90403E202	
Country:	India	
Exchange:	OTC	
Ratio (GDS:ORD):	1:2	1:1
Ordinary Ticker	UTCEM IN	
Ordinary ISIN:	INE481G01011	
DR ISIN:	US90403E2028	
Custodian:	Citibank, N.A., Mumbai	

Announcement

[UltraTech Cement Ltd Ratio Change](#)

Notice was given in March 2011 to all holders and beneficial owners of GDSs that the GDS-to-Share ratio would be changed from 1 GDS to 2 Shares to 1 GDS to 1 Share. No action was required on the part of Holders or Beneficial Owners.

As a result of the ratio change, new GDSs were issued in the ratio of one new GDS for each GDS held as of the record date.

continued



Record Date:	March 29, 2011
Payable Date:	April 4, 2011
Effective Date:	April 5, 2011
Stock Distribution Rate:	100%
Fair Market Value:	Not Applicable

Tax Consequences

The ratio change is being treated by Citi as a nontaxable distribution for U.S. income tax purposes, with no income recognized upon receipt of the additional GDSs. No Form 1099 reporting will be performed with respect to the ratio change.

Cost Basis

For the purpose of meeting its U.S. information reporting obligations, Citi will determine the basis of shares distributed in the ratio change by apportioning a holder's aggregate basis in the old GDSs among the old GDSs and the new GDSs. That is, we will calculate the new basis of each GDS by dividing the aggregate basis of the old GDSs by the total number of old and new GDSs held after the distribution.

For example, assume an investor owned 100 GDSs prior to the ratio change (old GDSs) with a basis of \$50 each and received, in a non-taxable distribution made with respect to the old GDSs, one additional GDS for each GDS held as a result of the ratio change (new GDSs). Citi will divide his original \$5,000 aggregate basis by the 200 GDSs (100 old and 100 new) the investor owns after the distribution so that each of the 200 will have a basis of \$25. The investor's holding period for the new GDSs will include the holding period of the old GDSs.

Investors are urged to consult independent tax advisors regarding the consequences of the ratio change in light of their particular circumstances.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.