



Corporate Action Announcement

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

Date:	January 22, 2015	Status: Final
Announcement For:	Termination	
Company Name:	India Cements Limited	
Security Information		
Company: CUSIP:	India Cements Limited Reg S Y39167112	India Cements Limited Rule 144A 45408P107
Country:	India	India
Exchange:	LUX	PORTAL
Ratio (ADR:ORD):	1:1	1:1
Ordinary Ticker:	ICEM IN	ICEM IN
DTC Eligible:	Yes	Yes
Ordinary ISIN:	INE383A01012	INE383A01012
DR ISIN:	USY391671127	US45408P1075
Custodian:	Citibank, N.A., Mumbai	Citibank, N.A., Mumbai

Announcement

Please be advised that Citibank, N.A., as Depositary has terminated the Global Depositary Receipt ("GDR") facility for India Cements Limited effective November 21, 2014. As a result, following that date the Depositary sold the Deposited Securities in the open market in India.

The Depositary hereby gives notice that the proceeds of the above-described sale have been distributed.



Holders of GDRs were entitled to the following cash proceeds:

Gross Rate per GDR	\$1.368652	
Indian Withholding Tax	\$0.592673	*
Tax Reporting Fees	\$0.010068	
Depositary Fee	\$0.020000	
Net Rate per GDR	\$0.745911	

* Indian tax was withheld from the cash proceeds at a rate of 43.26%.

Note: At the termination date, there were no Rule 144A GDSs outstanding.

Shareholder Services

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

For further information on Citi Depositary Receipt Services, visit <u>www.citi.com/dr</u>.

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