

Kesoram  
Cancellation

**Part II: Certificate and agreement of persons receiving  
Deposited Property upon withdrawal pursuant  
to Condition 2 of the GDRs and  
Clause 3.4 of the Deposit Agreement**

[Date]

Citibank, N.A., as Depositary  
111 Wall Street,  
5th Floor,  
New York,  
New York 10043

Dear Sirs,

**Kesoram Industries Limited**

Reference is hereby made to the Deposit Agreement, dated 9 August, 1996 (the *Deposit Agreement*), between Kesoram Industries Limited (the "Company") and Citibank, N.A., as Depositary with respect to Global Depositary Receipts (*GDRs*) issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a GDR or GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property underlying such GDRs pursuant to Condition 2 and Clause 3.4 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Deposited Property has not been and will not be registered under the United States Securities Act of 1933, as amended (the *Act*).
3. We certify that either:
  - (a) We are a qualified institutional buyer (as defined in Rule 144A under the *Act*) acting for our own account or for the account of one or more qualified institutional buyers, and either:
    - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDRs or the Deposited Property in accordance with Regulation S under the *Act* and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of such GDRs, or
    - (ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will

have sold or otherwise transferred, the GDRs or the Shares to another qualified institutional buyer in accordance with Rule 144A under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of such GDRs, or

- (iii) we (or it) will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more qualified institutional buyers, each such qualified institutional buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (B) in accordance with Regulation S under the Act, or (c) in accordance with Rule 144 under the Act (if available), in each case in accordance with any applicable securities laws of any state of the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the Act.

OR

- (b) We are located outside the United States (within the meaning of Regulation S under the Act); we acquired , or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the GDRs or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the GDRs or the Shares.
4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a) (iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).
5. We certify that either:
- (a) We are the beneficial owner of the GDRs being surrendered herewith. We are acquiring the Shares for our own account or for transfer to an account as we may lawfully direct the Depository. We are (or the transferee, as the case may be, is) not located in India, not a

resident of India and not acquiring the Shares for, or for the account or benefit of, such a person.

OR

- (b) We are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it is the beneficial owner of the GDRs being surrendered herewith and that either (i) it is acquiring the Shares for its own account or (ii) for transfer to an account as it may lawfully direct the Depository, to (or the transferee, as the case may be) is not located in India, is not a resident of India and is not acquiring the Shares for, or for the account or benefit of, such a person.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:

Title: