



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

January 5, 2005

ATTENTION: International Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

CEC LIMITED

Country: INDIA

Symbol: 144A: CESCYP
REG S: N/A

CUSIP Number: 144A: 157128109
REG S: Y12652148

Exchange: 144A: PORTAL
REG S: N/A

Ratio: 1:1

CEC Limited announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: one (1) right issued for every (8) ordinary shares held as of the foreign record date of September 17, 2004.

The CEC Limited rights were not registered under the United States Securities Act of 1933, as such we were not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, the rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of CEC Limited.

The Bank of New York has established January 7, 2005 as the ADR record date and January 18, 2005 as the ADR payable date. The rate of distribution is:

Net Rate per ADS: \$0.1007

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid their customary fees and expenses for their services.

NEW YORK

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