

Corporate Action Notice

April 26, 2016

DR Termination and Cash Distribution

Brushman (India) Limited

CUSIP: 117449108 / **ISIN:** US1174491084

DR Ticker Symbol: BRUSH LX

Ratio: (DS: Underlying Share): 1:1

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATE AND RATES FOR THIS CORPORATE ACTION:

Foreign Exchange rate	66.6784 INR
DR Payment Date:	May 3, 2016
Gross Rate per DS:	\$0.006428
India Withholding Tax (43.26%):	(\$0.002781)
Other India Taxes and Fees:	(\$0.000006)
Cancellation Fee per DS:	(\$0.000436)
Net Rate per DS:	\$0.003205

Owners of Depositary Receipts ("DRs") of Brushman (India) Limited have been previously notified that BNY Mellon, as Depositary, had terminated the DR facility. As the period for holders to cancel their DRs has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding DRs of the company.

DR holders of Brushman (India) Limited are now entitled to receive the net cash proceeds from the sale of the Brushman (India) Limited shares on a pro-rata basis.

Effective May 3, 2016, Brushman (India) Limited DR holders will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation and exchange for the cash proceeds.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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bnymellon.com

Legal with Rule Arial 7/9.5. Liqui imincti quiaē ex eturibus des quiat as earchitaqui cusdam as et omnimai oreruptati sectem esequi ut qui optiniāte et, sintet qui dionsequi beror rehenis es rere, sum nullest facerum facea proriāte ratiū vel illatur, nulla animporum nonseni hillab ipsam non reiusci endende provita nihicita quist andandam, sed quam et fugiatq uidipsa peliquam denis ut dolore.

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