

March 13, 2015

Termination Notice

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS
REPRESENTING DEPOSITED ORDINARY SHARES OF:
BSEL INFRASTRUCTURE REALTY LIMITED
ONE GDR REPRESENTS TEN ORDINARY SHARES
REG S CUSIP: 11776M100**

You are hereby notified as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Deposit Agreement, dated April 10, 2006, between BSEL Infrastructure Realty Limited and The Bank of New York Mellon, as Depositary (the "Deposit Agreement"). As a result, the existing GDR facility will be terminated effective 5:00 pm (Eastern Time) on **June 12, 2015**.

As a result of the termination of the Deposit Agreement described above, you have until at least **June 17, 2015** to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your GDRs and request delivery of the underlying shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares net of surrender fees of up to \$0.05 per GDR surrendered. The date or dates on which the Depositary will sell remaining deposited shares has not been determined, but it will not be earlier than **June 17, 2015**.

Please be aware that it is the Depositary's understanding that this intended sale by the Depositary of the deposited shares, as and when the sale occurs, referred to above will be subject to Indian withholding tax at the maximum rate currently at 43.26% of the gross proceeds.

No tax reclamation process with the Income Tax Authorities of India for the aforementioned withholding tax will be provided by BNY Mellon.

If you surrender GDRs with the intention of withdrawing the underlying shares before the depositary attempts to sell those shares, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per GDR surrendered, a cable fee of \$17.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

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

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If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

The address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division, 15th Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering GDRs to the Depositary. Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement.

For information regarding your GDRs, please contact The Bank of New York Mellon on telephone number 1- 888-BNY-ADRS (1-888-269-2377).

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

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