

CORPORATE ACTION NOTICE

TERMINATION NOTICE



January 28, 2019

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY SHARES ("GDRs") EVIDENCED BY
GLOBAL DEPOSITARY RECEIPTS ("GDRs")
REPRESENTING DEPOSITED EQUITY SHARES OF:
KARUR KCP PAKKAGINGS LIMITED
TWO GDRS REPRESENTS ONE SHARES
CUSIP: 48576W102 AND UNDERLYING ISIN: INE727F01019**

You are hereby notified, as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Deposit Agreement, dated March 17, 2011, between KARUR KCP PAKKAGINGS LIMITED ("KARUR KCP PAKKK"), The Bank of New York Mellon, as Depositary (the "Deposit Agreement"). **As a result, the existing GDR facility will be terminated effective at 5:00 PM (Eastern Time) on Monday, April 29, 2019**

Under the terms of the Deposit Agreement, you have until at least **Thursday, May 2, 2019** to decide if you would like to attempt to surrender your KARUR KCP PAKKK GDRs for delivery of the underlying shares. If you surrender GDRs for delivery of the underlying shares, you must pay a cable fee of \$17.50, a cancellation fee of up to \$0.05 per GDS surrendered and any applicable U.S. or local taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

Please note that if you request delivery of the underlying shares upon surrender of your GDRs, you must have established a custodian or brokerage demat account in India to receive such underlying shares. It is the Depositary's understanding that the opening of such custodian or brokerage demat account may be subject to regulatory approvals in India and further it may take up to 3 – 4 weeks or longer to establish or open a "DR Type" demat account in India if the regulatory approvals are not in place.

Subsequent to **Thursday, May 2, 2019** under the terms of the Deposit Agreement, the Depositary may attempt to sell the underlying shares. If the Depositary has sold such shares, you must surrender your GDRs to obtain payment of the sale proceeds, net of the expenses of sale, any applicable U.S. or local taxes or government charges and a cancellation fee of up to \$0.05 per GDS.

Please be aware that it is the Depositary's understanding that this intended sale by the Depositary of the underlying 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.

To surrender your GDRs, the address of the Depositary is: The Bank of New York Mellon, 240 Greenwich Street, Depositary Receipts Division – 22nd Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering DRs to the Depositary.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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