

demand by or on behalf of the Trustee, the Trustee shall be entitled by notice to the Company to appoint such person. Nothing herein shall affect the right to serve process in any other manner permitted by law.

21. **Counterparts**

This Agreement may be executed in counterparts which when taken together shall constitute one and the same instrument.

**EXHIBIT A  
CONVERSION NOTICE**

**THE ASSOCIATED CEMENT COMPANIES LIMITED  
U.S.\$ 60,000,000 1% Convertible Bonds due 2009**

(Please read the notes overleaf before completing this Notice.)

Name: ..... Date: .....

Address: .....

Tel No: .....

Fax No: .....

Signature:

.....

To: The Associated Cement Companies Limited (the "Company")

c/o Citibank, N.A.  
5 Carmelite Street  
London EC4Y 0PA  
United Kingdom

Fax no.: (44) 207 508 3878

Attention: Agency and Trust

And, if converting any Bonds into GDSs, to:

Citibank, N.A. (the "Depository")  
ADR Department – 15<sup>th</sup> Floor  
111 Wall Street

New York, NY 10043  
USA

Fax no: (1) 212 825 2029

I/We, being the holders of the Bonds specified below, hereby elect to convert such Bonds into [Shares issued by the Company/international global depository shares each representing one fully-paid Share evidenced by international global depository receipts issued by the Depository (the "GDSs")]\* in accordance with Condition 6 of the terms and conditions of the Bonds.

\*Please indicate your election to convert your Bonds into either Shares or GDSs by circling your choice.

1. Total principal amount and identifying numbers of Bonds to be converted:

Total principal amount: .....

Total number of Bonds: .....

Identifying numbers of Bonds (if relevant)\*: .....

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)\*: .....

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

\* Not required for Bonds represented by the Global Certificate

2. Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion of the Bonds are to be registered:

Name: .....

Address: .....

Details of the securities account to be credited with such number of Shares:

Account Name: .....

Account Number: .....

N.B. If necessary, the details relating to stated principal amounts of Bonds may be attached separately.

3. Name(s) and address(es) of person(s) in whose name(s) the GDSs required to be delivered on conversion are to be registered:

Name: .....

Address: .....

Delivery instructions for GDSs:

Euroclear/Clearstream Account No.: .....

Account No. for Investor (f/b/o information):

Contact Person: .....

Daytime Telephone Number of Contact  
Person: .....

Email of Contact Person: .....

N.B. If necessary, the details relating to stated principal amounts of Bonds may be attached separately.

4. I/We hereby request that any cash required to be delivered upon conversion be despatched (at my/our risk and subject to Condition 6(B)(ii) of the Bonds) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name: .....

Contact person: .....

Address: .....

Telephone Number/Fax Number: .....

Manner of despatch: .....

5. The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.\*

\* Not required for the Global Certificate.

6. The Company has notified the Conversion Agents that the Company's register of shareholders will be closed on the following dates:

7. If GDSs are being issued upon conversion of the Bond(s) the following certification and agreement are hereby furnished in connection with the deposit of Shares and issuance of GDSs to be evidenced by one or more International Global Depositary Receipts ("GDRs") pursuant to Section 2.02 and 2.03 of the Deposit Agreement.

- (a) We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the GDRs, the GDSs evidenced thereby and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act").
- (b) We certify that either:
- (i) we are, or at the time the Shares are deposited and at the time GDSs are created in respect thereof will be, the beneficial owner of such Shares and of such GDSs, and (A) we are not a U.S. person (as defined in Regulation S under the Securities Act), we are located outside the United States (within the meaning of Regulation S) and we acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S), (B) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and (C) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution thereof; or
  - (ii) we are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time GDSs are created in respect thereof will be, the beneficial owner of such Shares and GDSs, and (A) it is not a U.S. person (as defined in Regulation S), it is located outside the United States (within the meaning of Regulation S) and it acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S), (B) it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and (C) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution thereof.
- (c) We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that we will not surrender the GDSs received upon conversion of the Bond(s) for cancellation and withdrawal of the underlying Shares for a period of forty-five (45) days from the Conversion Date in respect of such Bonds, and we will notify any subsequent purchaser and request that it notify any subsequent purchaser within such forty-five (45) day period of this restriction that is applicable to the GDSs being issued in reliance upon this certification.

8. I/We hereby represent and agree that:

- (a) all approvals, consents and authorisations required by the laws of India to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;

- (b) all stamp, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Bonds or payable consequent upon the issue, delivery or transfer of Shares or GDSs or any other property or cash upon conversion have been paid or will be paid by me/us, except that the Company will pay the expenses arising in India on the issue of Shares or GDSs on conversion of Bonds and all charges of the Conversion Agents in connection therewith;
- (c) if GDSs are to be issued upon conversion of this Bond, I/we have paid or will pay all fees and expenses payable to the Depository upon issuance of the GDSs;
- (d) I/We are not an affiliate of the Company or a person acting on behalf of such an affiliate;
- (e) I/We are not in the business of buying and selling securities, or if we are in such business, we did not acquire the Bonds from the Company or any affiliate thereof in a 'distribution' of GDSs; and
- (f) I/We further acknowledge that the Company and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Date:

Signed \_\_\_\_\_

as or on behalf of the holder of the Bonds specified above

N.B.

- (i) This Conversion Notice will be void unless the introductory details, Sections 1, 4, 6, 7 and 8 and either Section 2 or Section 3 are completed and the Notice is executed by or on behalf of the converting Bondholder.
- (ii) Your attention is drawn to Condition 6(B)(i) of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates or other securities or property will be made at the risk of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect, despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional Shares or GDSs deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares or GDSs, other securities, property and cash previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

1. (A) Bond conversion identification reference: [ ] / The Associated Cement Companies Limited 1% Convertible Bonds due 2009  
(B) Conversion Date: .....
2. (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:  
(B) Conversion Price on Conversion Date:  
(C) Number of GDSs issuable: (A) = ..... (disregard fractions)  
(D) Number of Shares issuable:(A) = ..... (disregard fractions)
3. (if applicable) amount of cash payment due to converting Bondholder under Condition 6(A)(ii) and/or 6(B)(ii)(b): .....

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The Conversion Agent must complete items 1, 2 and (if applicable) 3.