



Issuer Services DEPOSITARY RECEIPTS

May 6, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination Notice

Termination Notice	
Name:	SIV Industries Limited
Country:	India
Symbol:	---
CUSIP Number:	78427P105 – 144A / Y8063H110 – Reg S
Exchange:	----
Ratio:	1 ADRs : 1 ORDs

You are hereby notified, as owners and beneficial owners of the above American Depositary Receipts ("ADRs"), that The Bank of New York Mellon will terminate the Deposit Agreement, dated **August 9, 1994**, between **SIV Industries Limited**, The Bank of New York, as Depositary, and the Owners and Beneficial Owners of American Depositary Shares ("ADSs") (the "Deposit Agreement"). As a result, the existing ADR facility will be terminated, effective on July 6, 2009.

As a result of the termination of the Deposit Agreement described above, you have until at least August 6, 2009 to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your ADRs and request delivery of the underlying Issuer shares before the Depositary sells those shares, you will lose the right to receive those shares and instead may be entitled, upon subsequent surrender of your ADRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary may sell remaining deposited Issuer shares has not been determined.



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If you surrender ADRs for the purpose of withdrawing the underlying Issuer shares before the Depositary sells those shares, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per ADS surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

If you surrender your ADRs to obtain payment of proceeds of sale of Issuer shares, if the Depositary sells the remaining deposited Issuer shares, the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per ADS surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you may receive.

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

To learn more about ADRs and issuer programs, please call our marketing desks:

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