

Corporate Action Notice



June 24, 2022

Mandatory Exchange for Cash/Termination

SEL Manufacturing Ltd.

GDR RegS CUSIP: 816084206

GDR RegS ISIN: US8160842063

GDR Ticker: SELMA

Ratio (GDR: Underlying Shares): 10:1

Owners of Global Depositary Receipts ("GDRs"), of SEL Manufacturing Ltd. (the "Company") have been previously notified that BNY Mellon as Depositary has terminated the GDR facility. As the period for GDR holders to cancel their GDRs has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding GDRs of the Company. The sales of the deposited securities were subject to an Indian withholding tax of 43.68% of the gross proceeds from the sales.

GDR holders of SEL Manufacturing Ltd. are now entitled to receive the net cash proceeds from the sale of the SEL Manufacturing Ltd. ordinary shares on a pro-rata basis.

SEL Manufacturing Ltd. GDR holders will be required on a mandatory basis to surrender their GDRs to BNY Mellon for cancellation and exchange. Holders of GDRs in brokerage accounts will have their GDRs automatically exchanged for the cash proceeds.

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

BNY Mellon has closed its books for all transactions.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

GDR Effective Date:	July 1, 2022
Foreign Exchange Rate:	77.6800
Gross Rate per GDR:	\$0.681707
Withholding Tax per GDR:	(\$0.297770)
Commissions per GDR:	(\$0.003408)
Other Tax per GDR:	(\$0.000682)
Cancellation Fee per GDR:	(\$0.020000)
Net Rate per GDR:	\$0.359847

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

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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

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