

# Corporate Action Notice

November 15, 2010

**RE: S.E. Investments Limited– Par Value Change and Forward Split**  
**Regulation S DR CUSIP: 78413C100, ISIN: US78413C1009**

This is to advise that effective **November 2, 2010**, S.E. Investments Limited (the “Company”) will change the Par Value on its equity shares from Rs. 2 (old equity shares) to Rs. 1 (new equity shares). This Par Value change will entail a mandatory exchange on the equity shares on the basis of 2 new equity shares for every 1 old equity share (2 for 1 forward split).

In order to effect the forward split on the Depositary Receipts (“DRs”), the Company has instructed the Depositary to execute a 100% stock distribution to its DR holders of record as follows:

<b>Local Record Date:</b>	<b>November 1, 2010</b>
<b>DR Record Date:</b>	<b>October 29, 2010</b>
<b>DR Distribution Date:</b>	<b>November 12, 2010</b>
<b>DR Distribution Rate:</b>	<b>100% (1 additional Depositary Share for every one held on record)</b>

This Par Value change will not entail a mandatory exchange of DRs.

In addition, the Depositary will over stamp the existing DR Master receipt to reflect the Par Value Change.

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

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