

October 21, 2011

Ratio Change

S.E. Investments – DR/Share Ratio Change Regulation S DR CUSIP: 78413C100, DR ISIN: US78413C1009

This is to advise that S.E. Investments (the “Company”) has changed the Par Value on its equity shares from Rs. 1 (old equity shares) to Rs. 10 (new equity shares). This Par Value change will entail a mandatory exchange on the equity shares on the basis of 1 new equity share for every 10 old equity shares (1 for 10 reverse split).

In order to effect the reverse split on the Depositary Receipts (“DRs”), the Company has instructed the Depositary to change the DR/Share ratio (the “Ratio”) on its DR program. The ratio will change from 1 Depositary Share (“DS”) representing 2 equity shares to 5 DSs representing 1 equity share. The effective date for the ratio change is **October 24, 2011**.

This ratio change will not entail a mandatory exchange of DRs.

In addition, the Depositary will over stamp the existing DR Master receipt to reflect the ratio change.

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

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