

April 21, 2014

Termination Notice

**NOTICE TO HOLDERS OF GLOBAL DEPOSITORY SHARES EVIDENCED BY
GLOBAL DEPOSITORY RECEIPTS REPRESENTING DEPOSITED ORDINARY SHARES
OF:**

**Shah Alloys Limited - Reg. S
TWO GDRs REPRESENTS ONE SHARE
CUSIP: 819013103**

You are hereby notified that effective April 22, 2014 the sponsored Reg S GDR program of Shah Alloys Limited will be terminated. As a result, BNY Mellon has closed its books for issuances, cancellations and transfers of GDRs. As there are no GDRs outstanding in the GDR facility for Shah Alloys Limited - Reg. S, no additional notices will be distributed.

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

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