

April 21, 2014

Termination Notice

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY SHARES EVIDENCED BY
GLOBAL DEPOSITARY 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:

New York

Ravi Davis

Vice President

+1 212 815-4245

adrdesk@bnymellon.com

London

Damon Rowan

Vice President

+44 207 964 6527

damon.rowan@bnymellon.com

Hong Kong

Herston Powers

Vice President

+852 2 840 9868

herston.powers@bnymellon.com

This information and data is provided for general purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. BNY Mellon does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market values loss on the sales or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.