

# Corporate Action Notice



BNY MELLON

October 9, 2014

## Ratio Change

### **Southern Ispat & Energy**

DR CUSIP: 843247107

DR ISIN: US8432471071

DR Ticker: SISP LX

DR Ratio (DRs: Underlying Shares): 1:30

BNY Mellon has been advised that Southern Ispat & Energy announced a 1 for 10 stock split on its ordinary shares in the local market. As a result, BNY Mellon, as Depositary will effect a ratio change on the DR program as follows:

Old Ratio: 1 ADSs: 30 Ordinary Share

**New Ratio: 1 ADSs : 300 Ordinary Shares**

**Effective Date: October 10, 2014**

BNY Mellon will begin cancelling Southern Ispat & Energy DSs under the new ratio on October 10, 2014.

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. DR holders need not take any action in regards to this ratio change.

BNY Mellon's books will be closed for issuance transactions from the close of business September 24, 2014 until further notice.

NOTE: A ratio change may impact the fees payable by DR investors.

Feel free to contact me should you require further information.

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

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon as depositary may use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.