

CORPORATE ACTION NOTICE

TERMINATION NOTICE



December 23, 2021

REVISED

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS ("GDRs")
REPRESENTING DEPOSITED COMMON SHARES OF
SEL MANUFACTURING COMPANY LIMITED
ONE GDR REPRESENTS ONE HUNDRED COMMON SHARES
CUSIP: 816084206 AND UNDERLYING ISIN: INE105I01012**

You were previously notified that The Bank of New York Mellon, as depositary (the "Depositary"), terminated the Deposit Agreement, dated May 4, 2010, between SEL Manufacturing Company Limited ("SEL Manufacturing") and the Depositary, the ("Deposit Agreement"). As a result, the existing GDR facility was terminated effective at 5:00 PM (Eastern Time) on Monday, October 19, 2020.

In connection with such termination, the Depositary indicated that it would attempt to sell the ordinary shares underlying any remaining issued and outstanding GDRs no earlier than October 23, 2020, and the Depositary closed its books for cancellations on October 22, 2020.

Notice is hereby provided that as of the date of this notice, the Depositary has been unable to sell the ordinary shares underlying any issued and outstanding GDRs. As a result, the Depositary will open its books for cancellations as of Friday, December 3, 2021. If you surrender GDRs for delivery of the underlying shares, you must pay a cable fee of \$17.50, a cancellation fee of up to \$0.05 per GDRs surrendered and any applicable U.S. or local taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

Subsequent to the termination, SEL Manufacturing announced a 1 for 1,000 reverse split in the local market. As a result, effective December 3, 2021, cancellations will be processed at a ratio of 10 GDRs : 1 Ordinary share. Holders who wish to cancel their GDRs must make note of the new ratio and new ISIN INE105I01020.

Please be aware that it is the Depositary's understanding that this intended sale by the Depositary of the underlying shares, as and when the sale occurs, referred to above will be subject to Indian withholding tax at the maximum rate currently at 43.68% of the gross proceeds.

No tax reclamation process with the Income Tax Authorities of India for the aforementioned withholding tax will be provided by BNY Mellon.

To surrender your GDRs the address of the Depositary is: The Bank of New York Mellon, 240 Greenwich Street, Depositary Receipts Division – 8th Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering DRs to the Depositary.

Please be advised that the Depositary may re-close its books for cancellations at any time after the date of this notice in its sole and absolute discretion. If a cancellation request with regard to GDRs has not settled as of the date the Depositary re-closes its books, the Depositary may reverse previously accepted GDR surrenders that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the ordinary shares underlying the GDRs. Please consult the Depositary's website at arbnymellon.com for the most current information with regard to the status of the Depositary's books.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

Investor Disclosure

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BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. No information or data is intended to provide legal, tax, accounting, investment, financial, trading or other advice on any matter, and is not to be used as such. We expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon this notice or any information or data, including market value loss on the sale or purchase of securities or other instruments or obligations.

Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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CORPORATE ACTION NOTICE

TERMINATION NOTICE



November 29, 2021

REVISED

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS ("GDRs")
REPRESENTING DEPOSITED COMMON SHARES OF
SEL MANUFACTURING COMPANY LIMITED
ONE GDR REPRESENTS ONE HUNDRED COMMON SHARES
CUSIP: 816084206 AND UNDERLYING ISIN: INE105I01012**

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In connection with such termination, the Depositary indicated that it would attempt to sell the ordinary shares underlying any remaining issued and outstanding GDRs no earlier than October 23, 2020, and the Depositary closed its books for cancellations on October 22, 2020.

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Subsequent to the termination, SEL Manufacturing announced a 1 for 1,000 reverse split in the local market. As a result, effective December 3, 2021, cancellations will be processed at a ratio of 10 GDRs : 1 Ordinary share. Holders who wish to cancel their GDRs must make note of the new ratio and new ISIN IN8105I01029.

Please be aware that it is the Depositary's understanding that this intended sale by the Depositary of the underlying shares, as and when the sale occurs, referred to above will be subject to Indian withholding tax at the maximum rate currently at 43.68% of the gross proceeds.

No tax reclamation process with the Income Tax Authorities of India for the aforementioned withholding tax will be provided by BNY Mellon.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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CORPORATE ACTION NOTICE

TERMINATION NOTICE



July 20, 2020

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS ("GDRs")
REPRESENTING DEPOSITED COMMON SHARES OF
SEL MANUFACTURING COMPANY LIMITED
ONE GDR REPRESENTS ONE HUNDRED COMMON SHARES
CUSIP: 816084206 AND UNDERLYING ISIN: INE105I01012**

As owners and beneficial owners of the above GDRs, you are hereby notified that The Bank of New York Mellon, as depositary (the "Depositary"), will terminate the Deposit Agreement, dated May 4, 2010, between SEL Manufacturing Company Limited ("SEL Manufacturing") and the Depositary, the ("Deposit Agreement").

As a result, the existing GDR facility will be terminated effective at 5:00 PM (Eastern Time) on Monday, October 19, 2020.

Under the terms of the Deposit Agreement, you have until at least Thursday, October 22, 2020 to surrender your SEL Manufacturing GDRs for delivery of the underlying shares. If you surrender GDRs for delivery of the underlying shares, you must pay a cable fee of \$17.50, a cancellation fee of up to \$0.05 per GDRs surrendered and any applicable U.S. or local taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

Subsequent to Thursday, October 22, 2020 under the terms of the Deposit Agreement, the Depositary may attempt to sell the underlying shares. If the Depositary has sold such shares, you must surrender your GDRs to obtain payment of the sale proceeds, net of the expenses of sale, any applicable U.S. or local taxes or government charges and a cancellation fee of up to \$0.05 per GDRs.

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