

Jindal Saw (India): Demerger of JITF Infralogistics (India) Changes in FTSE Indices

22 August 2016

Subject to the completion of the demerger of JITF Infralogistics (India) from Jindal Saw (India, constituent), please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
FTSE Global Small Cap Index	25 August 2016

Please note :

1. The listing date of JITF Infralogistics has not yet announced therefore it will remain in the index at a static estimated price until its trading commences on the exchange. If the trading day remains unknown after 20 business days, FTSE will review the company in accordance with the FTSE Spin-offs policy.

2. A capital repayment which is equivalent to the entitlement value of JITF Infralogistics will be applied to Jindal Saw.

3. The number of shares of JITF Infralogistics is based on the demerged terms of 50 JITF Infralogistics shares per every 622 Jindal Saw shares held.

4. ICB Classification of JITF Infralogistics will be 1757 Iron & Steel.

For further information or general enquiries please contact us at info@ftse.com or call:

 Client Services in UK:
 Tel: +44 (0) 20 7866 1810

 Client Services in EMEA:
 Tel: +44 (0) 20 7866 1810

 Client Services in US:
 New York: (Domestic) + 1 888 747 FTSE (3873) / (International): +1 212 314 1139

 Client Services in Asia Pacific:
 Hong Kong: + 852 2164 3333 Australia: (Domestic Toll-Free) + 1800 653 680 / (International) + 61

 (2) 9293 2864 Japan + 81 (3) 3581 2764

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