
Standard Chartered PLC - Indian Depository Receipts

Operating Guidelines for Two-Way Fungibility

Standard Chartered PLC (the “**Company**”) issued 240,000,000 Indian Depository Receipts (“**IDRs**”) with every 10 IDRs representing one ordinary share of US\$ 0.50 nominal value (“**Shares**”) of the Company in June 2010. Under the then legal framework governing the issue of IDRs, automatic fungibility of IDRs was prohibited. Subsequently, the Securities and Exchange Board of India (“**SEBI**”) *vide* its circular dated June 3, 2011 allowed fungibility of IDRs on a half-yearly basis provided that the IDRs were infrequently traded. On August 28, 2012, SEBI allowed two-way fungibility of IDRs and stated that suitable guidelines in this regard would be issued separately. Consequently, on March 1, 2013, SEBI *vide* its circular no. CIR/CFD/DIL/6/2013 (the “**Circular**”) issued broad guidelines for enabling two-way fungibility of IDRs and rescinded the earlier circular of June 3, 2011.

Post notification of the Circular, the Company implemented the process for redemption of IDRs into Shares on a quarterly basis in a year and allowed conversion of Shares into IDRs (subject to available headroom) on a continuous basis following announcement of the results of redemption of IDRs into Shares. In this regard, the Company, in the years 2013 and 2014, made available the annual limit of 25% of the originally issued IDRs, being 60,000,000 IDRs, for redemption into Shares which were entirely redeemed in the respective years. In accordance with the Circular, the Company has announced the next event of redemption of IDRs into Shares in this year 2015 and has made available the annual limit of 25% of the originally issued IDRs, being 60,000,000 IDRs, for redemption into Shares in the first quarter ending March 31, 2015.

In terms of the Circular, the Company is required to submit detailed operating guidelines for redemption of IDRs into Shares and conversion of Shares into IDRs to the stock exchanges at least one month prior to implementation. Accordingly, the operative guidelines for redemption of IDRs into Shares and conversion of Shares into IDRs were issued by the Company on April 29, 2013 and updated on September 23, 2013 (which were submitted to the Indian Stock Exchanges as well as uploaded on the Company’s website immediately). To facilitate the redemption and conversion process in the year 2014, the Company had published the updated guidelines in February 2014. Further, in order to facilitate the redemption and conversion process in this year 2015, the Company has updated the following operating guidelines for redemption of IDRs into Shares and restated the process for ongoing conversion of Shares into IDRs (the “**Operating Guidelines**”). These Operative Guidelines update and replace the earlier guidelines.

A letter intimating the redemption of IDRs into Shares in the year 2015 and an ongoing process of conversion of Shares into IDRs (the “**Letter**”) will be dispatched to all IDR Holders appearing in the register of IDR Holders maintained pursuant to the Deposit Agreement (the “**Register**”) as on February 20, 2015, by registered post at their Indian address only along with an email to those IDR Holders who had registered their email address with the Registrar for receiving Company related communication *via* email. The Company will also enclose a copy of the Withdrawal

Order (as defined in the Deposit Agreement), pursuant to which IDRs may be redeemed into Shares, with the Letter. However, this would not restrict an IDR Holder on or prior to such date or any other person holding IDRs after February 20, 2015 to obtain or download the Withdrawal Order from the locations specified below and submit their redemption request during the Redemption Window (as indicated in the table under section I.A below) in accordance with these Operating Guidelines.

In order to implement the process mechanics for undertaking the activities in relation to redemption of IDRs into Shares and conversion of Shares into IDRs, the Deposit Agreement dated May 8, 2010 between the Company and Standard Chartered Bank, Mumbai (the “**Domestic Depository**”) (the “**Deposit Agreement**”) including the terms and conditions mentioned in Schedule 1 thereto (the “**Terms and Conditions**”) was amended pursuant to the amendment agreement dated April 26, 2013 between the Company and the Domestic Depository (the “**Amendment Agreement**”). A copy of the Amendment Agreement and the revised Terms and Conditions is available, on request, at the office of the Domestic Depository at Standard Chartered Bank, Securities Services, Crescenzo, Floor 3, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has also uploaded the revised Terms and Conditions on its website at <http://investors.standardchartered.com/en/>. The custody agreement dated May 8, 2010 between Standard Chartered Bank, Mumbai and The Bank of New York Mellon (the “**Overseas Custodian**”) (the “**Custody Agreement**”) has also been amended in order to implement the process mechanics for undertaking the activities in relation to redemption of IDRs into Shares and conversion of Shares into IDRs.

To assist the IDR Holders and the Eligible Shareholders (as defined below in the table under section II.A), the Company has uploaded some likely questions concerning redemption of IDRs into Shares and conversion of Shares into IDRs on its website at <http://investors.standardchartered.com/en/> and these should be read in conjunction with these Operating Guidelines, the Circular and other applicable laws.

Do note that two-way fungibility i.e. redemption of IDRs into Shares or conversion of Shares into IDRs is voluntary and the IDR Holders or the Eligible Shareholders are not obliged to redeem IDRs into Shares or convert Shares into IDRs.

Terms used in these Operating Guidelines and not defined herein but which are defined in the Deposit Agreement or the Amendment Agreement or the Custody Agreement shall have the same meanings ascribed to them in such documents.

I. Redemption of IDRs into Shares:

A. Key information:

As an IDR Holder, if you wish to continue to hold and trade in IDRs, no further action is required. However, IDR Holders wishing to redeem their IDRs into Shares, shall note that the information mentioned in this section I.A on ‘Key Information’ is applicable for the purposes of redemption of IDRs into Shares during the current quarter i.e. January 1, 2015 to March 31, 2015 of the year ending December 31, 2015. To the extent applicable, the information in this section will be updated and intimated to BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE” together with BSE referred to as the “Indian Stock Exchanges”) before the commencement of any subsequent redemption event. For the convenience of the IDR Holders, the Company shall also simultaneously publish the updated information in a leading English and Hindi national daily newspaper.

The Company implemented the process for redemption of IDRs into Shares on a quarterly basis in a year and allowed conversion of Shares into IDRs (subject to available headroom) on a continuous basis following announcement of the results of redemption of IDRs into Shares. In the years 2013 and 2014, the Company made available the annual limit of 25% of the originally issued IDRs, being 60,000,000 IDRs, for redemption into Shares which were entirely redeemed in the respective years. Accordingly, the Company has announced the next event of redemption of IDRs into Shares in this year 2015 and has made available the annual limit of 25% of the originally issued IDRs, being 60,000,000 IDRs, for redemption into Shares in the first quarter ending March 31, 2015.

Sr. No.	Particulars	Information
1.	Annual Redemption Portion	In terms of the Circular, 25% of the originally issued IDRs (being 60,000,000 IDRs) will be made available for redemption into Shares during the year ending December 31, 2015
2.	Available Redemption Portion	Entire Annual Redemption Portion (being 60,000,000 IDRs) will be made available for redemption into Shares during the Redemption Window (as defined below) in the quarter ending March 31, 2015
3.	Redemption Window	March 24, 2015 to March 31, 2015 (both dates inclusive)
4.	Redemption option	Redemption of IDRs into Shares in dematerialised form only
5.	Minimum number of IDRs	10 IDRs or multiples thereof

Sr. No.	Particulars	Information
	which should be tendered for redemption into Shares	
6.	Redemption methodology	On a proportionate basis in the event the aggregate valid demand for redemption exceeds the Available Redemption Portion
7.	Reservation	20% of the Available Redemption Portion (being 12,000,000 IDRs) shall be reserved for Retail Individual IDR Holders
8.	Retail Individual IDR Holders	An IDR Holder who is an individual or Hindu Undivided Family (in the name of Karta) and the aggregate value of IDRs held by such IDR Holder on the latest practicable date, February 20, 2015, on the basis of the closing price on such date, being Rs. 88.20, is equal to or less than Rs. 200,000. For abundant clarity, kindly note that any person who acquired IDRs after February 20, 2015 may submit a Withdrawal Order in respect of some or all of those IDRs but such Withdrawal Orders will not be considered in the Reservation for Retail Individual IDR Holders
9.	IDR Redemption Account	A securities account being “KCPL Escrow Account – SCB IDR Redemption” (DP ID - IN300394 and Client ID - 18607451) opened by the Registrar with a depository participant of the Security Depositories for deposit of Dematerialised IDRs and in case of IDR Certificates (or IDRs in physical form), it refers to the custody of such IDR Certificates with the Registrar
10.	Availability of Withdrawal Order	<p>The Company shall enclose a copy of the Withdrawal Order, pursuant to which IDRs may be redeemed into Shares, with the Letter to be sent to all IDR Holders appearing in the Register as on February 20, 2015. Also, a copy of the Withdrawal Order may be obtained in the following manner and from the following locations:</p> <p><i>Physical copy (on request) between 10:00 a.m. and 5:00 p.m.:</i></p> <p><u>Company</u> – 1 Basinghall Avenue, London, EC2V 5DD, UK</p>

Sr. No.	Particulars	Information
		<p><u>Domestic Depository</u> – Standard Chartered Bank, Securities Services, Crescenzo, Floor 3, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p><u>Overseas Custodian</u> – The Bank Of New York Mellon, One Piccadilly Gardens, Manchester, M1 1RN, UK</p> <p><u>Registrar</u> – Karvy Computershare Private Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081</p> <p><i>Electronic copy:</i></p> <p>An electronic copy of the Withdrawal Order may also be downloaded from http://investors.standardchartered.com/en/</p>
11.	Submission of Withdrawal Order	<p>IDR Holders may submit duly filled, signed and stamped Withdrawal Orders along with the relevant enclosures and fees in the following manner and at the following locations:</p> <p><i>Hand delivery between 10:00 a.m. to 5:00 p.m. during the Redemption Window:</i></p> <ul style="list-style-type: none"> • At the centres designated by the Registrar as specified in Annexure A; or • At the office of the Registrar at Karvy Computershare Private Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081 <p><i>Registered post or courier during the Redemption Window:</i></p> <ul style="list-style-type: none"> • At the office of the Registrar only at Karvy Computershare Private Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081. In this situation, IDR Holders shall ensure that they dispatch the Withdrawal Order well in advance such that the Registrar receives the Withdrawal Order before the close of the Redemption Window. In the event the Registrar does not receive the Withdrawal Order before the close of the Redemption Window, the Registrar shall reject such redemption request and release the IDRs tendered in the IDR Redemption Account in accordance with these Operating Guidelines.

Sr. No.	Particulars	Information
		Withdrawal Orders submitted at times or locations or by modes other than those specified herein above shall be liable to be rejected
12.	Dividends	An IDR Holder holding IDRs on March 13, 2015, being the record date for the purposes of the Company's dividend for the year ending December 31, 2014, will be entitled to a dividend on such IDRs in the usual manner even if that IDR Holder redeems those IDRs into Shares during the subsequent Redemption Window. Subject to approval at the Company's 2015 annual general meeting, it is expected that the dividend on the IDRs will be paid on May 14, 2015
13.	2015 Annual General Meeting	The Company will be dispatching its year end documents to IDR Holders on March 27, 2015 which will include details of the dividend, the 2014 Annual Report, and the IDR Voting Instruction Form for the 2015 annual general meeting being held on May 6, 2015. IDR holders who complete a Voting Instruction Form should note that their vote will only be valid if they hold IDRs as at April 23, 2015
14.	Tax and stamp duty	<p>The Withdrawal Orders to be submitted by the IDR Holders should be adequately stamped or franked for an amount of Rs. 200 (as per the Maharashtra Stamp Act, 1958, as amended) or such other amount as may be applicable in the jurisdiction where the Withdrawal Order is executed or submitted by the IDR Holder, whichever is higher.</p> <p>The IDR Holders shall be solely responsible for paying any stamp duty, stamp duty reserve tax, income tax, capital gains tax, withholding tax or any other similar duty or tax charged or chargeable or determined/held as chargeable, levied or leviable or determined /held as leviable, in India, United Kingdom or elsewhere in connection with the deposit of IDRs, cancellation or redemption of IDRs, release of Shares or any subsequent sale thereof. IDR Holders shall consult their own tax counsel and advisors under Indian and other applicable laws before applying for redemption of IDRs into Shares</p>
15.	Domestic Depository Fees	The IDR Holders shall submit a demand draft of Rs. 0.349 [#] per IDR in favour of Standard

Sr. No.	Particulars	Information
		<p>Chartered Bank, India towards the fees and other costs and expenses involved in such redemption</p> <p><i># The fees are equivalent of US\$ 0.05 for every 10 IDRs to be redeemed pursuant to the Withdrawal Order and are inclusive of service tax @ 12.36%. The calculation is based on the exchange rate of Rs. 62.136 per US\$ 1.00 as published on the website of the Reserve Bank of India on the latest practical date, February 13, 2015</i></p>
16.	Key Parties	<p>Company – Standard Chartered PLC Domestic Depository – Standard Chartered Bank, Mumbai Overseas Custodian – Bank of New York Mellon Registrar – Karvy Computershare Private Limited Security Depositories – National Securities Depository Limited and the Central Depository Services (India) Limited</p>

B. Operating Guidelines

The Operating Guidelines set out below in this section I.B ‘Operating Guidelines’ apply to all IDR Holders who wish to tender their IDRs for redemption into Shares. **IDR Holders should note that, on redemption, IDRs will be cancelled and redeemed into Shares in dematerialised form only. IDR Holders will not have the option of redeeming IDRs into cash or seeking release of Shares in physical/certificated form. The Shares to be released on redemption will be registered on the UK share register and therefore can only be traded on the London Stock Exchange. If such former IDR Holder wishes to trade the Shares in Hong Kong, he or she must arrange for the Shares to be transferred from the UK share register to the Hong Kong branch register.**

The Company has made available the entire Annual Redemption Portion for redemption into Shares in the Redemption Window during the quarter ending March 31, 2015. In the event the valid demand satisfies the Annual Redemption Portion which is being made available in this Redemption Window, the Company will not be able to conduct any further redemption events during this year ending December 31, 2015. Accordingly, the next redemption window will be made available in the year 2016.

Who can apply

An IDR Holder who is the legal and beneficial owner of, and has good and valid title to IDRs, free and clear of all pledges, liens, charges, encumbrances, equities, security interests, third party rights or other similar claims is eligible to tender IDRs for redemption into Shares during the Redemption Window. The IDR Holder submitting the IDRs for redemption into Shares may hold such IDRs in dematerialised form or in physical/certificated form.

Such IDR Holder must also be eligible to hold Shares under applicable law and regulation. **In this regard, Indian IDR Holders shall carefully note that in terms of the circular dated July 22, 2009 notified by the Reserve Bank of India, listed Indian companies and Indian mutual funds registered with SEBI may either sell or continue to hold Shares subject to the terms and conditions of Regulation 6B and 7 of the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, and other persons resident in India including resident individuals are allowed to hold the Shares only for the purpose of sale within a period of 30 days from the date of redemption of the IDRs into Shares.**

IDR Holders shall consult their own counsel and advisors as to business, legal, tax, accounting and related matters under Indian and other applicable laws before applying for redemption of IDRs into Shares.

IDR Holders may only submit Withdrawal Orders in circumstances where the submission of such Withdrawal Order and the redemption of the relevant IDRs into Shares does not give rise to any requirement on the part of the Company, the Domestic Depository, the Overseas Custodian or the Registrar in any jurisdiction to comply with any filing or other requirement or to pay any fees or expenses. Any Withdrawal Order in respect of which the foregoing applies is liable to be rejected. By submitting a Withdrawal Order, the relevant IDR Holder is deemed to have represented and warranted that there is no such requirement in relation to the IDRs he is seeking to redeem into Shares. US Persons (within the meaning of Regulation S under the US Securities Act of 1933, as amended) are not eligible to submit Withdrawal Orders and any person submitting a Withdrawal Order is deemed to have represented and warranted that he is not a US Person.

Method and Process of submitting the Withdrawal Orders

IDR Holders shall submit duly filled, signed and stamped Withdrawal Orders along with relevant enclosures and fees (described at page 9 below) in the following manner and at the following locations:

Hand delivery between 10:00 a.m. to 5:00 p.m. during the Redemption Window:

- At the centres designated by the Registrar as specified in Annexure A; or
- At the office of the Registrar at Karvy Computershare Private Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081.

Registered Post or courier during the Redemption Window:

- At the office of the Registrar **only** at Karvy Computershare Private Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081. In this situation, IDR Holders shall ensure that they dispatch the Withdrawal Order well in advance such that the Registrar receives the Withdrawal Order before the close of the Redemption Window. In the event the Registrar does not receive the Withdrawal Order before the close of the Redemption Window, the Registrar shall reject such redemption request and release the IDRs tendered in accordance with these Operating Guidelines.

Withdrawal Orders submitted at times or locations or by modes other than those specified herein above shall be liable to be rejected.

The Withdrawal Order shall be accompanied by: (a) an IDR Certificate or evidence of transfer of the Dematerialised IDRs (to be redeemed) into the IDR Redemption Account duly verified by the relevant depository participant of the Security Depositories; (b) a demand draft of Rs. 0.349[#] per IDR in favour of Standard Chartered Bank, India towards the fees and other costs and expenses involved in such redemption; and (c) a copy of a validly executed and enforceable power of attorney from the IDR Holder to its broker or agent and a list of authorised signatories in the event the Withdrawal Order is submitted by a broker or an agent on behalf of an IDR Holder.

[#] *The fees are equivalent of US\$ 0.05 for every 10 IDRs to be redeemed pursuant to the Withdrawal Order and are inclusive of service tax @ 12.36%. The calculation is based on the exchange rate of Rs. 62.136 per US\$ 1.00 as published on the website of the Reserve Bank of India on the latest practical date, February 13, 2015.*

Upon completing and submitting the Withdrawal Order, the IDR Holder is deemed to have represented and warranted that such IDR Holder has authorised the deposit of the Dematerialised IDRs or the IDR Certificate in the IDR Redemption Account and is eligible to apply for redemption of IDRs specified in the Withdrawal Order into Shares under applicable law and regulation and the terms of the Operating Guidelines.

IDR Holders shall not be permitted to amend, revise, cancel or withdraw their redemption request after submission of the Withdrawal Order.

IDR Holders are advised to ensure that the request for redemption in the Withdrawal Order does not exceed any investment limits or maximum number of Shares that can be held by them under applicable law or regulation. IDR Holders shall note that in case the DP ID and the Client ID mentioned in the Withdrawal Order by the IDR Holder does not correspond with the DP ID and Client ID available in the database maintained by the Security Depositories, the Withdrawal Order is liable to be rejected. IDR Holders shall note that in case the UK CREST client account details provided in the Withdrawal Order are found to be incorrect or incomplete, the Withdrawal Order is liable to be rejected.

General Instructions

Do:

- a. ensure that you validly hold IDRs to be redeemed and ensure that you continue to hold IDRs until redemption is completed;
- b. ensure that the Withdrawal Order is adequately stamped or franked for an amount of Rs. 200 (as per the Maharashtra Stamp Act, 1958, as amended) or such other amount as may be applicable in the jurisdiction where the Withdrawal Order to be submitted to the Registrar is executed or submitted by the IDR Holder, whichever is higher;
- c. confirm that you are eligible to hold Shares under applicable law and regulation and that the redemption of the IDRs into Shares does not give rise to any requirement on the part of the Company, the Domestic Depository, the Overseas Custodian or the Registrar to comply with any requirement or pay any fee or expense under any applicable law;
- d. ensure that all documents including a demand draft of Rs. 0.349 per IDR as specified herein above in the paragraph titled ‘Method and Process of submitting Withdrawal Orders’ on page 8 are enclosed with the Withdrawal Order;
- e. ensure that the number of IDRs requested for redemption are transferred to the IDR Redemption Account;
- f. ensure that the number of IDRs requested for redemption is not greater than the number of IDRs held, and is in multiples of 10 IDRs;
- g. complete and sign the Withdrawal Order;
- h. ensure that the details of the DP ID and Client ID mentioned in the Withdrawal Order are correct;
- i. ensure that the details of the UK CREST client account are correct for transfer of Shares on redemption of IDRs;
- j. ensure that the Withdrawal Order is submitted at the times and locations and by the modes described in these Operating Guidelines during the Redemption Window; and
- k. ensure that the name(s) in the Withdrawal Order are exactly the same as the name(s) in which the dematerialised account is held by the IDR Holder(s) in India.

Do not:

- a. submit the Withdrawal Order at times or locations or by modes other than those described in these Operating Guidelines;
- b. pay the applicable fees for redemption in cash, by money order, by postal order or in any currency other than Indian Rupee;
- c. issue instructions to sell IDRs after submitting a Withdrawal Order in respect of such IDRs;
- d. apply for redemption of such number of IDRs that the number of Shares received on redemption exceeds the investment limit or maximum number of Shares that can be held under the applicable law or regulation; or
- e. submit the Withdrawal Order if the redemption request is in contradiction of applicable law or regulation or if the redemption of the IDRs into Shares would give rise to any requirement on the part of the Company, the Domestic Depository, the Overseas Custodian or the Registrar to comply with any requirement or pay any fee or expense under any applicable law.

All communications, notices, certificates, documents of title, remittances or other documents to be delivered by or sent to or from IDR Holders (or their designated agent(s)) will be delivered by or sent to or from such IDR Holders (or their designated agent(s)) at their own risk.

Processing of the Withdrawal Order

With respect to the Withdrawal Orders submitted at the centres listed in Annexure A, each such centre shall email to the Registrar a daily statement of the Withdrawal Orders received by it, specifying the details of the IDR Holder and the number of IDRs tendered for redemption into Shares along with a scanned copy of the Withdrawal Orders and the enclosures. Subsequently, each centre listed in Annexure A shall send the original Withdrawal Orders and the enclosures to the Registrar by registered post or courier on a daily basis such that the Registrar receives all Withdrawal Orders and enclosures no later than two working days after the close of the Redemption Window. The Registrar shall verify the original Withdrawal Orders and enclosures with the details contained in the daily statement received from each centre listed in Annexure A. In case of any discrepancy in the daily statement and the original Withdrawal Orders and the enclosures, the Registrar shall intimate the concerned centre and such centre shall resolve such discrepancy on an immediate basis and provide a revised statement to the Registrar.

In the event the centres listed in Annexure A or the Registrar do not receive the Withdrawal Order before the close of the Redemption Window, the Registrar shall reject such redemption request and release the IDRs tendered in the IDR Redemption Account in accordance with these Operating Guidelines.

On receipt of all Withdrawal Orders and enclosures, the Registrar shall verify for: (a) mistakes or errors or omissions; (b) incomplete information or absence of relevant enclosures; (c) inadequate fees; (d) mismatch in the aggregate value of holding of Retail Individual IDR

Holders mentioned in the Withdrawal Order *vis-à-vis* the aggregate value of the IDR holding calculated by the Registrar on the basis of the number of IDRs reflected in the BENPOS as of February 20, 2015 multiplied by the closing price on such date, Rs. 88.20; (e) mismatch in the number of IDRs tendered in the IDR Redemption Account *vis-à-vis* the number of IDRs mentioned in the Withdrawal Order; (f) mismatch of DP ID and Client ID mentioned in the Withdrawal Order with the corresponding details available in the database maintained by the Security Depositories; (g) mismatch in the UK CREST client account details mentioned in the Withdrawal Order *vis-à-vis* the UK CREST client account details available from Euroclear UK & Ireland on its website at <https://my.euroclear.com/eui/en/reference/lists/private/directory-members.html>; and (h) absence of a validly executed and enforceable power of attorney (where applicable).

On completion of the verification, the Registrar shall prepare a redemption statement for successful Withdrawal Orders with the following information:

1. Name of the IDR Holder;
2. Investor Category – Retail Individual IDR Holders and Other IDR Holders;
3. Number of IDRs tendered for redemption into Shares;
4. Number of IDRs deposited in the IDR Redemption Account;
5. Fees;
6. IDR Certificate number;
7. UK CREST client account details; and
8. DP ID and Client ID.

The Registrar shall send this redemption statement along with the demand draft to the Domestic Depository. Within three working days of the receipt of the redemption statement and the demand draft from the Registrar, the Domestic Depository shall confirm to the Registrar that the fees have been credited to its account.

Basis of Redemption

The Registrar shall prepare the basis of redemption, within one working day of receiving the confirmation from the Domestic Depository that the fees have been credited to its account, in the following manner:

(i) For Retail Individual IDR Holders:

20% of the Available Redemption Portion (being 12,000,000 IDRs) shall be reserved for Retail Individual IDR Holders. Valid Withdrawal Orders received from the Retail Individual IDR Holders shall be grouped together to determine the aggregate valid demand in this investor category. If the aggregate valid demand in this investor category is less than or equal to 12,000,000 IDRs, such number of Shares corresponding to the demand of each Retail Individual IDR Holder will be released to the respective UK CREST client account and the balance IDRs, if any, shall be added to the unreserved portion. If the aggregate valid demand in this investor category is greater than 12,000,000 IDRs, the number of Shares to be released to the respective UK CREST client account shall be determined on a proportionate basis and the excess demand in this investor category shall be considered for redemption in the unreserved portion.

(ii) For all IDR Holders:

The unreserved portion (being 48,000,000 IDRs) and the excess IDRs available from the Retail Individual IDR Holder category, if any, shall be available for all IDR Holders. The valid Withdrawal Orders received from all such IDR Holders, other than the satisfied portion of the Retail Individual IDR Holder category, shall be grouped together to determine the aggregate valid demand. If the aggregate valid demand in this category is less than or equal to the number of IDRs available in this category, such number of Shares corresponding to the demand of each IDR Holder will be released to the respective UK CREST client account. If the aggregate valid demand is greater than the number of IDRs available in this category, the number of Shares to be released to the respective UK CREST client account shall be determined on a proportionate basis.

The Registrar will send the final list of the successful IDR Holders along with the total number of Shares which are to be released to the UK CREST client accounts, applicable fees, excess fees to be refunded to the IDR Holders as well as the refund details, to the Domestic Depository. The Domestic Depository shall announce the results of redemption and intimate the Indian Stock Exchanges. On such announcement of redemption results, the IDR Holders should instruct their UK broker or such other person operating the UK CREST client account on their behalf to take necessary steps to accept the Shares to be released by the Overseas Custodian. In this regard, the Registrar shall also provide a facility on its website at <http://www.karisma.karvy.com/>, whereby the IDR Holders who had submitted the Withdrawal Order could use their DP ID and Client ID/ Folio no. to access the detailed information about their respective redemption request.

Method of Proportionate Basis of Redemption

- a) IDR Holders will be categorised according to the number of IDRs requested for redemption;

- b) If the aggregate valid demand for redemption in each category as a whole is higher than the number of IDRs available for redemption in each category, the Shares to be released to the UK CREST client accounts shall be arrived at on a proportionate basis, which is the total number of IDRs requested for redemption in that category (number of IDR Holders in the category multiplied by the number of IDRs requested for redemption) multiplied by the inverse of the over-subscription ratio.
- c) Number of Shares to be released to the successful IDR Holders will be arrived at on a proportionate basis, which is total number of IDRs requested for redemption by each such successful IDR Holder in that category multiplied by the inverse of the over-subscription ratio.
- d) In all redemption requests, where the proportionate computation results in redemption of less than 10 IDRs i.e. one Share per IDR Holder, the release of Shares shall be made as follows:
- Each successful IDR Holder shall be released a minimum of one Share; and
 - The successful IDR Holders out of the total IDR Holders for a category shall be determined by draw of lots in a manner such that the total number of IDRs to be redeemed in that category is equal to the number of IDRs calculated in accordance with (b) above.
- e) If the proportionate computation results in redemption of a number that is more than 10 IDRs and not in multiples of 10 IDRs, the IDRs representing a closest multiple of 10 will be redeemed into Shares. To the extent that the proportionate redemption results in aggregate IDRs being redeemed lower than the aggregate IDRs made available in that category, the balance IDRs will be distributed to the successful IDR Holders in such manner that the aggregate redemption equals the aggregate IDRs made available for redemption by the Company. Post this, the balance IDRs shall be released to the relevant IDR Holder.

Fractional Shares

A request for redemption of IDRs into Shares pursuant to a Withdrawal Order may only be made in respect of minimum 10 IDRs or multiples thereof. However, if a Withdrawal Order is submitted with such number of IDRs which represents a fraction of a Share, the Registrar shall process the Withdrawal Order in respect of such number of IDRs which would represent the nearest whole number of Shares and the balance IDRs shall be released to the relevant IDR Holder.

Cancellation of IDRs and release of Shares on redemption

Upon receiving the final list of the IDR Holders who shall receive Shares and the total number of Shares to be released to the respective UK CREST client account, the Domestic Depository shall issue instructions to the Registrar to cancel the corresponding IDRs by amending the IDR Register and in case of IDR Certificates, destroying the relevant IDR Certificates. Simultaneously, the Domestic Depository shall also intimate the Security Depositories to make necessary changes to the securities account of the IDR Holders. Once the changes are confirmed by the Security Depositories, the Domestic Depository shall forward such confirmation to the Registrar. On cancellation of the IDRs, the Domestic Depository shall direct the Overseas Custodian, by tested telex, facsimile or SWIFT message to release the Shares to the respective UK CREST client accounts by a book entry. On receiving such instructions, the Overseas Custodian shall release the corresponding number of Shares to the respective UK CREST client accounts in accordance with the rules and procedures of the relevant settlement system and provide a copy of the evidence of such release to the Domestic Depository. Such release of Shares automatically updates the Share register of the Company. The Registrar shall then intimate the IDR Holders about (i) such cancellation of IDRs and release of Shares to the UK CREST client accounts; (ii) IDRs which have not been redeemed into Shares and ensure release of such IDRs from the IDR Redemption Account to the securities account of the relevant IDR Holders or the return of the IDR Certificate, as the case may be. In the event the UK broker or such other person operating the UK CREST client account on behalf of the IDR Holder fails to undertake necessary actions to accept the Shares released by the Overseas Custodian, such unsettled transaction shall be kept open for settlement through CREST for a period of not more than 30 days from the date such Shares are released by the Overseas Custodian. After the expiration of 30 days from the release of the Shares, the Overseas Custodian will provide details of the unsettled transaction to the Domestic Depository. The Domestic Depository shall obtain the details of the relevant former IDR Holder from the Registrar and provide the same to the Overseas Custodian. The Overseas Custodian shall close such unsettled transactions and issue Shares in the name of the relevant former IDR Holder in certificated form. The former IDR Holder to whom Shares are issued in certificated form shall be solely responsible and accountable for any stamp duty, stamp duty reserve tax or any other tax due and payable under any applicable law on the creation and delivery of such certificate to the former IDR Holder and none of the Company, the Domestic Depository, the Overseas Custodian or the Registrar shall have any liability in this respect.

Refund

In case (a) the number of IDRs redeemed into Shares is less than the number of IDRs tendered by the IDR Holder; (b) rejection of the Withdrawal Order for reasons specified in these Operating Guidelines; (c) non-receipt of the Withdrawal Order before the close of the Redemption Window; or (d) invalidity or non-existence of UK CREST client account, the Registrar shall, upon receiving instructions from the Domestic Depository, ensure release of the balance or all, as the case may be, IDRs to the securities account of the concerned IDR Holders as well as refund of corresponding excess or entire fees, if any, to the IDR Holders. No refund of any stamp duty paid on the rejected Withdrawal Orders will be made.

C. Indicative Timelines

An indicative timetable in respect of the redemption event in this quarter ending March 31, 2015 is set out below:

Key Event	Indicative Timelines (in calendar days)
Redemption Window Opens	T
Redemption Window Closes	T+7
Finalisation of basis of redemption by the Registrar	On or around T+21
Announcement of results of redemption	On or around T+21
Credit of Shares into the UK CREST client account	On or around T+24
Intimation to IDR Holders	On or around T+26

Kindly note that the actual timelines involved in the redemption process may vary from the indicative timelines mentioned herein above.

II. Conversion of Shares into IDRs:

A. Key information:

Shareholders shall note that the information mentioned in this section II.A on ‘Key Information’ is applicable for the purposes of conversion of Shares into IDRs. The Company had made available the process to convert Shares into IDRs since July 1, 2013, on a continuous basis up to the available headroom. Shareholders who wish to convert Shares into IDRs need to submit the Conversion Forms requesting conversion of Shares into IDRs in accordance with the guidelines mentioned below. For the convenience of the Shareholders, the Domestic Depository regularly updates the available headroom for such conversion.

Sr. No.	Particulars	Information
1.	Effective Date	July 1, 2013 on a continuous basis up to the available headroom
2.	Headroom/ Number of Shares available for conversion	Headroom for conversion was 12,000,000 Shares/ 120,000,000 IDRs as at January 31, 2015. The headroom is updated as required and is available on the Company’s website at https://www.sc.com/in/important-information/IDR-daily-update.html . Post redemption of IDRs in this quarter ending March 31, 2015, the headroom will be accordingly updated
3.	Conversion option	Conversion of Shares into IDRs in dematerialised form only, subject to available headroom
4.	Conversion ratio	One Share shall be convertible into 10 IDRs
5.	Conversion methodology	Continuous and first-come-first-served basis, subject to available headroom
6.	Availability of Conversion Form	Shareholders who are eligible to convert Shares into IDRs under applicable law and regulation and the terms of these Operating Guidelines (“ Eligible Shareholders ”) may obtain a copy of the Conversion Form, pursuant to which Eligible Shareholders could tender Shares for conversion into IDRs, along with the CREST stock transfer form (for use only by Eligible Shareholders holding Shares in physical/certificated form to enable the Overseas Custodian to dematerialise the Shares) as follows:

Sr. No.	Particulars	Information
		<p><i>Physical copy (on request) between 10:00 a.m. and 5:00 p.m.:</i></p> <p><u>Company</u> – 1 Basinghall Avenue, London, EC2V 5DD, UK <u>Domestic Depository</u> – Standard Chartered Bank, Securities Services, Crescenzo, Floor 3, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <u>Overseas Custodian</u> – The Bank Of New York Mellon, One Piccadilly Gardens, Manchester, M1 1RN, UK <u>Registrar</u> – Karvy Computershare Private Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081</p> <p><i>Electronic copy:</i></p> <p>An electronic copy of the Conversion Form and the CREST stock transfer form may also be downloaded from http://investors.standardchartered.com/en/</p>
7.	Submission of Conversion Form	<p>Eligible Shareholders validly holding Shares in dematerialised form or their nominated broker shall submit a duly filled and signed Conversion Form with the Overseas Custodian by fax at +44 (0)20 7964 4060 or by email at UKCrestCrossborder&ADRs@bankofny.com. Eligible Shareholders validly holding Shares in physical/certificated form or their nominated broker shall submit a duly filled and signed Conversion Form, the original signed CREST stock transfer form and the relevant share certificates by registered post or courier only to the Overseas Custodian at ADR Operations, The Bank of New York Mellon, One Piccadilly Gardens, Manchester M1 1RN, UK</p> <p>Eligible Shareholders shall also simultaneously submit a duly filled, signed and stamped or franked Conversion Form with the Registrar along with the relevant enclosures and fees by hand delivery between 10:00 a.m. to 5:00 p.m. on working days or by registered post or courier at Karvy Computershare Private Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081</p>

Sr. No.	Particulars	Information
8.	Tax and Stamp Duty	<p>Conversion Forms to be submitted to the Registrar by Eligible Shareholders should be stamped or franked for an amount of Rs. 200 (as per the Maharashtra Stamp Act, 1958, as amended) or such other amount as may be applicable in the jurisdiction where the Conversion Form is executed or submitted by the Eligible Shareholder, whichever is higher</p> <p>Kindly note that Eligible Shareholders shall be solely responsible for payment of any stamp duty, stamp duty reserve tax, income tax, capital gains tax, withholding tax or any other similar duty or tax charged or chargeable or determined/held as chargeable, levied or leviable or determined/held as leviable in India, United Kingdom or elsewhere in connection with the deposit of Shares, conversion of Shares, issuance of IDRs or any subsequent sale thereof and the Company shall not be liable or responsible to refund any amount paid by the Eligible Shareholder in this regard. Depending on whether Shares are deposited in dematerialised or physical/certificated form, stamp duty reserve tax or stamp duty will be payable on the deposit of Shares at a rate of 1.5% on the market value of the deposited Shares. Please see pages 22 and 23 below for further details</p> <p>Eligible Shareholders shall consult their own tax counsel and advisors under Indian and other applicable laws before applying for conversion of Shares into IDRs</p>
9.	Domestic Depository Fees	<p>The Eligible Shareholders shall submit a demand draft for the Domestic Depository Fee^{##} applicable at the time of submission of the Conversion Form. The demand draft shall be in Indian rupees and made in favour of Standard Chartered Bank, India towards the fees and other costs and expenses involved in such conversion</p> <p><i>## The Domestic Depository Fee shall be equivalent of US\$ 0.05 per Share to be converted into IDRs pursuant to the Conversion Form plus service tax at a rate applicable at the date the Conversion Form is submitted. The exchange rate for the conversion of US\$ to Rs. shall be the rate as published on the website of the Reserve Bank of India on the last day of the month immediately preceding the date of submission of the Conversion Form. The Domestic Depository shall display the Domestic Depository Fee, updated on a monthly basis, on its website at http://investors.standardchartered.com/en/</i></p>
10.	Key Parties	<p>Company – Standard Chartered PLC Domestic Depository – Standard Chartered Bank, India</p>

Sr. No.	Particulars	Information
		Overseas Custodian – Bank of New York Mellon Registrar – Karvy Computershare Private Limited Securities Depositories – National Securities Depository Limited and the Central Depository Services (India) Limited

B. Operating Guidelines

The Operating Guidelines set out below in this section II.B ‘Operating Guidelines’ apply to Eligible Shareholders wishing to tender Shares for conversion into IDRs. **Eligible Shareholders should note that Shares tendered for conversion shall be converted into IDRs in dematerialised form only and such IDRs shall be traded on the Indian Stock Exchanges. Eligible Shareholders will not have the option to seek issue of IDRs in physical form.**

Who can apply

An Eligible Shareholder who is the legal and beneficial owner of and has good and valid title to Shares, free and clear of all pledges, liens, charges, encumbrances, equities, security interests, third party rights or such other similar claims is eligible to apply for conversion of Shares into IDRs. Eligible Shareholders may hold Shares to be tendered for conversion into IDRs in dematerialised form or in physical/certificated form. An Eligible Shareholder holding Shares on the Hong Kong branch register who wishes to convert the Shares into IDRs must first arrange for the Shares to be transferred from the Hong Kong branch register to the UK share register.

Such Eligible Shareholder should also be eligible to hold IDRs under applicable law and regulation. **Eligible Shareholders shall also consult their own counsel and advisors as to business, legal, tax, accounting and related matters under Indian and other applicable laws before applying for conversion of Shares into IDRs.**

Eligible Shareholders may only submit Conversion Forms in circumstances where the submission of such Conversion Form and the conversion of the relevant Shares into IDRs does not give rise to any requirement on the part of the Company, the Domestic Depository, the Overseas Custodian or the Registrar in any jurisdiction to comply with any filing or other requirement or to pay any fees or expenses. Any Conversion Form in respect of which the foregoing applies will be rejected. By submitting a Conversion Form, the relevant Eligible Shareholder is deemed to have represented and warranted that there is no such requirement in relation to the Shares

he is seeking to convert into IDRs. US Persons (within the meaning of Regulation S under the US Securities Act of 1933, as amended) are not eligible to submit Conversion Forms and any person submitting a Conversion Form is deemed to have represented and warranted that he is not a US Person.

Method and Process of submitting the Conversion Form

Eligible Shareholders validly holding Shares in dematerialised form or their nominated broker shall submit a duly filled and signed Conversion Form with the Overseas Custodian by fax at +44 (0)20 7964 4060 or by email at UKCrestCrossborder&ADRs@bankofny.com. Eligible Shareholders validly holding Shares in physical/certificated form or their nominated broker shall submit a duly filled and signed Conversion Form, the original signed CREST stock transfer form and the relevant share certificates by **registered post or courier only** to the Overseas Custodian at ADR Operations, The Bank of New York Mellon, One Piccadilly Gardens, Manchester M1 1RN, UK. The “Consideration Money” and “Full name(s) of the person(s) to whom the security is transferred” fields on the CREST stock transfer form should be left blank. The CREST stock transfer form will enable the Overseas Custodian to dematerialise the Shares and confirm safe receipt of the Shares.

Simultaneous with the filing of the Conversion Form with the Overseas Custodian, the Eligible Shareholders shall also submit a duly filled, signed and stamped or franked Conversion Form accompanied by (i) evidence of submission of the Conversion Form with the Overseas Custodian; (ii) a demand draft in Indian Rupees in favour of Standard Chartered Bank, India for the Domestic Depository Fees^{##} applicable at the time of submission of the Conversion Form towards the fees and other costs and expenses involved in such conversion; and (iii) a copy of a validly executed and enforceable power of attorney and a list of authorised signatories in the event the Conversion Form is submitted by a broker or an agent on behalf of the Eligible Shareholder, to the Registrar by registered post or courier. Upon completing and submitting the Conversion Form with the Registrar, the Eligible Shareholder is deemed to have represented and warranted that such Eligible Shareholder is eligible to tender Shares specified in the Conversion Form for conversion into IDRs under applicable law and regulation and the terms of the Operating Guidelines.

^{##} *The Domestic Depository Fee shall be equivalent of US\$ 0.05 per Share to be converted into IDRs pursuant to the Conversion Form plus service tax at a rate applicable at the date the Conversion Form is submitted. The exchange rate for the conversion of US\$ to Rs shall be the rate as published on the website of the Reserve Bank of India on the last day of the month immediately preceding the date of submission of the Conversion Form. The Domestic Depository shall display the Domestic Depository Fee, updated on a monthly basis, on its website at <http://investors.standardchartered.com/en/>.*

Eligible Shareholders shall not be permitted to amend, revise, cancel or withdraw the Conversion Form after submission. However, Eligible Shareholders may submit more than one Conversion Form meeting the requirements outlined in this section. Each such Conversion Form shall be considered as a separate conversion request.

Eligible Shareholders are advised to ensure that the request for conversion in the Conversion Form does not exceed the investment limits or the maximum number of IDRs that can be held by them under applicable laws or regulation. Further, if the Conversion Form submitted to the Registrar is not stamped or franked or is inadequately stamped/ franked, the Conversion Form is liable to be rejected. The Eligible Shareholders shall note that in case the DP ID and the Client ID mentioned in the Conversion Form do not match with the DP ID and the Client ID available in the database of the Security Depositories, the Conversion Form is liable to be rejected.

General Instructions

Do:

- a. check if you are validly holding Shares and ensure that you continue to hold such Shares until completion of the conversion;
- b. ensure that the Conversion Form is stamped or franked for an amount of Rs. 200 (as per the Maharashtra Stamp Act, 1958, as amended) or such other amount as may be applicable in the jurisdiction where the Conversion Form to be submitted to the Registrar is executed or submitted by the Eligible Shareholder, whichever is higher;
- c. check if you are eligible to hold IDRs and that the conversion of Shares into IDRs does not give rise to the requirement on the part of the Company, the Domestic Depository, the Overseas Custodian or the Registrar to comply with any requirement or pay any fee or expense under any applicable law;
- d. ensure that all documents including a demand draft for the Domestic Depository Fee as specified herein above in the paragraph titled ‘Method and Process of submitting the Conversion Form’ on page 21 are enclosed with the Conversion Form;
- e. ensure that the number of Shares applied for conversion is not greater than the number of Shares held;
- f. ensure that the details of the DP ID and the Client ID are correct;
- g. complete and sign the Conversion Form before submitting with both the Overseas Custodian and the Registrar;
- h. if Shares are being deposited with the Overseas Custodian in physical/certificated form, complete the CREST stock transfer form (in addition to completing the Conversion Form), append the relevant Share certificates to the copy of the Conversion Form to be submitted to the Overseas Custodian and send the Conversion Form, original signed CREST stock transfer form and the relevant Share certificates by **registered post or courier only** to the Overseas Custodian at ADR Operations, The Bank of New York Mellon, One Piccadilly Gardens, Manchester M1 1RN, UK. The “Consideration Money” and “Full name(s) of the person(s) to whom the security is transferred” fields on the CREST stock transfer form should be left blank;
- i. ensure that you or your nominated broker is accountable for any stamp duty reserve tax or stamp duty payable on the deposit of the Shares. Where Shares are deposited with the Overseas Custodian in dematerialised form through CREST, you or your nominated broker should ensure that all fields in the relevant CREST message transferring the Shares to the Overseas Custodian relating to the payment of stamp duty reserve tax are properly completed. Where Shares are deposited with the Overseas Custodian in physical/certificated form,

you should contact the Overseas Custodian by phone on +44 (0)161 725 3422 or by email at UKCrestCrossborder&ADRs@bankofny.com and the Overseas Custodian will assist in the calculation, collection and payment of applicable stamp duty reserve tax or stamp duty; and

- j. ensure that the Conversion Form is submitted with both the Overseas Custodian **and** a stamped or franked Conversion Form is also submitted with the Registrar.

Do not:

- a. submit the Conversion Form by means or at locations other than as specified in these Operating Guidelines;
- b. submit the Conversion Form if the same is not stamped/ franked or is inadequately stamped/ franked;
- c. issue instructions to sell the Shares after submitting the Conversion Form for such Shares;
- d. pay the Domestic Depository Fees for conversion in cash, by money order, by postal order or in any currency other than Indian Rupee; or
- e. apply for conversion of such number of Shares that the number of IDRs received on conversion exceeds the investment limit or maximum number of IDRs that can be held under the applicable law or regulation.

All communications, notices, certificates, documents of title, remittances or other documents to be delivered by or sent to or from Eligible Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Eligible Shareholders (or their designated agent(s)) at their risk.

Processing of the Conversion Form

Role of the Overseas Custodian

The Overseas Custodian shall process the Conversion Form on a first-come-first-served basis, which will be determined on the basis of the time of receipt of the Conversion Form by the Overseas Custodian. Upon submission of the Conversion Form, the relevant Eligible Shareholder is deemed to have confirmed that the Shares shall be delivered to the Security Account maintained by the Overseas Custodian under the Custody Agreement. On receipt of the Conversion Form, the Overseas Custodian shall check the availability of headroom. The Overseas Custodian shall also check that the relevant Eligible Shareholder or their nominated broker is accountable for any stamp duty reserve tax or stamp duty payable on the deposit of the Shares. Where Shares are deposited with the Overseas Custodian in dematerialised form through CREST, the Eligible Shareholder or their nominated broker should ensure that all fields in the relevant CREST message transferring the Shares to the Overseas Custodian relating to the payment of stamp duty reserve tax are properly completed. Where Shares are deposited in physical/certificated form using a CREST stock transfer form, the relevant Eligible Shareholder or their nominated broker should contact the Overseas Custodian by phone on +44 (0)161 725 3422 or by email at UKCrestCrossborder&ADRs@bankofny.com and the Overseas Custodian will assist in the calculation,

collection and payment of applicable stamp duty reserve tax or stamp duty. In the event there is inadequate headroom or the Overseas Custodian has not received satisfactory evidence of the accountability of the relevant Eligible Shareholder or their nominated broker for any stamp duty reserve tax or stamp duty, the Conversion Form will be rejected, the Overseas Custodian will not accept deposit of the Shares and necessary communication in this regard will be dispatched to the Domestic Depository. The Domestic Depository will accordingly instruct the Registrar not to process such Conversion Forms and to return the demand draft to the relevant Eligible Shareholder. In the event there is adequate headroom and the Overseas Custodian has received satisfactory evidence of the accountability of the relevant Eligible Shareholder or their nominated broker for any stamp duty reserve tax or stamp duty, the Overseas Custodian and the Eligible Shareholder or their nominated broker shall take necessary steps to ensure the deposit of Shares into the Security Account maintained by the Overseas Custodian under the Custody Agreement. Upon safe receipt of the Shares by the Overseas Custodian, the Overseas Custodian shall send a SWIFT confirmation to the Domestic Depository.

Role of the Registrar

On receipt of the stamped or franked Conversion Form and fees from the Eligible Shareholder, the Registrar shall check for: (a) mistakes or errors or omissions; (b) no stamp duty or inadequate stamp duty or incomplete information or absence of relevant enclosures; (c) inadequate fees; (d) mismatch of DP ID and Client ID with the corresponding details available in the database maintained by the Security Depositories; (e) absence of validly executed and enforceable power of attorney (where applicable). On completion of the above checks, the Registrar shall send a conversion statement of valid Conversion Forms received indicating the name of the Eligible Shareholder or their nominated broker and the number of Shares to be converted into IDRs, on a daily basis, to the Domestic Depository along with the demand drafts. In case of invalid Conversion Forms, the Registrar shall reject such Conversion Forms and intimate the Domestic Depository and the Overseas Custodian.

Conversion Forms will not be processed if there is no headroom or inadequate headroom is available to process the complete conversion request.

Conversion of Shares into IDRs

On receipt of the conversion statement, the Domestic Depository shall reconcile the details in the conversion statement *vis-à-vis* the (i) SWIFT confirmation received from the Overseas Custodian; and (ii) the latest available registered holding position in respect of dematerialised Shares or the number of Shares held in physical/certificated form, which has been received from the Overseas Custodian. In case of any discrepancy, the Domestic Depository shall intimate the Registrar and the Registrar shall resolve such discrepancy on an immediate basis. Simultaneously, the Domestic Depository shall also process the demand draft.

On completion of the verification of the Conversion Form and credit of the Domestic Depository Fees along with the receipt of SWIFT confirmation from the Overseas Custodian about receipt of Shares, the Domestic Depository shall create IDRs on the basis of the conversion statement and instruct the Registrar by tested telex, facsimile or email to arrange for credit of such number of Dematerialised IDRs by a book entry in the securities account opened with the depository participant of the Security Depositories by the Eligible Shareholders or their nominated broker. On receiving such instructions, the Registrar shall ensure credit of such number of Dematerialised IDRs in accordance with the rules and procedures of the settlement system of the Security Depositories and provide a copy of the evidence of such credit to the Domestic Depository. The Registrar will make necessary changes to the register of IDR Holders and ensure that all IDR Holder communication is addressed to such new IDR Holders. The Registrar shall then intimate the Eligible Shareholders about such issuance of IDRs as well as Shares which have not been converted into IDRs. Such deposit of Shares with the Overseas Custodian shall automatically update the Share register of the Company.

Refund

If the Conversion Form is rejected by the Registrar on the grounds mentioned herein above, the Overseas Custodian shall release any deposited Shares to the UK CREST client account of the concerned Eligible Shareholder or the nominated broker. Simultaneously, the Domestic Depository shall instruct the Registrar to return the demand draft to the Eligible Shareholders or their nominated broker. In these circumstances, the Company, the Overseas Custodian, the Domestic Depository or the Registrar will not be liable for (i) any stamp duty reserve tax, stamp duty or other taxes arising on the release of deposited Shares to the UK CREST client account of the concerned Eligible Shareholder or the nominated broker or (ii) refund of stamp duty paid by the Eligible Shareholder on submission of the Conversion Form with the Registrar, and any such taxes will be the responsibility of the concerned Eligible Shareholder or the nominated broker, as applicable.

C. Indicative Timelines

Key Event	Indicative Timelines (in calendar days)
Submission of Conversion Form	T
Receive Shares in BNY CREST account	T
Credit of IDRs into the dematerialised account	T+7

Kindly note that the actual timelines involved in the redemption process may vary from the indicative timelines mentioned herein above.

ANNEXURE A

S. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery	email
1.	Mumbai	Karvy Computershare. Pvt Ltd. 24-B, Rajabahudur Mansion, Gr Floor 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort Mumbai-400001	Ms.Nutan Shirke	Board N: 022-66235454 Irc No:022-66235412/27	022- 66331135	Hand Delivery	ircfort@karvy.com nutan.shirke@karvy.com
2.	New Delhi	Karvy Computershare. Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	11-43681700/1798	011- 41036370	Hand Delivery	rakesh.jamwal@karvy.com john.mathew@karvy.com
3.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203, Shail, Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad ~ 380 006	Mr. Aditya Gupta/ Robert Joeboy	079- 66614772 26400527	N A	Hand Delivery	ahmedabad@karvy.com robert.joeboy@karvy.com
4.	Chennai	Karvy Computershare. Pvt Ltd. No.F11 First Floor Akshya Plaza New no.108 Adhithanar Salai Egmore Chennai 600 002 India	Mr. D Ramakrishna	044-28587781	NA	Hand Delivery	chennaiirc@karvy.com
5.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033- 24644866	Hand Delivery	sujit.kundu@karvy.com nilkanta.debnath@karvy.com

S. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery	email
6.	Bengalore	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. S K Sharma/ Mr. Mahadev	080- 26621192/26606125	080- 26621169	Hand Delivery	ircbangalore@karvy.com
7.	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Mr. Bhakta Singh	040-44655000/ 23420818-23	040- 23431551	Hand Delivery/ Registered Post or Courier	ircmadhapur@karvy.com