

**STANDARD CHARTERED PLC
CORPORATE GOVERNANCE REPORT**

As a company incorporated in England and Wales with ordinary shares listed on the London Stock Exchange and the Hong Kong Stock Exchange, Standard Chartered PLC (the "**Company**") is required to comply with the UK and Hong Kong corporate governance regimes or, in the case of non-compliance, explain the reasons therefor.

The Indian corporate governance practices set out in the table below are imposed on Indian-listed entities in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"). Prior to the enactment of the Listing Regulations, the corporate governance practices were imposed in accordance with the equity listing agreement entered into between the listed entity and the Indian Stock Exchanges. Under Regulation 72(1) of the Listing Regulations, the Company is required only to comply with the applicable UK and Hong Kong practices with respect to corporate governance.

As required by Regulation 72(2) of the Listing Regulations, the Company is required to file a comparative analysis of the corporate governance provisions that are applicable in the UK and Hong Kong along with the compliance of the same *vis-a-vis* the corporate governance requirements applicable under Regulation 17 to Regulation 27 of the Listing Regulations, applicable to other Indian-listed companies.

In terms of the circular dated November 4, 2015, issued by the Securities and Exchange Board of India ("**SEBI**"), to give effect to Regulation 72(2) of the Listing Regulations, the Company is guided by the formats prescribed under circular dated September 24, 2015 issued by SEBI.

The following table summarises certain material differences in the corporate governance requirements applicable to an Indian-listed entity under the Listing Regulations and the corporate governance requirements which the Company complies/will comply with as a UK and Hong Kong listed company. The Company's compliance with the UK and HK corporate governance practices is also set out below the table.

Indian Practice	Regulation No. under Listing Regulations	UK and HK Practice
Corporate Governance Code		
In terms of Regulation 72(1) of the Listing Regulations, the listed entity is required to comply with the corporate governance provisions as	72	The UK Corporate Governance Code complements and supplements the UK Listing Rules by providing "best practice"

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<p>applicable in the home country and other jurisdictions where its equity shares are listed. Further, in terms of Regulation 72(2) of the Listing Regulations, the listed entity is required to submit to the stock exchange a comparative analysis of the corporate governance provisions that are applicable in its home country and other jurisdictions in which its equity shares are listed along with the compliance of the same <i>vis-a-vis</i> the corporate governance requirements applicable under Regulation 17 to Regulation 27 of the Listing Regulations, applicable to other Indian-listed companies.</p>		<p>guidelines. The most recent edition of the UK Corporate Governance Code was published on 17 September 2014 and applies to financial years commencing on or after 1 October 2014. Accordingly, the 2014 edition of the UK Corporate Governance Code applied to the Company's financial year commencing 1 January 2015 and will be applied for its financial year beginning 1 January 2016.</p> <p>Whilst compliance with the UK Corporate Governance Code is not strictly mandatory, the Company is required to include in its annual report and accounts a statement as to whether or not it has complied with the provisions of the UK Corporate Governance Code and, if it has not complied, state the provisions it has not complied with, the period of non-compliance in the case of provisions of a continuing nature and detailed reasons for non-compliance.</p> <p>The regime in Hong Kong is similar to the UK. The HK Corporate Governance Code provides "best practice" guidelines but is not mandatory. However, any deviation from the code provisions is required to be stated in the interim and annual reports of the Company.</p>
<p>Board Composition</p>		
<p>In terms of Regulation 17(1) of the Listing Regulations, the board of directors of a listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less</p>	<p>17(1)</p>	<p>The board of directors and its committees should have the appropriate balance of skills, experience, independence, diversity of perspectives and knowledge of the company to</p>

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<p>than 50% of the board of directors comprising non-executive directors.</p> <p>Further, if the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise independent directors¹.</p> <p>If the non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at</p>		<p>enable them to discharge their respective duties and responsibilities effectively.</p> <p>The board of directors should include an appropriate combination of executive and non-executive directors (and, in particular, independent non-executive directors) such that no individual or small group of individuals can dominate the board's decision taking. In the UK, at least half the board, excluding the chairman, should comprise non-executive directors determined by the board to be independent.</p>

¹ **Note:** "Independent director", as defined in terms of Regulation 16(1)(b) of the Listing Regulations, means: a non-executive director other than a nominee director of the listed entity:

- (i) who in the opinion of the board, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company;
- (iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- (iv) who apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (v) none of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (vi) who, neither himself, nor any of his relatives –
 - (A) holds or has held the position of a key managerial personnel or is or has been employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of – (1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or (2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - (D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entities, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity; (E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- (vii) who is not less than 21 years of age.

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<p>least half of the board of directors of the listed entity should consist of independent directors.</p>		<p>In Hong Kong, the board of directors must include at least three independent non-executive directors. Independent non-executive directors of a Hong Kong listed company should represent at least one-third of the board. In addition, a policy should be in place in relation to diversity on the board and this policy should be disclosed in the Corporate Governance Report. The disclosure should include measurable objectives that the nomination committee or the board has set for implementing the diversity policy and progress on achieving those objectives.</p> <p>There should be a clear division of responsibilities at the head of the company between the management of the board and the day-to-day management of the company's business. No one individual should have unfettered powers of decision. In Hong Kong, such division of responsibilities should be clearly set out in writing.</p> <p>Under the UK Corporate Governance Code, the chief executive should not go on to be chairman of the same company. If, exceptionally, the board of directors decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next annual report.</p>
Board Meetings		

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<p>The board of directors is required to meet at least four times a year, with a maximum time gap of four months between any two meetings.</p>	<p>17(2)</p>	<p>Under UK practice, the board should meet sufficiently regularly to discharge its duties effectively. Under the Hong Kong Corporate Governance Code, the board should meet at least four times a year at approximately quarterly intervals.</p> <p>In the UK, the chairman should hold meetings with the non-executive directors without the executives present. Led by the senior independent director, the non-executive directors should meet without the chairman present at least annually to appraise the chairman's performance. Similarly, under the HK Corporate Governance Code the chairman should at least annually hold meetings with the non-executive directors without the executive directors present, although there is not the equivalent concept of a "senior independent director".</p> <p>In the UK, directors should record any unresolved concerns about the running of the company or a proposed action in the board minutes and on resignation a non-executive director should provide a written statement to the chairman of any such concerns they have, to be circulated to the board. Similarly, in Hong Kong, on resignation a director must provide the reasons for his resignation (including any disagreement with the board), which must be disclosed in the company's announcement of the resignation. In addition, board minutes should record any concerns or dissenting views raised by directors.</p>

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Review of Compliance Reports		
The board of directors is required to periodically review compliance reports pertaining to all laws applicable to the listed entity, as well as the steps taken to rectify instances of non-compliances.	17(3)	There is no such requirement in the UK or Hong Kong.
Plans for orderly succession for appointments		
The board of directors is required to satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.	17(4)	<p>The UK Corporate Governance Code provides that the Board should satisfy itself that plans are in place for orderly succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board and to ensure progressive refreshing of the board. It also states that non-executive directors have a prime role in succession planning.</p> <p>In Hong Kong, the board should assess the independence of independent non-executive directors and make recommendations to the board on the appointment and re-appointment of directors as well as on succession planning for directors.</p>
Code of Conduct		
The board of directors is required to lay down a code of conduct (suitably incorporating the duties of independent directors as laid down in the Companies Act, 2013) for all members of board of directors and senior	17(5)	While there is no requirement in the UK or HK corporate governance regimes to adhere to a code of business conduct and ethics, Standard Chartered has adopted a Code of

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management of the listed entity.		<p>Conduct relating to the lawful and ethical conduct of business and this is supported by the Company's core values. The Code of Conduct has been communicated to all employees. All employees are expected to observe high standards of integrity and fair dealing in relation to customers, staff and regulators in the communities in which the Company operates.</p> <p>The directors are also subject to numerous duties under the UK Companies Act 2006.</p>
Fees/compensation		
<p>The board of directors is required to recommend all fees or compensation, if any, paid to non-executive directors, including independent directors, which requires approval of shareholders in general meeting (which approval shall also specify the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate).</p> <p>The requirement of obtaining approval of shareholders does not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.</p> <p>In addition, independent directors are not entitled to any stock option.</p>	17(6)	<p>The UK Corporate Governance Code provides that executive directors' remuneration should be designed to promote the long-term success of the company and performance related elements should be transparent, stretching and rigorously applied. Under the UK Companies Act, a provision in a service contract for a "guaranteed term" exceeding two years must be approved by a resolution of the shareholders. A resolution approving such a provision must not be passed unless a memorandum setting out the proposed contract incorporating the provision is made available to members of the company whose approval is sought. Under the UK Listing Rules, shareholders should also be invited specifically to approve all new long-term incentive schemes and significant changes to existing schemes, save in certain permitted</p>

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		<p>circumstances.</p> <p>Similarly, the HK Listing Rules provide that shareholders' approval at a general meeting is required before an issuer or its subsidiaries can approve a service contract of a director or a proposed director which: (a) is for a duration that may exceed three years; or (b) has a notice period of more than one year or requires compensation or other payments equivalent to more than one year's emoluments.</p> <p>Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. In the UK, remuneration for non-executive directors should not include share options or other performance-related elements. There is no such restriction in Hong Kong. In the UK, if, exceptionally, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. There is no such requirement or recommendation in Hong Kong.</p> <p>The remuneration committee should carefully consider what compensation commitments (including pension contributions and all other elements) their directors' terms of appointment would entail in the event of early termination. The aim should be to avoid rewarding poor performance. In the UK, the remuneration committee should take a robust line on reducing compensation to reflect departing directors'</p>

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		<p>obligations to mitigate loss. Similarly, in Hong Kong, the remuneration committee should review and approve the compensation arrangements for directors and senior management to ensure that they are consistent with contractual terms and are otherwise fair and appropriate.</p> <p>In the UK, quoted companies are required to prepare a directors' remuneration policy which is subject to a binding shareholder vote at least every three years. Once the policy is approved, the company is only able to make payments within the limits it allows.</p> <p>Since 1 July 2015, banks have been subject to the CRR Remuneration Code (contained in the 'Remuneration' Part of the PRA's Rulebook) and the Dual-Regulated firms Remuneration Code (contained in the FCA's Handbook), together the "Remuneration Codes". The Remuneration Codes require banks to establish, implement and maintain remuneration policies, procedures and practices that are consistent with and promote sound and effective risk management.</p> <p>The Remuneration Codes set out in detail 12 remuneration principles which firms should follow. The aim of the Remuneration Codes is to ensure that firms' boards focus more closely on ensuring that firms have risk-focused remuneration policies, which are consistent with and promote effective risk management and do not expose them to</p>

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		<p>excessive risk.</p> <p>The Remuneration Codes make specific and detailed provision relating to the payment of variable remuneration (i.e., bonuses). Fixed and variable components of total remuneration need to be appropriately balanced and the fixed component must represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on the variable component, including the possibility of paying no variable remuneration component if appropriate. Policies, including performance appraisal processes and decisions, should be clear and documented.</p> <p>Unless otherwise approved by shareholders, the ratio of the variable component of total remuneration to the fixed component for certain employees of financial institutions cannot exceed 1:1. If shareholder approval is obtained, this ratio may be increased to a maximum of 2:1.</p> <p>All variable remuneration must be subject to clawback or malus arrangements and variable remuneration paid to senior managers must be deferred for at least 7 years.</p> <p>The Remuneration Codes apply to senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the</p>

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		firm's risk profile.
Minimum Information		
The minimum information to be placed before the board of directors as per Part A of Schedule II of the Listing Regulations.	17(7)	<p>The UK Corporate Governance Code provides that the board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Management has an obligation to provide such information but directors should seek clarification or amplification where necessary.</p> <p>There is no list of minimum information to be placed before the board per se in Hong Kong. However, there are mandatory items to be disclosed in the annual report relating to, among other things, corporate governance practices, remuneration of directors, directors' securities transactions and auditor's remuneration. There are also recommended items to be included such as share interests of senior management and investor relations. As a result of certain amendments to the Hong Kong Corporate Governance Code (Appendix 14 of the Hong Kong Listing Rules), which came into force on 1 January 2016 and apply to accounting periods beginning on or after 1 January 2016, risk management and internal controls have been upgraded from a recommended disclosure item to a mandatory disclosure item.</p>
Compliance Certificate		

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<p>The chief executive officer and the chief financial officer are required to provide the compliance certificate to the board of directors as specified in Part B of Schedule II of the Listing Regulations.</p>	<p>17(8)</p>	<p>While there is no specific equivalent English law rule, the UK Corporate Governance Code provides that the audit committee should monitor the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgements contained in them. The audit committee should also, where requested by the board, provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy. In addition, the audit committee should review the company's internal financial controls and, unless expressly addressed by a separate board risk committee composed of independent directors, or by the board itself, review the company's internal control and risk management systems</p> <p>The UK Corporate Governance Code operates on a comply or explain basis, as described above.</p> <p>There is no such requirement in Hong Kong.</p>
<p>Risk Assessment & Management</p>		
<p>The listed entity is required to lay down procedures to inform members of board of directors about risk assessment and minimization procedures, and the board of directors is responsible for framing, implementing and</p>	<p>17(9)</p>	<p>The UK Corporate Governance Code provides that the board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic</p>

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monitoring the risk management plan.		<p>objectives. The board should maintain sound risk management and internal control systems.</p> <p>The PRA's and the FCA's Senior Management Arrangements, Systems and Controls sourcebooks also provide that certain banks and other financial institutions should establish a board risk committee separately from the audit committee with responsibility for oversight and advice to the board on the current risk exposures of the firm and future risk strategy, including strategy for capital and liquidity management. Standard Chartered has such a risk committee. The board should also be served by an independent senior manager with distinct responsibility for the risk management function reporting to the board risk committee.</p> <p>In Hong Kong, the board is responsible for overseeing on an ongoing basis the risk management and internal control systems of a Hong Kong listed company, conducting a review of the systems at least annually and reporting to the shareholders in the company's Corporate Governance Report. The board should oversee the design, implementation and monitoring of the two systems.</p>
Performance Evaluation of Independent Directors		
The performance evaluation of independent directors shall be done by the entire board of directors, in the absence of the director who is subject to	17(10)	The UK Corporate Governance Code provides that the board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual

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evaluation.		<p>directors. Also, the Code states that the non-executive directors, led by the senior independent director, should be responsible for the performance evaluation of the chairman, taking into account the views of executive directors.</p> <p>The UK Corporate Governance Code also provides that non-executive directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. Moreover, the chairman should hold meetings with the non-executive directors without the executives present. Led by the senior independent director, the non-executive directors should also meet without the chairman present at least annually to appraise the chairman's performance and on such other occasions as are deemed appropriate.</p> <p>In Hong Kong, the board should conduct a regular evaluation of its performance. There are no specific requirements regarding the evaluation of the performance of independent directors.</p>
Composition of Audit Committee		
The audit committee shall have a minimum of three directors as members. Two-thirds of the members of the audit committee shall be independent directors. All members of the audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The chairman of the audit	18(1)	In the UK, the board should establish an audit committee of at least three members who should all be independent non-executive directors. The board should satisfy itself that at least one member of the audit committee has recent and

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<p>committee shall be an independent director and is required to be present at the annual general meeting to answer shareholder queries. The company secretary shall act as the secretary to the committee.</p>		<p>relevant financial experience.</p> <p>The HK Listing Rules require that an audit committee must comprise non-executive directors only, with a minimum of three members. At least one of the members must be an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.</p> <p>In Hong Kong, the majority of the audit committee members must be independent non-executive directors, one of whom must chair the audit committee.</p>
<p>Meeting of Audit Committee</p>		
<p>The audit committee should meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings.</p> <p>The quorum shall be either two members or one-third of the members of the audit committee, whichever is greater, but there should be a minimum of two independent directors present.</p> <p>The audit committee has powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice, and secure attendance of outsiders with relevant expertise, if it considers this necessary. The audit committee is also required to approve all related party transactions. The audit committee is required to approve appointments of CFO after assessing</p>	<p>18(2)</p>	<p>In the UK, the main role and responsibilities of the audit committee should be set out in written terms of reference and should include:</p> <ul style="list-style-type: none"> • to monitor the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgements contained in them; • to review the company's internal financial controls and, unless expressly addressed by a separate board risk committee composed of independent directors, or by the board itself, to review the company's internal control and

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<p>the qualifications, experience and background, etc. of the candidate. The role of the audit committee and the information to be reviewed by it is as per Part C of Schedule II of the Listing Regulations.</p>		<p>risk management systems;</p> <ul style="list-style-type: none"> • to monitor and review the effectiveness of the company's internal audit function; • to make recommendations to the board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor; • to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements; • to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm, and to report to the board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and • to report to the board on how it has discharged its responsibilities.

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		<p>There are similar provisions in Hong Kong.</p> <p>In the UK, where requested by the board, the audit committee should provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.</p> <p>In the UK, the audit committee should review arrangements by which staff of the company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. In Hong Kong, the audit committee's terms of reference should include arrangements for employees to raise concerns about possible financial reporting improprieties, internal control or other matters. In the UK, the audit committee should monitor and review the effectiveness of the internal audit activities.</p> <p>In both the UK and Hong Kong, the audit committee should monitor and review the effectiveness of the internal audit activities.</p> <p>In the UK, the audit committee report should include (among other things):</p> <ul style="list-style-type: none"> the significant issues that the audit committee considered in relation to the financial statements, and how these

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		<p>issues were addressed; and</p> <ul style="list-style-type: none"> • an explanation of how the audit committee has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, and information on the length of tenure of the current audit firm and when a tender was last conducted (FTSE 350 companies are required to put the external audit contract out to tender at least every ten years). <p>Certain requirements contained in the UK Disclosure and Transparency Rules overlap with the above requirements. These apply to accounting periods commencing on or after 29 June 2008 and require the company to have a body responsible for carrying out audit functions, and for the company to issue a statement identifying the body which carries out the audit functions and describes how that body is composed. There are no equivalent rules in Hong Kong.</p>
Composition of Nomination and Remuneration Committee		
The board of directors is required to constitute the nomination and remuneration committee to primarily, determine qualifications, positive attributes and independence of a director and recommend to the board a policy on specific remuneration packages for directors, key managerial personnel and other employees. This committee is also responsible to formulate the criteria for evaluation of independent directors. This	19(1) and (2)	In the UK, the board should establish a remuneration committee of at least three independent non-executive directors. The chairman of the company may be a member of, but not chair, the committee if he was considered independent on appointment as chairman.

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<p>committee should comprise at least three directors, all of whom should be non-executive directors with at least half of them being independent directors and the chairman of the committee should be an independent director.</p> <p>The role of the nomination and remuneration committee is as per Part A of Part D of Schedule II of the Listing Regulations.</p>		<p>Under the HK Listing Rules, a majority of the members of the remuneration committee should be independent non-executive directors and the committee should be chaired by an independent non-executive director.</p> <p>In the UK, the remuneration committee should have delegated responsibility for setting remuneration for all executive directors and the chairman, including pension rights and any compensation payments. The remuneration committee should also recommend and monitor the level and structure of remuneration for senior management.</p> <p>In Hong Kong, the remuneration committee should adopt one of two models, either (i) to have delegated responsibilities similar to those in the UK or (ii) to make recommendations to the board for the board to decide on the remuneration packages of individual executive directors and senior management. There should be disclosure in the corporate governance report as to which of the two models the remuneration committee has adopted. If the second model is adopted, the HK Corporate Governance Code also recommends that where the board resolves to approve any remuneration or compensation arrangements with which the remuneration committee disagrees, the board must disclose the reasons for its resolution in its next corporate governance report.</p> <p>The board itself or, where required by the articles of</p>

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		<p>association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the articles of association. The articles provide that the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of the articles) does not exceed £1,500,000 p.a. or such higher amount as may from time to time be decided by ordinary resolution of the company.</p> <p>The Remuneration Codes extend the oversight of the remuneration committee for certain banks and other financial institutions to all categories of staff, including senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the firm's risk profile. The Remuneration Codes also set out further responsibilities of the remuneration committee, including responsibility for the preparation of decisions regarding remuneration.</p> <p>In the UK, in addition to the remuneration committee, there should be a nomination committee which should lead the process for board appointments and make recommendations to the board. The UK Corporate Governance Code provides that a majority of members of the nomination committee should be independent non-executive directors. The chairman</p>

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		<p>or an independent non-executive director should chair the committee, but the chairman should not chair the nomination committee when it is dealing with the appointment of a successor to the chairmanship. The PRA's and the FCA's Senior Management Arrangements, Systems and Controls sourcebooks provide that, for certain banks and other financial institutions, the nomination committee must be composed of members of the management body who do not perform any executive functions. In practice, this would mean that the nomination committee should be composed entirely of non-executive directors.</p> <p>The nomination committee should evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.</p> <p>There are similar provisions in Hong Kong.</p> <p>In addition, the nomination committee should review the structure, size and composition of the board at least annually and make recommendations of any changes to the board. Furthermore, the board should assess the independence of independent non-executive directors and make recommendations to the board on the appointment re-appointment of directors as well as on succession planning for directors.</p>

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		The nomination committee should also have a policy concerning the diversity of its board members, details of which should be disclosed in the corporate governance report.
Composition of Stakeholders' Relationship Committee		
<p>A stakeholders' relationship committee under the chairmanship of a non-executive director shall be formed to specifically look into the mechanism of the redressal of shareholder and investor complaints such as the transfer of shares, non-receipt of annual report and non-receipt of declared dividends.</p> <p>The role of the stakeholders' relationship committee is as per Part B of Part D of Schedule II of the Listing Regulations.</p>	20(1) and (2)	<p>The UK Corporate Governance Code recommends that the board appoints one of the independent non-executive directors to be the senior independent director and that such person should be available to shareholders if they have concerns which contact through the normal channels of chairman, chief executive or other executive directors has failed to resolve or for which such contact is inappropriate.</p> <p>The HK Corporate Governance Code requires that the chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole.</p>
Composition and role of Risk Management Committee		
The board of directors is required to constitute a risk management committee and the majority of members should consist of the members of the board of directors. The board of directors is required to define the role and responsibilities of the risk management committee and may delegate monitoring and reviewing of the risk management plan to the committee	21 (1), (2), (3) and (4)	The PRA's and the FCA's Senior Management Arrangements, Systems and Controls sourcebooks provide that certain banks and other financial institutions should establish a board risk committee separately from the audit committee with responsibility for oversight and advice to the board on the current risk exposures of the firm and future risk strategy,

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<p>and such other functions as it may deem fit.</p> <p>(Note: Regulation 21 of the Listing Regulations is only applicable to top 100 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year.)</p>		<p>including strategy for capital and liquidity management. The board should also be served by an independent senior manager with distinct responsibility for the risk management function reporting to the board risk committee.</p> <p>The Board Risk Committee is responsible for the oversight of the risk management and internal control systems of the Company (other than internal control over financial reporting). Such corporate governance structure complies with recent amendments to the Hong Kong Corporate Governance Code, which came into force on 1 January 2016. The board is required to disclose in the Company's Corporate Governance Report certain information relating to the Board Risk Committee, including its role and function, its composition and a summary of its work during the year.</p>
<p>Vigil Mechanism</p>		
<p>A vigil mechanism is required to be formulated by the listed entity for its directors and employees to report genuine concerns. The vigil mechanism is required to provide adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.</p>	<p>22</p>	<p>The UK Corporate Governance Code provides that the audit committee should review arrangements by which staff of the company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The audit committee's objective should be to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.</p> <p>In addition, the Company has numerous employee</p>

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		<p>engagement strategies and policies including: regular team meetings and discussions with line managers; twice-yearly formal performance review; employee engagement survey; quick polls and comment facilities on the global intranet, and; employee forums and message boards.</p> <p>In Hong Kong, minutes of board meetings and meetings of board committee should record in sufficient detail any concerns raised by directors or dissenting views expressed. The audit committee is also required to ensure that proper arrangements are in place for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters, and to review such arrangements.</p>
Policy for Related Party Transactions		
<p>The listed entity is required to formulate a policy on materiality of related party transactions and on dealing with related party transactions. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.</p> <p>The provisions of Regulations 23 (2), (3) and (4) do not apply to transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for</p>	23 (1), (5), (6), (7) and (8)	<p>The UK Listing Rules provide that if a listed company enters into a related party transaction then the listed company, subject to certain limited exceptions, must:</p> <ol style="list-style-type: none"> (1) make a notification containing the name of the related party and the nature and extent of the related party's interest in the transaction; (2) send a circular to its shareholders; (3) obtain approval of its shareholders either before the transaction is entered into or if the transaction is

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<p>approval.</p> <p>All entities falling under the definition of related parties are required to abstain from voting irrespective of whether the entity is a party to the particular transaction or not.</p> <p>All existing material related party contracts or arrangements entered into prior to December 1, 2015, and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to December 1, 2015.</p>		<p>expressed to be conditional on that approval before it is completed; and</p> <p>(4) ensure the related party does not vote on the relevant resolution and takes all reasonable steps to ensure that the related party's associates do not vote on the relevant resolution.</p> <p>There are modified requirements for smaller related party transactions whereby confirmation from the sponsor on the reasonableness of the terms is required, as well as an RIS announcement. Transactions must also be aggregated meaning that if a number of transactions take place in any 12 month period which, when aggregated, take the listed entity outside of this smaller related party regime, then the entity has to comply with the full related party rules.</p> <p>The Company has internal systems, processes and procedures in place to identify and monitor non-exempt connected and continuing connected transactions. These are reviewed and updated periodically and their adequacy and effectiveness are subject to internal audit process. It is also stated that the Company will comply with the applicable announcements, reporting, annual review and independent shareholders' approval requirements.</p> <p>There is no requirement in Hong Kong for a Hong Kong listed company to formulate a policy on the materiality of connected</p>

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		<p>transactions. However, under the HK Listing Rules, there are requirements to announce or obtain independent shareholders' approval in respect of connected transactions exceeding a certain size (0.1% for announcement and 5% for shareholders' approval). The percentage ratios are calculated by reference to assets, revenue, consideration and the number of shares issued as consideration.</p>
<p>Prior or Omnibus approval of Audit Committee for all related party transactions</p>		
<p>All related party transactions require prior approval of the audit committee. The audit committee may grant omnibus approval for related party transactions proposed to be entered into by the listed entity subject to the following conditions:</p> <p>(a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;</p> <p>(b) the audit committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the listed entity;</p> <p>(c) the omnibus approval shall specify:</p> <p>(i) the name(s) of the related party, nature of transaction, period of</p>	<p>23(2) and (3)</p>	<p>There is no such equivalent requirement in Hong Kong.</p> <p>In the UK, the audit report in the annual report and accounts must include a confirmation that all related party transactions have been reviewed and approved by the board, or if not, how such transactions were monitored, and a disclosure of transactions that are significant, whether by virtue of their significance to the business, the individuals involved or the perception of potential conflict.</p> <p>The Company also has internal systems, processes and procedures in place to identify and monitor non-exempt connected and continuing connected transactions. These are reviewed and updated periodically and their adequacy and effectiveness are subject to internal audit process. It is also stated that the Company will comply with the applicable announcements, reporting, annual review and independent</p>

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<p>transaction, maximum amount of transactions that shall be entered into</p> <p>(ii) the indicative base price / current contracted price and the formula for variation in the price if any; and</p> <p>(iii) such other conditions as the audit committee may deem fit. If the need for related party transaction cannot be foreseen and aforesaid details are not available, audit committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.</p> <p>(d) The audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given; and</p> <p>(e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.</p>		shareholders' approval requirements.
Approval for material related party transactions		
All material related party transactions require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.	23(4)	<p>Subject to certain limited exceptions, the UK Listing Rules provide that if a listed company enters into a related party transaction then the listed company must:</p> <ul style="list-style-type: none"> • obtain approval of its shareholders either before the transaction is entered into or if the transaction is expressed to be conditional on that approval before it

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		<p>is completed; and</p> <ul style="list-style-type: none"> ensure the related party does not vote on the relevant resolution and takes all reasonable steps to ensure that the related party's associates do not vote on the relevant resolution. <p>All connected transactions, unless exempted in accordance with the HK Listing Rules, require the approval of shareholders at a general meeting. Any shareholder who has a material interest in the relevant transaction may not vote on the resolution approving the transaction.</p>
Composition of Board of Directors of unlisted material Subsidiary		
At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, incorporated in India.	24(1)	There is no such requirement in Hong Kong or the UK.
Other Corporate Governance requirements with respect to subsidiary of listed entity		
<p>The audit committee of the listed entity is required to also review the financial statements, in particular, the investments made by the unlisted subsidiary.</p> <p>Further, the minutes of the meetings of the board of directors of the unlisted subsidiary are required to be placed at the meeting of the board</p>	24(2),(3),(4), (5) and (6)	<p>There is no such equivalent English law requirement.</p> <p>In Hong Kong, a listed company is required to include in its financial statements certain information about each of its subsidiaries, including its name, principal country of operation, country of incorporation and details regarding</p>

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<p>of directors of the listed entity.</p> <p>The management of the unlisted subsidiary has to periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements (any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted material subsidiary for the immediately preceding accounting year) entered into by the unlisted subsidiary.</p> <p>A listed entity cannot dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.</p> <p>Further, selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year requires prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.</p>		<p>transactions in the securities of each subsidiary during the financial year, as well as particulars of any contract of significance involving a subsidiary and a controlling shareholder (or any of its subsidiaries).</p>
Maximum Directorship & Tenure		
<p>A person is not permitted to serve as an independent director in more than seven listed entities. Further, a person serving as a whole time director in any listed entity is permitted to serve as an independent</p>	25(1) and (2)	<p>The UK Corporate Governance Code provides that the board should not agree to a full time executive director taking on more than one non-executive directorship in a FTSE 100</p>

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<p>director in not more than three listed entities.</p> <p>The maximum tenure of independent directors has to be in accordance with the Companies Act, 2013 and rules made thereunder.</p>		<p>company nor the chairmanship of such a company. The Code also states that all directors of FTSE 350 companies should be subject to annual election by shareholders. All other directors should be subject to election by shareholders at the first annual general meeting after their appointment, and to re-election thereafter at intervals of no more than three years. Non-executive directors who have served longer than nine years should be subject to annual re-election. The names of directors submitted for election or re-election should be accompanied by sufficient biographical details and any other relevant information to enable shareholders to take an informed decision on their election.</p> <p>For banks, the PRA's rules on directorship limits provide that, for 'significant firms', a director can have one executive directorship and two non-executive directorships, or four non-executive directorships</p> <p>Under the Hong Kong Corporate Governance Code, all directors should be subject to re-election at regular intervals. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</p>
<p>Meeting of independent directors</p>		
<p>The independent directors of the listed entity are required to hold at least one meeting in a year, without the presence of non-independent directors</p>	<p>25(3) and (4)</p>	<p>The UK Corporate Governance Code provides that non-executive directors should scrutinise the performance of</p>

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<p>and members of the management to <i>inter alia</i>:</p> <p>(a) review the performance of non-independent directors and the board of directors as a whole;</p> <p>(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors; and</p> <p>(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.</p>		<p>management in meeting agreed goals and objectives and monitor the reporting of performance. Moreover, the chairman should hold meetings with the non-executive directors without the executives present. Led by the senior independent director, the non-executive directors should meet without the chairman present at least annually to appraise the chairman's performance and on such other occasions as are deemed appropriate. Also, the Code states that the non-executive directors, led by the senior independent director, should be responsible for performance evaluation of the chairman, taking into account the views of executive directors.</p> <p>There are no such requirements in Hong Kong.</p>
<p>Familiarization of independent directors</p>		
<p>The listed entity is required to familiarise the independent directors through various programmes about the listed entity.</p>	<p>25(7)</p>	<p>The UK Corporate Governance Code provides that the chairman should ensure that new directors receive a full, formal and tailored induction on joining the board. As part of this, directors should avail themselves of opportunities to meet major shareholders. The chairman should regularly review and agree with each director their training and development needs.</p> <p>In Hong Kong, every newly appointed director of a listed company should receive a comprehensive, formal and tailored induction on appointment, as well as the necessary briefings, to ensure a proper understanding of a director's</p>

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		roles and responsibilities and the company's operations and business.
Memberships in Committees		
<p>A director cannot be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director, which shall be determined as follows:</p> <p>(a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded; and</p> <p>(b) for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.</p>	26(1)	<p>The UK Corporate Governance Code provides that the board should not agree to a full time executive director taking on more than one non-executive directorship in a FTSE 100 company nor the chairmanship of such a company.</p> <p>For Banks, the PRA's rules on directorship limits provide, for 'significant firms', a director can have one executive directorship and two non-executive directorships, or four non-executive directorships.</p> <p>In Hong Kong, each director should disclose to the issuer at the time of his appointment, on a periodic basis and in a timely manner for any change, among other things, the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved.</p>
Affirmation of compliance to code of conduct from members of Board of Directors and Senior management personnel		
All members of the board of directors and senior management personnel are required to affirm compliance with the code of conduct of board of	26(3)	While there is no requirement in the UK or HK corporate governance regimes to adhere to a code of business conduct

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directors and senior management on an annual basis.		and ethics or for all members of the board of directors and senior management to affirm compliance, Standard Chartered has adopted a Code of Conduct relating to the lawful and ethical conduct of business and this is supported by the Company's core values. The Code of Conduct has been communicated to all employees. All employees are expected to observe high standards of integrity and fair dealing in relation to customers, staff and regulators in the communities in which the Company operates.
Disclosure of Shareholding by Non-Executive Directors		
Non-executive directors are required to disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director.	26(4)	<p>The UK Disclosure and Transparency Rules requires persons discharging managerial responsibilities (including non-executive directors) to notify the company in writing of the occurrence of all transactions relating to their shares in the company and the company is required to publically announce the information.</p> <p>In Hong Kong, directors of a listed company are required to disclose their interests in the shares in the listed company in the initial announcement regarding their appointment. There is also an ongoing duty to disclose their interests in the shares of the listed company under the Securities and Futures Ordinance.</p>
Policy with respect to Obligations of directors and senior		

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management		
<p>Every director is required to inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.</p> <p>Further, senior management is required to make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.</p>	26(2) and 26(5)	<p>The UK Companies Act contains a duty to avoid conflicts of interest. The UK Listing Rules also provide that the company must notify a RIS of all directorships held by newly appointed directors in other publicly quoted companies at any time in the previous five years, indicating whether or not he or she is still a director. Notification to a RIS is also required if other directorships held by existing directors change.</p> <p>In Hong Kong, each director should disclose to the issuer at the time of his appointment, on a periodic basis and in a timely manner for any change, among other things, the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved.</p>
Other Requirements		
The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II of the Listing Regulations.	27(1)	<p>In relation to those requirements listed in enclosure F:</p> <p>A: There is no equivalent requirement in the UK or Hong Kong;</p> <p>B: the UK Disclosure and Transparency Rules provide that a listed company must make public a half-yearly financial report. In Hong Kong, a listed company is required to prepare</p>

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		<p>and send an interim report in respect of the first six months of its financial year to shareholders.</p> <p>C: In Hong Kong, where the auditors' report in relation to the annual or interim financial results of a listed company is likely to be qualified or modified, the listed company is required to disclose details of the qualification or modification in the relevant preliminary announcement. In the UK, the auditor's report must be either qualified or unqualified and must include a reference to any matters to which the auditors wish to draw attention by way of emphasis without qualifying the report.;</p> <p>D: Under the UK Corporate Governance Code, the chief executive should not go on to be chairman of the same company. If, exceptionally, the board of directors decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next annual report. Similarly, in Hong Kong, the roles of chairman and chief executive should be separate and performed by different individuals;</p> <p>E: The UK Corporate Governance Code provides that the audit committee should monitor and review the effectiveness of the internal audit activities. Where there is no internal audit function, the audit committee should consider annually whether there is a need for an internal audit function and make a recommendation to the board, and the reasons for</p>

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		the absence of such a function should be explained in the relevant section of the annual report. In Hong Kong, the terms of reference of the audit committee include ensuring co-ordination between the internal and external auditors of the listed company, as well as reviewing and monitoring the effectiveness of the internal audit function.
Quarterly Report		
<p>The listed entity is required to submit a quarterly compliance report on corporate governance to the recognised stock exchange(s) within fifteen days from close of the quarter. This report will include disclosure of all material transactions with related parties.</p> <p>The report has to be signed by either the compliance officer or the chief executive officer of the listed entity.</p>	27(2) and (3)	<p>Whilst compliance with the UK Corporate Governance Code is not strictly mandatory, the Company is required to include in its annual report and accounts a statement as to whether or not it has complied with the provisions of the UK Corporate Governance Code and, if it has not complied, state the provisions it has not complied with, the period of non-compliance in the case of provisions of a continuing nature and detailed reasons for non-compliance.</p> <p>There is no such requirement in Hong Kong.</p>

Compliance with UK and Hong Kong Corporate Governance Practices

The Company applies the provisions of the UK Corporate Governance Code 2014 (the Code). The Directors confirm that the Group has complied with all of the provisions set out in the Code during the year ended 31 December 2015, subject to Peter Sands not seeking re-election at the 2015 Annual General Meeting (AGM). This was a conscious decision following the announcement, made prior to the AGM, that Peter Sands would step down from the Board on 10 June 2015, shortly after the AGM.

The Company has complied with the code provisions of the Hong Kong Corporate Governance Code (Appendix 14 of the Hong Kong Listing Rules), save that the Board Risk Committee, instead of the Audit Committee, is responsible for the oversight of internal control (other than internal control over financial reporting) and risk management systems (Code provision C.3.3 (f), (g) and (h) of Appendix 14). The Group's governance structure of a separate Audit Committee and Board Risk Committee complies with recent amendments to the above provisions which apply to the Group's accounting period from 1 January 2016.

As part of the Company's regulatory obligations, it has in place a code of conduct related to securities transactions by directors the terms of which are no less exacting than required by the UK Listing Rules' Model Code and Appendix 10 of the Hong Kong Listing Rules.

Definitions:

Companies Act, 2013	Companies Act, 2013, as amended and the rules made thereunder
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Indian Stock Exchanges	BSE Limited and the National Stock Exchange of India Limited
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
London Stock Exchange	London Stock Exchange plc or its successors