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## Standard Chartered PLC - Indian Depository Receipts

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### 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 CIR/CFD/DIL/6/2013 (the “**2013 Circular**”) issued broad guidelines for enabling two-way fungibility of IDRs and rescinded the earlier circular of June 3, 2011. SEBI notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) on September 2, 2015, which became effective from December 1, 2015. Chapter VII of the Listing Regulations governs the obligations of the entities which have issued IDRs. Regulation 76(3) of the Listing Regulations stipulates that IDRs shall have two-way fungibility in the manner specified by SEBI from time to time. Pursuant to Regulation 76(3) of the Listing Regulations, SEBI has issued circular no. CIR/CFD/CMD/9/2015 dated November 4, 2015 (the “**2015 Circular**”) and Annexure II of the 2015 Circular prescribes broad guidelines for enabling two-way fungibility of IDRs. The 2013 Circular stands repealed with effect from December 1, 2015.

Post notification of the 2013 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, 2014 and 2015, 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 provisions of the Listing Regulations and the 2015 Circular (including Clause 22 of Annexure II of the 2015 Circular), the Company is implementing the process for redemption of IDRs into Shares on a continuous basis, with such continuous redemption period commencing from March 1, 2016 (the “**Continuous Redemption Period**”).

Thus, the Company has announced the availability for redemption of IDRs into Shares with effect from March 1, 2016 on a continuous basis. The outstanding IDRs (60,000,000 IDRs aggregating to 25% of the originally issued IDRs, as on January 19, 2016, and as periodically updated on redemption of IDRs into Shares and conversion of Shares into IDRs, if any, from time to time) (the “**Outstanding IDRs**”) for redemption into Shares on a continuous basis commencing March 1, 2016.

In terms of the 2013 Circular, the Company was 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 operating 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 BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, referred to as the “**Indian Stock Exchanges**”) as well as uploaded on the Company’s website immediately). To facilitate the redemption and conversion process in the years 2014 and 2015, the Company had published the updated guidelines in February 2014 and February 2015.

In terms of the provisions of the Listing Regulations and the 2015 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 Company has updated the operating guidelines for the process of continuous redemption of IDRs into Shares and restated the process for ongoing conversion of Shares into IDRs (the “**Operating Guidelines**”), in order to facilitate the redemption and conversion process. These Operating Guidelines update and replace the earlier guidelines.

A letter intimating about the continuous process of redemption of IDRs into Shares and the 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 January 29, 2016, 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 January 29, 2016 to obtain or download the Withdrawal Order from the locations specified below and submit their redemption request (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.sc.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.sc.com/en/> and these should be read in conjunction with these Operating Guidelines, the 2015 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, on a continuous basis from March 1, 2016. To the extent applicable and required, the information in this section will be revised/updated and intimated to the Indian Stock Exchanges in case of any change or modification proposed to these Operating Guidelines. 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 previously 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, 2014 and 2015, 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.

The Company has announced the process for redemption of IDRs into Shares with effect from March 1, 2016 and has made available the option of redemption of Outstanding IDRs into Shares on a continuous basis from March 1, 2016.

Sr. No.	Particulars	Information
1.	<b>Redemption portion</b>	The outstanding IDRs (60,000,000 IDRs aggregating to 25% of the originally issued IDRs, as on January 19, 2016, and as periodically updated on redemption of IDRs into Shares and conversion of Shares into IDRs if any, from time to time)
2.	<b>Continuous Redemption Period</b>	Commencing from March 1, 2016, on a continuous basis, until further notice
3.	<b>Redemption option</b>	Redemption of IDRs into Shares in dematerialised form only
4.	<b>Minimum number of IDRs which should be tendered for redemption into Shares</b>	10 IDRs or multiples thereof
5.	<b>Redemption methodology</b>	Continuous and first-come, first-served basis
6.	<b>Redemption process</b>	<p>The Shares for the valid redemption requests received from the IDR Holders pursuant to the submission of the Withdrawal Order, will be credited to the UK CREST client account details provided in the Withdrawal Order within a period of 15 Business Days (as defined in the Deposit Agreement) from the date of receipt of such request</p> <p>Following March 2016, the Company shall, on the third Business Day of every month, make an announcement to the Indian Stock Exchanges, providing the number of IDRs redeemed into Shares during the previous month and the number of outstanding IDRs and headroom available for conversion of Shares into IDRs as on the last day of the previous month</p>
7.	<b>Reservation</b>	Since all the Outstanding IDRs can be redeemed during the Continuous Redemption Period, there is no reservation being made for any category of IDR Holders
8.	<b>IDR Redemption Account</b>	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

Sr. No.	Particulars	Information
		(or IDRs in physical form), it refers to the custody of such IDR Certificates with the Registrar
9.	<b>Availability of Withdrawal Order</b>	<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 January 29, 2016. 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. on a Business Day:</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, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032</p> <p><i>Electronic copy:</i></p> <p>An electronic copy of the Withdrawal Order may also be downloaded from <a href="http://investors.sc.com/en/">http://investors.sc.com/en/</a></p>
10.	<b>Submission of Withdrawal Order</b>	<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>By hand delivery between 10:00 a.m. to 5:00 p.m. on a Business Day:</i></p> <ul style="list-style-type: none"> <li>• At the centres designated by the Registrar as specified in <b><u>Annexure A</u></b>; or</li> <li>• At the office of the Registrar at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,</li> </ul>

Sr. No.	Particulars	Information
		<p>Hyderabad – 500 032</p> <p><i>By registered post or courier:</i></p> <ul style="list-style-type: none"> <li>At the office of the Registrar <b>only</b> at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032</li> </ul> <p><b>Withdrawal Orders submitted at times or locations or by modes other than those specified herein above shall be liable to be rejected</b></p>
11.	<b>Dividends</b>	<p>An IDR Holder holding IDRs on the record date fixed for the purposes of any Company dividend, will be entitled to a dividend on such IDRs in the usual manner even if that IDR Holder redeems those IDRs into Shares after such record date.</p> <p>The Board of Directors of the Company has decided that no final dividend will be paid for the financial year ending December 31, 2015.</p>
12.	<b>Tax and stamp duty</b>	<p>The Withdrawal Orders to be submitted by the IDR Holders should be adequately stamped or franked for an amount of Rs. 500 (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>
13.	<b>Domestic Depository Fees</b>	The IDR Holders shall submit a demand draft for the fees <sup>#</sup> payable to the Domestic

Sr. No.	Particulars	Information
		<p>Depository. 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 redemption</p> <p><i># The fees shall be equivalent of US\$ 0.05 for every 10 IDRs to be redeemed pursuant to the Withdrawal Order plus service tax at a rate applicable on the date the Withdrawal Order 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 Withdrawal Order. The Domestic Depository shall display the fee, updated on a monthly basis, on its website at <a href="http://investors.sc.com/en/">http://investors.sc.com/en/</a></i></p>
14.	<b>Key Parties</b>	<p>Company – Standard Chartered PLC  Domestic Depository – Standard Chartered Bank, Mumbai  Overseas Custodian – The Bank of New York Mellon  Registrar – Karvy Computershare Private Limited  Security Depositories – National Securities Depository Limited and 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/she/it must arrange for the Shares to be transferred from the UK share register to the Hong Kong branch register.**

The entire Outstanding IDRs are available for redemption into Shares with effect from March 1, 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. 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 ensure that the IDRs submitted for redemption are listed on the Indian Stock Exchanges for more than 1 (one) year.**

**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 (as described below on page 9) in the following manner and at the following locations:



*Hand delivery between 10:00 a.m. to 5:00 p.m. on Business Days:*

- At the centres designated by the Registrar as specified in Annexure A; or
- At the office of the Registrar at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

*Registered post or courier:*

- At the office of the Registrar **only** at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

**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 in favour of Standard Chartered Bank, India for the fee<sup>#</sup> payable to it ; 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.

*<sup>#</sup> The fees are equivalent of US\$ 0.05 for every 10 IDRs to be redeemed pursuant to the Withdrawal Order plus service tax at a rate applicable on the date the Withdrawal Order 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 Withdrawal Order. The Domestic Depository shall display the fee, updated on a monthly basis, on its website at <http://investors.sc.com/en/>*

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.

**An IDR Holder may submit multiple Withdrawal Orders at different times during the Continuous Redemption Period to redeem the IDRs held by such IDR Holder in separate tranches. It is not mandatory for an IDR Holder to submit one Withdrawal Order for all the IDRs held by such IDR Holder.**

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 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.

**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 IDRs submitted for redemption are listed on the Indian Stock Exchanges for more than 1 (one) year;
- c. ensure that the Withdrawal Order is adequately stamped or franked for an amount of Rs. 500 (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;
- d. 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;
- e. ensure that all documents including a demand draft of fee as specified in terms of the paragraph titled ‘Method and Process of submitting the Withdrawal Orders’ on page 8 and 9 are enclosed with the Withdrawal Order;
- f. ensure that the number of IDRs requested for redemption are transferred to the IDR Redemption Account;
- g. 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;
- h. complete and sign the Withdrawal Order;
- i. ensure that the details of the DP ID and Client ID mentioned in the Withdrawal Order are correct;
- j. ensure that the details of the UK CREST client account are correct for transfer of Shares on redemption of IDRs;

- k. ensure that the Withdrawal Order is submitted at the times and locations and by the modes described in these Operating Guidelines; and
- l. 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. submit the Withdrawal Order if your IDRs have been listed on the Indian Stock Exchanges for less than 1 (one) year;
- c. pay the applicable fees for redemption in cash, by money order, by postal order or in any currency other than Indian Rupee;
- d. issue instructions to sell IDRs after submitting a Withdrawal Order in respect of such IDRs;
- e. 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
- f. 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 three Business Days from the date of receipt of such Withdrawal Orders by such centre listed in Annexure A. 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.

On receipt of the Withdrawal Orders and enclosures as above, 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 number of IDRs tendered in the IDR Redemption Account *vis-à-vis* the number of IDRs mentioned in the Withdrawal Order; (e) 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; (f) 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 (g) absence of a validly executed and enforceable power of attorney (where applicable). The Registrar shall complete the verification within three Business Days from the date of receipt of the Withdrawal Orders and enclosures.

On completion of the verification, the Registrar shall provide the following information along with the demand draft to the Domestic Depository:

1. Name of the IDR Holder;
2. Number of IDRs tendered for redemption into Shares;
3. Number of IDRs deposited in the IDR Redemption Account;
4. Fees;
5. IDR Certificate number;
6. UK CREST client account details;
7. Number of Shares which are to be released to the UK CREST client account;
8. DP ID and Client ID; and
9. Excess fees to be refunded to the IDR Holder as well as the refund details.

Within two Business Days from 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.

### **Release of Shares**

After the fees has been credited to its account, 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 account by a book entry. On receiving such instructions, the Overseas Custodian shall release the corresponding number of Shares to the respective UK CREST client account 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 Domestic Depository shall provide the evidence of such release to the Registrar within one Business Day from receipt of such information from the Overseas Custodian. The Registrar shall thereafter intimate the concerned IDR Holder about (i) release of Shares to the UK CREST client account and propose cancellation of the IDRs; (ii) IDRs which have not been redeemed into Shares, and shall ensure release of such IDRs from the IDR Redemption Account to the securities account of the relevant IDR Holder 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.

### **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.

### **Announcement to Indian Stock Exchanges**

Following March 2016, the Company shall, on the third Business Day of every month, make an announcement to the Indian Stock Exchanges providing the aggregate number of IDRs redeemed into Shares during the previous month, and the number of outstanding IDRs and the headroom available for conversion of Shares into IDRs as on the last day of the previous month.

A copy of this announcement shall be provided by the Company to the Registrar and the Domestic Depository.

### **Cancellation of IDRs and Updation of Information by the Domestic Depository**

Upon receipt of the announcement made to the Indian Stock Exchanges by the Company, the Domestic Depository shall issue instructions to the Registrar to cancel the IDRs corresponding to the Shares released to the respective UK CREST client account(s) in the previous month 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.

Subsequent to receipt of the confirmation from the Security Depositories, the Domestic Depository shall provide the details of the aggregate number of IDRs redeemed into Shares during the previous month and the headroom available for conversion of Shares into IDRs as on the last day of the previous month, on its website at <https://www.sc.com/in/important-information/IDR-daily-update.html>.

### **Refund**

In case of (a) rejection of the Withdrawal Order for reasons specified in these Operating Guidelines; or (b) 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.

The above process for redemption shall be followed for each of the Withdrawal Order received during the Continuous Redemption Period.

### **C. Indicative Timelines**

An indicative timetable in respect of the key events of redemption process for each of the Withdrawal Order is set out below:

<b>Key Event</b>	<b>Indicative Timelines (in calendar days)</b>
Receipt of the Withdrawal Order by the Registrar or one of its centres listed in Annexure A	T
Credit of Shares into the UK CREST client account	On or around T+15 Business Days
Intimation to IDR Holders who applied for redemption of IDRs	On or around T+18 Business Days

**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.	<b>Effective Date</b>	July 1, 2013 on a continuous basis up to the available headroom
2.	<b>Headroom/ Number of Shares available for conversion</b>	Headroom for conversion was 18,000,000 Shares/ 180,000,000 IDRs as at January 19, 2016. The headroom is updated as required and is available on the Company’s website at <a href="https://www.sc.com/in/important-information/IDR-daily-update.html">https://www.sc.com/in/important-information/IDR-daily-update.html</a> . On redemption of IDRs during the Continuous Redemption Period, the headroom will be updated on a monthly basis.
3.	<b>Conversion option</b>	Conversion of Shares into IDRs in dematerialised form only, subject to available headroom
4.	<b>Conversion ratio</b>	One Share shall be convertible into 10 IDRs
5.	<b>Conversion methodology</b>	Continuous and first-come, first-served basis, subject to available headroom
6.	<b>Availability of Conversion Form</b>	Shareholders who are eligible to convert Shares into IDRs under applicable law and regulation and the terms of these Operating Guidelines (“ <b>Eligible Shareholders</b> ”) 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. on Business Days:</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, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032</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 <a href="http://investors.sc.com/en/">http://investors.sc.com/en/</a></p>
7.	<b>Submission of Conversion Form</b>	<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&amp;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 <b>registered post or courier only</b> 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 Business Days or by registered post or courier at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032</p>



Sr. No.	Particulars	Information
8.	<b>Tax and Stamp Duty</b>	<p>Conversion Forms to be submitted to the Registrar by Eligible Shareholders should be stamped or franked for an amount of Rs. 500 (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 19 and 20 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.	<b>Domestic Depository Fees</b>	<p>The Eligible Shareholders shall submit a demand draft for the Domestic Depository Fee<sup>##</sup> 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 <a href="http://investors.sc.com/en/">http://investors.sc.com/en/</a></i></p>
10.	<b>Key Parties</b>	<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 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<sup>##</sup> 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.

<sup>##</sup> *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.sc.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. 500 (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 19 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; and (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**

<b>Key Event</b>	<b>Indicative Timelines (in calendar days)</b>
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.	<b>Mumbai</b>	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.	<b>New Delhi</b>	Karvy Computershare Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	011-43681700/1798	011- 41036370	Hand Delivery	rakesh.jamwal@karvy.com john.mathew@karvy.com
3.	<b>Ahmedabad</b>	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.	<b>Chennai</b>	Karvy Computershare Pvt Ltd. No.F11 First Floor, Akshya Plaza New no.108, Adhithanar Salai, Egmore, Chennai 600 002	Mr. D Ramakrishna	044-28587781	NA	Hand Delivery	chennaiirc@karvy.com
5.	<b>Kolkata</b>	Karvy Computershare Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkata 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.	<b>Bangalore</b>	Karvy Computershare Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi, Bengaluru 560 004	Mr. S K Sharma	080- 26621192/ 26606125	080- 26621169	Hand Delivery	ircbangalore@karvy.com
7.	<b>Hyderabad</b>	Karvy Computershare Pvt Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032	Mr. Bhakta Singh	040-33215124/ 33215125	040- 23431551	Hand Delivery/ Registered Post or Courier	ircmadhapur@karvy.com