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**Standard Chartered PLC - Indian Depository Receipts**

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**Operating Guidelines for Surrender & Sale**

Standard Chartered PLC (the “**Company**”) issued 240,000,000 Indian Depository Receipts (the “**IDRs**”) with every 10 IDRs representing one ordinary share of US\$ 0.50 nominal value of the Company (the “**Shares**”), in June 2010.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) and the Deposit Agreement dated May 8, 2010 entered into between the Company and Standard Chartered Bank, Mumbai (the “**Domestic Depository**”) (as amended), the Company is extending to the holders of IDRs (the “**IDR Holders**”), an option to surrender IDRs held by them and request the sale of the Shares underlying such IDRs on the London Stock Exchange (the “**LSE**”) (the “**Surrender & Sale Process**”).

On May 1, 2019, the Company announced that it would commence a share buy-back of the Company’s Shares on May 2, 2019, pursuant to which the Company would repurchase up to a maximum aggregate value of USD 1 billion of Shares on the London Stock Exchange (the “**Buy-back**”). In this respect, the Company has entered into irrevocable, non-discretionary agreements with each of Merrill Lynch International (“**BoAML**”) and J.P. Morgan Securities plc (“**JPMS**”) to enable the purchase of Shares on the LSE by them, acting as principals, during the period between May 2, 2019 and ending no later than December 31, 2019 (subject to regulatory approval remaining in place), for an aggregate purchase price of up to USD 1 billion and the onsale of such Shares by BoAML and JPMS to the Company. During the period between May 2, 2019 and May 8, 2019, the Buy-back was conducted pursuant to the shareholder approval granted at the Company’s Annual General Meeting held on May 9, 2018. Since May 8, 2019, the Buy-back has been conducted pursuant to the shareholder approval granted at the Company’s Annual General Meeting held on May 8, 2019. The Buy-back will continue (while regulatory approval remains in place) until the earlier of (i) 31 December 2019; or (ii) the date on which Shares worth the maximum consideration of USD 1 billion have been purchased. The Shares purchased under the Buy-back will be cancelled by the Company.

The Listing Regulations *inter alia* stipulate that in case of buy-back of its equity shares, the listed entity shall, while following the laws applicable in its home country, give equitable treatment to IDR holders vis-à-vis security holders in its home country.

The Shares corresponding to the IDRs surrendered by the IDR Holders under the Surrender & Sale Process would be offered for sale on the LSE in the open market, and such Shares may be purchased by JPMS and/or BoAML under the Buy-back process or any third party outside the Buy-back process. The proceeds of sale of the Shares shall be distributed to the IDR Holders by the Domestic Depository (after deduction of brokerage fee payable with respect to sale of Shares on the LSE).

The Company is implementing the Surrender & Sale Process for the IDR Holders from the period commencing from June 17, 2019 until August 30, 2019 (the “**Surrender Period**”), during which the IDR holders proposing to surrender their IDRs for sale of the Shares underlying such IDRs on the LSE, should issue the Instruction Letter (as defined below), so as to be received by no later than 5.00 p.m. (Mumbai time) on August 30, 2019.

To facilitate the Surrender & Sale Process for the IDR Holders, the Company is publishing these guidelines (the “**Surrender & Sale Operating Guidelines**”) (which are also 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).

A letter intimating about the right of the IDR Holders to participate in the Surrender & Sale Process and the mechanism for doing so (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 June 07, 2019, by registered post/ courier 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 instruction letter, pursuant to which IDR Holders may issue instructions for the surrender of their IDRs to facilitate the sale of the Shares underlying such IDRs, on the LSE, with the Letter (the “**Instruction Letter**”). However, this would not restrict an IDR Holder holding IDRs on or prior to such date or any other person holding IDRs after June 07, 2019 to obtain or download the Instruction Letter from the locations specified below and submit their request (as indicated in the table under section A below) in accordance with these Surrender & Sale Operating Guidelines, during the Surrender Period.

In order to efficiently implement the Surrender & Sale Process, the Deposit Agreement dated May 8, 2010 between the Domestic Depository and the Company (the “**Deposit Agreement**”) was amended pursuant to the amendment agreement dated June 14, 2019 between the Company and the Domestic Depository (the “**Amendment Agreement**”). A copy of the Amendment Agreement 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 custody agreement dated May 8, 2010 between Standard Chartered Bank, Mumbai and The Bank of New York Mellon (the “**Overseas Custodian**”), as amended from time to time (the “**Custody Agreement**”) is also 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.

To assist the IDR Holders, the Company has uploaded some likely questions concerning the Surrender & Sale Process on its website at <https://www.sc.com/en/investors/> and these should be read in conjunction with these Surrender & Sale Operating Guidelines and other applicable laws.

In order to participate in the Surrender & Sale Process and request the sale of the Shares underlying the IDRs being surrendered by the IDR Holders, on the LSE, IDR Holders are not required to open or have a CREST Account in the United Kingdom. The Domestic Depository will issue appropriate instructions to the Overseas Custodian, for transfer of the Shares underlying the IDRs being surrendered by the IDR Holders from the IDR CREST Account with the Overseas Custodian to the CREST Account of a broker appointed by the Domestic Depository for the purposes of carrying out the sale of the Shares underlying the IDRs being surrendered by the IDR Holders, on the LSE.

**Do note that your participation in this Surrender & Sale Process is voluntary and the IDR Holders are not obliged to provide instructions for surrender of their IDRs for sale of the Shares underlying such IDRs (as part of the Buy-back or otherwise). Please also note that only those Shares which are purchased by BoAML and/or JPMS on behalf of the Company as part of the Buy-back shall be cancelled by the Company. Further, any Shares which are purchased by a third-party (other than BoAML and/or JPMS as a part of the Buy-back process) on the LSE shall not be cancelled by the Company. Note that the IDR Holders are free to redeem their IDRs for Shares and conversion of Shares into IDRs, under the two-way fungibility program as per the separate operating guidelines issued to facilitate such redemption and conversion process.**

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

**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 surrender their IDRs to facilitate the sale of the Shares underlying such IDRs on the LSE for the purposes of receiving a cash consideration, pursuant to such sale, shall note that the information mentioned in this section A on ‘Key Information’ is applicable only for the purposes of such surrender of IDRs. 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 Surrender & Sale 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.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information</b>
1.	<b>Surrender portion</b>	The outstanding IDRs (9,893,830 IDRs, as on June 07, 2019).

Sr. No.	Particulars	Information
		<p>The Company has entered into irrevocable, non-discretionary agreements with each of BoAML and JPMS to enable the purchase of Shares (including, but not limited to the Shares underlying the outstanding IDRs) on the LSE through BoAML and JPMS, under the Buy-back process, for an aggregate purchase price of up to USD 1 billion (the “<b>Buy-back Headroom</b>”) and the on sale of such Shares by BoAML and JPMS to the Company. It is hereby clarified that the Buy-back Headroom is not limited to the Shares underlying the IDRs and extends to all outstanding Shares of the Company.</p> <p>The relevant agreements entered into by the Company with BoAML and JPMS for implementing the Buy-back also include restrictions on the price to be paid by the Company in respect of such Shares and the volume of dealing in Shares that can be undertaken by BoAML and JMPS on any particular day.</p> <p>The Buy-back Headroom is applicable only with respect to Shares that can be purchased by BoAML and JPMS on the LSE as part of the Buy-back. Please however note that such Buy-Back Headroom is not applicable with respect to sale of Shares on the LSE to any third party (other than if BoAML and JPMS are purchasing under the Buy-back process), i.e. there is no cap on the Shares that may be purchased by any third party (other than if BoAML and JPMS are purchasing under the Buy-back process) on the floor of the LSE, pursuant to an open market purchase.</p>
2.	<p><b>Surrender Period during which Instruction Letter needs to be issued by IDR Holders</b></p>	<p>Commencing from June 17, 2019 until August 30, 2019. All Instruction Letters must be submitted so as to be received by the Registrar no later than 5.00 p.m. (Mumbai time) on August 30, 2019. Any letter received after that point will not be processed.</p> <p><b>Please note that even if the Buy-back Headroom is exhausted prior to August 30, 2019, the Shares underlying the IDRs offered under the Surrender &amp; Sale Process during the Surrender Period shall be offered for sale on the LSE for purchase by a third party, as per the process set out below.</b></p>

Sr. No.	Particulars	Information
3.	<b>Minimum number of IDRs which should be tendered for the Surrender &amp; Sale Process</b>	<p>10 IDRs or multiples thereof</p> <p>If an Instruction Letter is submitted with such number of IDRs which represents a fraction of a Share, the Registrar shall process the Instruction Letter 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.</p>
4.	<b>Methodology</b>	First-come, first-served basis during the Surrender Period.
5.	<b>Surrender &amp; Sale process</b>	<p>The Shares underlying the IDRs for valid surrender requests received from the IDR Holders pursuant to the submission of the Instruction Letters, shall be offered for sale on the LSE. Since the sale of Shares is pursuant to an open-market sale on the LSE, there is no guarantee that any Shares offered for sale will be bought-back by the Company (as part of the Buy-back) or otherwise be purchased by any third party.</p> <p>If such Shares are sold on the LSE, the Domestic Depository shall distribute to those IDR Holders whose IDRs represent the underlying Shares that have been purchased (on the LSE), proceeds of the sale, after deducting the applicable brokerage fee, and cancel the IDRs representing the Shares which are sold on the LSE. The Shares purchased under the Buy-back shall be cancelled by the Company. However, the Shares purchased by third parties on the LSE outside the Buy-back process shall not be cancelled by the Company.</p>
6.	<b>Reservation</b>	There is no reservation being made for any category of the IDR Holders.
7.	<b>IDR Surrender Account</b>	A securities account being “KFPL Escrow Account – SCB IDR Surrender Account” (DP Name -Karvy Stock Broking Limited, DP ID - IN300394 and Client ID - 20022789) opened by the Registrar with a depository participant of the Security Depositories for deposit of Dematerialised IDRs and in case of IDR Certificates (or IDRs in physical form), it refers to the custody of such IDR Certificates with the Registrar.

Sr. No.	Particulars	Information
8.	<b>Availability of Instruction Letter</b>	<p>The Company shall enclose a copy of the Instruction Letter, pursuant to which IDR Holders can specify the number of IDRs which they wish to surrender for the sale of the underlying Shares in the Surrender &amp; Sale Process and other details, with the Letter to be sent to all IDR Holders appearing in the Register as on June 07, 2019. Also, a copy of the Instruction Letter 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 Fintech Private Limited (<i>formerly known as</i> KCPL Advisory Services Private Limited), Karvy Selenium Tower B, Plot Nos. 31 &amp; 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032</p> <p><i>Electronic copy:</i></p> <p>An electronic copy of the Instruction Letter may also be downloaded from <a href="https://www.sc.com/en/investors/">https://www.sc.com/en/investors/</a>.</p>
9.	<b>Submission of Instruction Letter</b>	<p>IDR Holders may submit duly filled, signed and stamped Instruction Letters along with the relevant enclosures in the following manner and at the following locations:</p> <p>Instruction Letters must be received by no later than 5:00 p.m. (Mumbai time) on August 30, 2019 by the Registrar. Any instructions received after that point will not be processed.</p> <p><i>By hand delivery between 10:00 a.m. to 5:00 p.m. on a Business Day (Monday to Friday):</i></p> <ul style="list-style-type: none"> <li>• At the centres designated by the Registrar as specified in <b>Annexure A</b>; or</li> </ul>

Sr. No.	Particulars	Information
		<ul style="list-style-type: none"> <li>• At the office of the Registrar at Karvy Fintech Private Limited (<i>formerly known as KCPL Advisory Services Private Limited</i>), Karvy Selenium Tower B, Plot Nos. 31 &amp; 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032</li> </ul> <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 Fintech Private Limited (<i>formerly known as KCPL Advisory Services Private Limited</i>), Karvy Selenium Tower B, Plot Nos. 31 &amp; 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032</li> </ul> <p><b>Instruction Letters submitted at times or locations or by modes other than those specified herein above shall be liable to be rejected</b></p>
10.	<b>Dividends</b>	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 issues the Instruction Letter after such record date.
11.	<b>Tax and stamp duty</b>	<p>The Instruction Letters 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 Instruction Letter 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, goods and service tax (GST) 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/surrender of IDRs, cancellation of IDRs, sale of Shares and/or receipt of cash as proceeds of the sale. IDR holders are advised to consult their own counsel and advisors as to the tax consequences</p>

Sr. No.	Particulars	Information
		related to the Surrender & Sale Process under Indian and other applicable laws, before making an application.
12.	<b>Domestic Depository Fees and Brokerage Fee</b>	<p>The Domestic Depository has decided to waive the fee payable by the IDR Holders for cancellation of the IDRs for which the underlying Shares are sold on the LSE.</p> <p>Please note that the proceeds of the sale of the underlying Shares on the LSE would be distributed to the IDR Holders net of the brokerage fee.</p>
13.	<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 Fintech Private Limited (<i>formerly known as</i> KCPL Advisory Services Private Limited)                      Security Depositories – National Securities Depository Limited and Central Depository Services (India) Limited</p>

**B. Guidelines**

**The Guidelines set out below in this section B ‘Guidelines’ apply to all IDR Holders who wish to surrender their IDRs for sale of the Shares underlying such IDRs held by them as part of the Surrender & Sale Process. IDR Holders should note that, upon such sale of Shares underlying the IDRs surrendered by them and payment of the sale consideration, IDRs which were surrendered shall be cancelled. The Shares bought back by the Company as part of the Buy-back would be cancelled by the Company. However, Shares purchased by other party (not under the Buy-back) shall not be cancelled by the Company. IDR Holders will not have the option of redeeming IDRs into Shares under these Surrender & Sale Operating Guidelines.**

The Shares underlying the entire outstanding IDRs (and excluding any fraction of Shares) as on June 07, 2019 are available for sale on the LSE as part of the Surrender & Sale Process. Please however note that the Buy-back, if any, by BoAML and JPMS of such Shares is subject to the Buy-back Headroom and other conditions under the Buy-back process. **Please note that even if the Buy-back Headroom is exhausted prior to**



**August 30, 2019, the Shares underlying the IDRs offered under the Surrender & Sale Process during the Surrender Period shall be offered for sale on the LSE for purchase by a third party, as per the process set out below.**

**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 instruct the Domestic Depository to surrender his IDRs to facilitate the sale of the Shares underlying such IDRs under the Surrender & Sale Process. The IDR Holder submitting such instructions may hold IDRs in dematerialised form or in physical/certificated form. IDR Holders are not required to have or open a CREST Account in the United Kingdom for participating in the Surrender & Sale Process.

**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 submitting an Instruction Letter.**

**IDR Holders may only submit Instruction Letters in circumstances where the submission of such Instruction Letter and the surrender of IDRs and sale of the Shares underlying such 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 Instruction Letter in respect of which the foregoing applies is liable to be rejected. By submitting an Instruction Letter, the relevant IDR Holder is deemed to have represented and warranted that there is no such requirement in relation to the IDRs representing the Shares that he is seeking to surrender for sale as part of the Surrender & Sale Process. US Persons (within the meaning of Regulation S under the US Securities Act of 1933, as amended) are not eligible to submit Instruction Letters and any person submitting an Instruction Letter is deemed to have represented and warranted that he is not a US Person.**

**Method and Process of submitting the Instruction Letters**

IDR Holders shall submit duly filled, signed and stamped Instruction Letters along with relevant enclosures in the following manner and at the following locations:

Instruction Letters must be received by no later than 5:00 p.m. (Mumbai time) on August 30, 2019. Any instructions received after that point will not be processed.

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

- At the centres designated by the Registrar as specified in Annexure A; or
- At the office of the Registrar at Karvy Fintech Private Limited (*formerly known as* KCPL Advisory Services Private Limited), Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

*Registered post or courier:*

- At the office of the Registrar **only** at Karvy Fintech Private Limited (*formerly known as* KCPL Advisory Services Private Limited), Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

**Instruction Letters submitted at times or locations or by modes other than those specified herein above shall be liable to be rejected.**

The Instruction Letter shall be accompanied by: (a) an IDR Certificate or evidence of transfer of the Dematerialised IDRs (to be surrendered) into the IDR Surrender Account duly verified by the relevant depository participant of the Security Depositories; and (b) 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 Instruction Letter is submitted by a broker or an agent on behalf of an IDR Holder.

Upon completing and submitting the Instruction Letter, 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 Surrender Account and is eligible to apply for sale of the Shares underlying such IDRs specified in the Instruction Letter under applicable law and regulation and the terms of these Surrender & Sale Operating Guidelines.

**An IDR Holder may submit multiple Instruction Letters at different times during the Surrender Period, for surrender of the IDRs and sale of Shares underlying such IDRs held by such IDR Holder in separate tranches. It is not mandatory for an IDR Holder to submit one Instruction Letter for all the IDRs held by such IDR Holder.**

In this regard, the Registrar shall provide a facility on its website at <https://www.karvyfintech.com/>, whereby IDR Holders who have submitted the Instruction Letter can use their DP ID and Client ID/ Folio no. to access the information about their request(s).

**IDR Holders shall not be permitted to amend, revise, cancel or withdraw any surrender request after submission of an Instruction Letter.**

**IDR Holders shall note that in case the DP ID and the Client ID mentioned in the Instruction Letter by the IDR Holder does not correspond with the DP ID and Client ID available in the database maintained by the Security Depositories, the Instruction Letter is liable to be rejected.**

### **General Instructions**

#### **Do:**

- a. ensure that you validly hold IDRs, for which you are issuing the Instruction Letter and ensure that you continue to hold such IDRs until the sale of the Shares underlying such IDRs surrendered by you, as part of the Surrender & Sale Process, is completed, or you receive communication that IDRs are released back in your favour due to the Shares not being sold on the LSE under the Surrender & Sale Process;
- b. ensure that the Instruction Letter 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 Instruction Letter to be submitted to the Registrar is executed or submitted by the IDR Holder, whichever is higher;
- c. confirm that you are eligible to surrender your IDRs for sale of the Shares underlying such IDRs on the LSE under applicable law and regulations, and that such surrender of IDRs and sale of the Shares underlying such IDRs 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, taxes, costs or other expense under any applicable law;
- d. ensure that all documents specified in terms of the paragraph titled 'Method and Process of submitting the Instruction Letters' on pages 9 to 10 are enclosed with the Instruction Letter;
- e. ensure that the number of IDRs surrendered for which corresponding Shares are to be sold on the LSE as part of the Surrender & Sale Process are transferred to the IDR Surrender Account;
- f. ensure that the number of IDRs surrendered for which corresponding Shares are to be sold on the LSE as part of the Surrender & Sale Process is not greater than the number of IDRs held, and is in multiples of 10 IDRs;
- g. complete and sign the Instruction Letter;
- h. ensure that the details of the DP ID and Client ID mentioned in the Instruction Letter are correct;
- i. ensure that the Instruction Letter is submitted at the times and locations and by the modes described in these Surrender & Sale Operating Guidelines; and
- j. ensure that the name(s) in the Instruction Letter 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 Instruction Letter at times or locations or by modes other than those described in these Surrender & Sale Operating Guidelines;

- b. issue instructions to sell IDRs after submitting an Instruction Letter in respect of such IDRs; or
- c. submit the Instruction Letter if the surrender request is in contradiction of applicable law or regulation or if the surrender of the IDRs and sale of the Shares underlying such IDRs 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 Instruction Letter**

With respect to the Instruction Letters submitted at the centres listed in **Annexure A**, each such centre shall email to the Registrar a daily statement of the Instruction Letters received by it, specifying the details of the IDR Holder and the number of IDRs surrendered for sale of the Shares underlying such IDRs on the LSE along with a scanned copy of the Instruction Letters and the enclosures.

Subsequently, each centre listed in Annexure A shall send the Instruction Letters and the enclosures to the Registrar by registered post or courier or email on a daily basis such that the Registrar receives all Instruction Letters and enclosures no later than Saturday of the week during which such Instruction Letters are received by such centre. The Registrar shall verify the Instruction Letters 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 Instruction Letters and the enclosures, the Registrar shall intimate the concerned centre and such centre shall resolve such discrepancy as quickly as reasonably practicable and provide a revised statement to the Registrar.

On receipt of the Instruction Letters and enclosures as above, the Registrar shall verify for: (a) mistakes or errors or omissions; (b) incomplete information or absence of relevant enclosures; (c) mismatch in the number of IDRs transferred to the IDR Surrender Account *vis-à-vis* the number of IDRs mentioned in the Instruction Letter; (d) mismatch of DP ID and Client ID mentioned in the Instruction Letter with the corresponding details available in the database maintained by the Security Depositories; and (e) absence of a validly executed and enforceable power of attorney (where applicable). The Registrar shall complete the verification of all Instruction Letters received in a particular week (from Monday to Friday) within first two (2) Business Days in the following week.

The Registrar shall provide the following information in respect of the verified Instruction Letters to the Domestic Depository by 11.00 a.m. on the third Business Day of such following week:

1. Name of the IDR Holder;
2. Number of IDRs surrendered, and Shares underlying such IDRs to be offered for sale on the LSE;
3. Number of IDRs deposited in the IDR Surrender Account;
4. IDR Certificate number;
5. DP ID and Client ID;
6. Trade date;
7. Settlement date; and
8. CREST account details of the Broker (defined below).

### **Surrender of Shares**

On such day as the Domestic Depository receives the information from the Registrar (as per the above), the Domestic Depository shall direct the Overseas Custodian, by tested telex, facsimile or SWIFT message (as applicable) to transfer the Shares underlying the IDRs for which valid Instruction Letters are received and verified in the previous week, from the IDR CREST Account held with the Overseas Custodian to the CREST Account of the broker, namely, Equiniti Financial Services Limited, (the “**Broker**”) engaged by the Domestic Depository for carrying out the sale of the underlying Shares on the LSE. The Overseas Custodian shall transfer the corresponding number of Shares to the CREST Account of the Broker for sale on the LSE (the “**Offered Shares**”) in accordance with the applicable rules and procedures on the same day or next day as receipt of the instructions from the Domestic Depository to transfer the Offered Shares to the CREST Account of the Broker and provide a copy of the evidence of such transfer to the Domestic Depository on the same date as the transfer of the Shares. After the transfer of the Offered Shares by the Overseas Custodian to the CREST Account of the Broker, the Broker shall carry out the sale of the Offered Shares on the LSE on the third/ fourth Business Day of such following week (each such date referred to as an “**IDR Offer Date**”). The last IDR Offer Date for the purpose of this Surrender & Sale Process shall tentatively be September 06, 2019.

If the aggregate number of Offered Shares offered for sale by the Broker on any IDR Offer Date is higher than the number of Offered Shares purchased on such date, then:

1. the Offered Shares shall be deemed to have been purchased on a first come first served basis, by reference to the chronological order of the date of receipt by the Registrar of a valid Instruction Letter relating to such Offered Shares. In the event that multiple Instruction Letters relating to Offered Shares are received by the Registrar on the same date, the deemed order of receipt of such letters shall be based on the alphabetical order of the surnames of the IDR Holders to have delivered the relevant Instruction Letters; and

2. the Broker shall offer the Offered Shares which are not purchased on the LSE on the IDR Offer Date for sale on the next trading day or on a continuous basis until all the Offered Shares are sold by the Broker, provided that no Offered Shares shall be offered for sale by the Broker on the LSE under this Surrender & Sale Process after September 06, 2019.

### **Sale of Shares and Release of Cash**

In accordance with the market rules in the United Kingdom, settlement for sale transactions will take place on the second Business Day after the sale has been executed. Any Shares purchased by BoAML and JPMS shall be sold to the Company, which will cancel such Shares. Shares which are purchased by a third party in the open market (outside of the Buy-back process) shall not be cancelled.

The proceeds of the sales of Offered Shares will first be applied in meeting the broker expenses of procuring that sale, and the balance will be distributed to IDR Holders by the Domestic Depository.

These sale proceeds will be received by the Domestic Depository in Pounds Sterling. As required by the Terms and Conditions, the Domestic Depository will convert these proceeds into Indian Rupees, on the basis of the Pounds Sterling/Indian Rupees rate of exchange as derived from the Reserve Bank of India website on the day following the date on which all the underlying Shares surrendered in a particular week during the Surrender Period, were purchased in the market. The Domestic Depository shall thereafter distribute the sale proceeds to the relevant IDR Holders, calculated at the average price of all Shares sold on the LSE in a particular week during the Surrender Period, in proportion to the IDRs surrendered for which the underlying Shares have been sold on the LSE, as part of the Surrender & Sale Process.

The Registrar shall thereafter inform the concerned IDR Holder about (i) the number of IDRs for which underlying Shares were offered for sale on the LSE and purchased thereon, under the Surrender & Sale Process, and the cancellation of such IDRs; (ii) IDRs attributable to those Shares which were not offered for sale in connection with the Surrender & Sale Process (including pursuant to such IDRs representing fraction of Shares); (iii) IDRs attributable to those Shares which were offered for sale on the LSE but were not purchased, and in case of (ii) and (iii) shall, following the completion of the Surrender & Sale Process, ensure release of such IDRs from the IDR Surrender Account to the securities account of the relevant IDR Holder or the return of the IDR Certificate, as the case may be.

### **Fee**

The Domestic Depository shall deduct the applicable brokerage fee for the services of the Broker, from the sale proceeds of the sale of the Offered Shares, before these are distributed to the holders who are entitled to them. Please note that the applicable fee of USD 0.05 to be paid by the IDR

Holders towards cancellation of IDRs attributable to Shares which are sold on the LSE as part of the Surrender & Sale Process is being waived, and would not be required to be paid by the IDR Holders.

### **Fractional Shares**

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

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

Upon credit of the sale proceeds to the bank accounts of the relevant IDR Holders, the Domestic Depository shall issue instructions to the Registrar to cancel the IDRs corresponding to the Shares sold on the LSE (including pursuant to the Buy-back) under the Surrender & Sale Process 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.

The Shares purchased under the Buy-back shall also be cancelled by the Company. However, the Shares purchased by a third party on the LSE as part of the Surrender & Sale Process shall not be cancelled by the Company.

### **Refund**

In case of (a) rejection of the Instruction Letter for reasons specified in these Surrender & Sale Operating Guidelines; or (b) Shares not offered for sale in connection with the Surrender & Sale Process (including pursuant to the IDRs representing fraction of Shares); or (c) Shares offered for sale but not sold on the LSE; 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 IDR Holders. No refund of any stamp duty paid on the rejected Instruction Letters shall be made.

The Domestic Depository shall provide appropriate instructions to the Broker to transfer the Shares (if any) not sold on the LSE for reasons specified under (b) and (c) above, back to the IDR CREST Account held with the Overseas Custodian, at the end of the Surrender Period.

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

Within six (6) to seven (7) Business Days of the date on which all underlying Shares surrendered in a particular week during the Surrender Period are sold on the LSE, the Company shall make an announcement to the Indian Stock Exchanges providing the aggregate number of IDRs for which the underlying Shares have been sold during the Surrender & Sale Process on such date, and the number of outstanding IDRs on such date.

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

### **C. Illustrative Timetable**

An illustrative timetable in respect of the key events of the Surrender & Sale Process for Instruction Letters received in one particular week (e.g. from June 17, 2019 to June 21, 2019) during the Surrender Period is set out below:

<b>S. No.</b>	<b>Key Event</b>	<b>Indicative Timelines (in calendar days)</b>
i)	Receipt of all Instruction Letters by the Registrar in a week during the Surrender Period	T (Friday, June 21, 2019, by end of day)
ii)	Intimation by the Registrar to the Domestic Depository of the aggregate number of IDRs surrendered by IDR Holders for sale of underlying Shares, in a week during the Surrender Period, based on valid and accepted Instruction Letter	T+5 (Wednesday, June 26, 2019, by 11.00 a.m. IST)
iii)	Based on intimation received from the Registrar as per (ii) above, the Domestic Depository to instruct the Overseas Custodian to transfer the Offered Shares from the IDR Crest Account held with the Overseas Custodian to the CREST Account of the Broker	T+5 (Wednesday, June 26, 2019, by 12.00 p.m. IST)
iv)	Overseas Custodian to transfer the Offered Shares from the IDR CREST Account to the CREST Account of the Broker	T+5/6 (Wednesday, June 26, 2019, by 11.00 a.m. UK time)
v)	One-time instruction by the Domestic Depository to the Broker to sell the Offered Shares on the LSE	T+5/6 (Wednesday, June 26, 2019, 11.00 a.m. UK time/ Thursday, June 27, 2019, 11.00 am UK time)
vi)	Offered Shares offered for sale on the LSE by the Broker	T+5/6 (Wednesday, June 26, 2019/ Thursday, June 27, 2019 12.00 p.m. onwards, UK time) and on each subsequent trading day (in the event all Offered Shares are not sold on T+5)



<b>S. No.</b>	<b>Key Event</b>	<b>Indicative Timelines (in calendar days)</b>
vii)	Broker to send the contract note intimating sale of Offered Shares and average sale price per share to the Domestic Depository and the Registrar	T+6/7 (Thursday, June 27, 2019/ Friday, June 28, 2019)
viii)	Domestic Depository along with Standard Chartered Bank, UK (“SCB UK”) to book spot Foreign Exchange basis contract note received from Broker as per (vii) above, for conversion of proceeds of sale of underlying Shares from Pounds Sterling into Indian Rupees	T+6/7 (Thursday, June 27, 2019/ Friday, June 28, 2019)
ix)	On receipt of contract note from the Broker as per (vii) above, Registrar to prepare instructions for release of sale proceeds of underlying Shares sold on the LSE, to the IDR Holders in proportion of their IDR holding surrendered for sale of underlying Shares and provide details of the bank account of IDR Holders where the sale proceeds are required to be transferred, in its instructions	T+6/7 (Thursday, June 27, 2019/ Friday, June 28, 2019)
x)	Settlement of sale of the Offered Shares on the LSE and transfer of sale proceeds by the Broker to the Domestic Depository’s NOSTRO account	T+10/11 (Monday, July 01, 2019/ Tuesday, July 02, 2019)
xi)	Conversion of sale proceeds from Pounds Sterling to Indian Rupees by SCB UK	T+10/11 (Monday, July 01, 2019/ Tuesday, July 02, 2019)
xii)	Credit of sale proceeds in Indian Rupees by SCB UK to the bank account opened by the Domestic Depository for collection and distribution of sale proceeds of underlying Shares sold on the LSE	T+10/11 (Monday, July 01, 2019/ Tuesday, July 02, 2019)
xiii)	Basis instructions provided by Registrar under (ix) above, credit of proceeds (in Indian Rupees) of sale of the Offered Shares by the Domestic Depository to the bank account of the relevant IDR Holders whose Shares represented by the IDRs surrendered by them were sold on the LSE	T+10/11 (Monday, July 01, 2019/ Tuesday, July 02, 2019)
xiv)	Cancellation of the IDRs surrendered for which corresponding number of Shares have been sold on the LSE	T+11/12 (Tuesday, July 02, 2019/ Wednesday, July 03, 2019)
xv)	Announcement on the Indian Stock Exchanges of the sale of the Offered Shares on the LSE and number of IDRs cancelled pursuant to such sale	T+14 (Friday, July 05, 2019)

**Kindly note that the actual timelines involved in the Surrender & Sale Process may vary from the indicative timelines mentioned herein above, and similar timelines are expected to be followed for the IDRs tendered under the Surrender & Sale Process during other weeks, in the Surrender Period.**

## ANNEXURE A

S. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery	Email
1.	<b>Mumbai</b>	Karvy Fintech 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 Fintech Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place New Delhi - 110 001	Mr John Mathew / Mr. Vinod Singh Negi	11-43681700/1798	011-41036370	Hand Delivery	john.mathew@karvy.com vinod.negi@karvy.com
3.	<b>Ahmedabad</b>	Karvy Fintech 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 Fintech Pvt Ltd. No.F11 First Floor  Akshya Plaza New no.108   Adhithanar Salai  Egmore   Chennai 600 002   India	Ms Sangeeta Vasudevan / Mr. D Ramakrishn a	044-28587781	NA	Hand Delivery	chennaiirc@karvy.com
5.	<b>Kolkata</b>	Karvy Fintech Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Ms Dipti Ghosh	033-24644891	033-24644866	Hand Delivery	sujit.kundu@karvy.com dipti.ghosh@karvy.com

*Amended and Restated Operating Guidelines*

S. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery	Email
6.	<b>Bangalore</b>	Karvy Fintech Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. S K Sharma	080- 26621192/2660612 5	080-26621169	Hand Delivery	<a href="mailto:ircbangalore@karvy.com">ircbangalore@karvy.com</a>
7.	<b>Hyderabad</b>	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032	Mr. Bhakta Singh	040-67162222	040-23420814	Hand Delivery/ Registered Post or Courier	<a href="mailto:ircgachibowli@karvy.com">ircgachibowli@karvy.com</a>