

**Standard Chartered Indian Depository Receipts, Frequently Asked Questions:**

## Surrender of IDRs and Sale of Shares underlying such IDRs

### What does this Surrender & Sale process entail?

- The Company is providing the holders of the IDRs of the Company (the “**IDR Holders**”) with the opportunity to surrender IDRs held by them and request for sale of the Shares underlying such IDRs on the London Stock Exchange (“**LSE**”) (the “**Surrender & Sale Process**”), in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), and the terms of the Deposit Agreement dated May 8, 2010 entered into between the Company and Standard Chartered Bank, Mumbai (the “**Domestic Depository**”) and as amended from time to time (the “**Deposit Agreement**”).
- The Company has launched an on market buy-back of its outstanding Shares on the LSE, for up to a maximum consideration of US\$ 1 billion (applicable with respect to all Shares to be purchased as part of the buy-back process), pursuant to the authority granted by its shareholders at the Company’s 2018 and 2019 annual general meetings (the “**Buy-back**”).
- 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 02, 2019 and ending no later than December 31, 2019 (subject to agreed restrictions, including regulatory approval remaining in place) and the onsale of such Shares by BoAML and JPMS to the Company. The Shares purchased under the Buy-back will be cancelled by the Company.
- The Shares corresponding to the IDRs surrendered by the IDR Holders as part of the Surrender & Sale Process would be offered for sale in open market (on the LSE), and such Shares may be purchased by JPMS and BoAML (as part of the Buy-back process) or any other third party on the LSE (outside of the Buy-back process).
- IDR Holders may participate in the Surrender & Sale Process by instructing Standard Chartered Bank, Mumbai (Domestic Depository) to surrender IDRs (minimum 10 and in multiples of 10) and request the sale of the Shares underlying such IDRs, on the LSE. The cash proceeds of such sale of Shares on the LSE will be remitted/distributed to the relevant IDR Holders (subject to deduction of brokerage fees for the tender of Shares for sale on the LSE).

### When can IDR holders surrender the IDRs and request for sale of Shares underlying such IDRs?

- IDR Holders can surrender IDRs held by them and request sale of Shares underlying such IDRs, between June 17, 2019 to August 30, 2019, subject to applicable conditions and submission of the Instruction Letter. For details of the Surrender & Sale Process, please see below.

### Is participation by IDR holders mandatory in the Surrender & Sale Process?

- No, the option to surrender IDRs and request sale of the underlying Shares on the LSE is voluntary and IDR holders are not obliged to participate in the Surrender & Sale Process. If you wish to continue to hold and/or trade in IDRs, no further action is required.

### Will IDR Holders get Shares or cash under the Surrender & Sale Process?

- Further to the Surrender & Sale Process, the IDR Holders shall receive cash following the sale (if any) of underlying Shares on the LSE. The gross sale proceeds pursuant to sale of underlying Shares on the LSE will be calculated at the average price of all Shares sold on the LSE during a particular week under the Surrender & Sale Process, in proportion to the IDRs surrendered for which the underlying Shares have been purchased as part of the Surrender & Sale Process.
- IDR Holders will not have the option of redeeming IDRs into Shares under the Surrender & Sale Process. Such option continues to be available to the IDR Holders as part of the two-way fungibility program.

#### At what price will the Shares be sold on the LSE in the Surrender & Sale Process?

- The Shares underlying the IDRs surrendered by the IDR Holders will be sold at the then current market price of such Shares on the LSE.

#### How many IDRs can be offered under the Surrender & Sale Process?

- All outstanding IDRs may be offered (in multiples of 10) for the Surrender & Sale Process.
- While, the Buy-back process is subject to the overall headroom of US\$ 1 billion, there is no cap/ threshold for the third party purchases of such Shares on the LSE.

#### Who can offer IDRs under the Surrender & Sale Process?

- Any IDR Holder may participate in this Surrender & Sale Process.
- Such IDR Holders should be legal and beneficial owner of and have good and valid title to the IDRs and hold the IDRs free and clear of all pledges, liens, charges, encumbrances, equities, security interests, third party rights or such other similar claims.
- IDR Holders may only submit an Instruction Letter, offering sale of the Shares underlying the IDRs held by them under the Surrender & Sale Process, in circumstances where the submission of such Instruction Letter and the surrender of IDRs and sale of Shares underlying such IDRs do not give rise to any requirement on the part of Standard Chartered, the Domestic Depository, the Overseas Custodian or the R&T Agent 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 surrendered under the Instruction Letter and sale of Shares underlying such IDRs. US Persons (within the meaning of Regulation S under the US Securities Act of 1933, as amended) are not eligible to submit Instruction Letter and any person submitting an Instruction Letter is deemed to have represented and warranted that he is not a US Person.

#### Where will the Instruction Letter be available?

- A copy of the Instruction Letter will be enclosed with the letter to be sent to all IDR Holders appearing in the Register as on June 07, 2019. The IDR Holders may also obtain Instruction Letters in the following manner and from the following locations:
- *Physical copy (on request) between 10:00 a.m. and 5:00 p.m. on Business Days:*
  - Standard Chartered – 1 Basinghall Avenue, London, EC2V 5DD, UK
  - Domestic Depository – Standard Chartered Bank, Securities Services, Crescenzo, Floor 3, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
  - Overseas Custodian – The Bank of New York Mellon, One Piccadilly Gardens, Manchester, M1 1RN, UK
  - R&T Agent – 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
- *Electronic copy:*
  - An electronic copy of the Instruction Letter may also be downloaded from <https://www.sc.com/en/investors/>.

#### Where should IDR Holders submit the Instruction Letter?

- 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:

- **Hand delivery between 10:00 a.m. to 5:00 p.m. on Business Days (Monday to Friday):**
  - At the centres designated by the R&T Agent as specified in Annexure A; or
  - At the office of the R&T Agent 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 R&T Agent **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 are liable to be rejected.**

**Is there a deadline for the submission of the Instruction Letter?**

- Instruction Letters must be received by the R&T Agent no later than 5:00 p.m. (Mumbai time) on August 30, 2019. Any instructions received after August 30, 2019 will not be processed.

**Does an IDR Holder need to have a dematerialised account overseas to participate in the Surrender & Sale Process?**

- An IDR Holder is not required to have a dematerialised account overseas (including a CREST account) to participate in the Surrender & Sale Process.

**What is the minimum number of IDRs that may be offered for Surrender & Sale?**

- An IDR Holder may submit a request for a minimum of 10 IDRs or in multiples thereof. However, if an Instruction Letter is submitted with such number of IDRs which represents a fraction of a Share, the R&T Agent shall process the Instruction Letter in respect of such number of IDRs which would represent the nearest whole number of Share and the balance IDRs shall be released to the relevant IDR Holder.

**Are the IDRs transferred to some other account at the time of submission of Instruction Letter?**

- Yes, once the Instruction Letter is submitted, the IDRs underlying the Shares which are being tendered for sale are simultaneously transferred to the IDR Surrender account.

**What is the IDR Surrender account?**

- A securities account being “KFPL Escrow Account – SCB IDR Surrender Account” (DP ID - IN300394 and Client ID - 20022789) opened by the R&T Agent with a depository participant of the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) 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 R&T Agent.

**Is it mandatory for the IDR Holder to hold the IDRs to be surrendered for the Surrender & Sale Process in dematerialized form?**

- No, IDR Holders holding IDRs in physical or certificated form may also apply under the Surrender & Sale Process.

**Does an IDR Holder submitting the Instruction Letter have to offer all IDRs held by such IDR Holder for the Surrender & Sale Process?**

- No, the IDR Holders have the ability to offer a part of their IDR holding for the Surrender & Sale Process – the discretion on number of IDRs to be offered for the Surrender & Sale Process remains with the IDR Holders.

**Is any fee required to be paid along with the Instruction Letter?**

- The IDR Holders are not required to pay any fee along with the Instruction Letter.
- The Domestic Depository shall deduct the applicable brokerage fees, from the sale proceeds to be remitted to participating IDR Holders.
- The Domestic Depository has decided to waive the cancellation fee payable by the IDR Holders, on the cancellation of IDRs

**What is the basis for considering the Shares for sale in the Surrender & Sale Process?**

- First-come, first-served basis. There would be no priority granted to Shares underlying the IDRs against any other Shares.
- As between Shares underlying the IDRs, the order will be based on the date on which the relevant Instructions Letters were received by the R&T Agent and, in the event that Instruction Letters were received on the same date, will be based on alphabetical order (by surname) of the relevant IDR Holders.

**Is there any reservation for any class of investor?**

- No such reservation is available for any class of investor, and all outstanding IDRs are permitted to be offered for surrender and for sale of the underlying Shares.

**Whether revision or cancellation of the Instruction Letter is possible?**

- Once the Instruction Letter is submitted by the IDR Holders, they shall not be permitted to revise, amend or cancel their surrender request.

**How will be fractional IDRs be considered?**

- A request for surrender of IDRs and the sale of Shares underlying such IDRs pursuant to an Instruction Letter may only be made in respect of a 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 R&T Agent 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.

**Where will the underlying Shares be sold?**

- The underlying Shares (for which IDR Holders have provided valid Instruction Letter) shall be offered for sale on the LSE by the broker (Equiniti Financial Services Limited) engaged by the Domestic Depository for this purpose, upon release of the underlying Shares by the Overseas Custodian to such broker for sale on the LSE, and may be purchased by BoAML and/or JPMS, and/or any other third party, subject to applicable conditions.

**Within what period will IDR Holders receive cash for the underlying Shares that are sold on the LSE?**

- Within 3-4 business days of the date of any applicable sale.

**How will the IDR Holder know about the results of the Surrender & Sale Process?**

- The R&T Agent will inform the IDR Holder of the results of the Surrender & Sale Process for IDRs surrendered, pursuant to the Instruction Letter.
- In this regard, the R&T Agent shall also provide a facility on its website at <https://www.karvyfintech.com/>, whereby the IDR Holders who had submitted the Instruction Letter could use their DP ID and Client ID/ Folio no. to access the detailed information about their respective request.

**Will the IDR Holder be informed whether the Instruction Letter has been accepted or rejected?**

- On purchase of the underlying Shares under the Surrender & Sale Process, the R&T Agent will intimate the relevant IDR Holders. The R&T Agent shall also inform the IDR Holders whose request has been rejected or whose underlying Shares were not sold on the LSE as part of the Surrender & Sale Process.

**What is the process for refund or release of IDRs?**

- In case of (a) rejection of the Instruction Letter for reasons specified in the Surrender & Sale Operating Guidelines; or (b) the underlying Shares are not offered for sale for any reason; or (c) the underlying Shares are offered for sale but are not purchased on the LSE; the R&T Agent 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 to the IDR Holders or the return the IDR Certificate, as the case may be. No refund of any stamp duty paid on the rejected Instruction Letters shall be made.

**What is the tax/stamp duty implications that IDR holders should consider in relation to their participation in the Surrender & Sale Process?**

- 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.
- 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 related to the Surrender & Sale Process under Indian and other applicable laws, before making an application.

**Where can the IDR Holder find more details on the Surrender & Sale Process?**

- Standard Chartered has submitted a copy of the detailed Surrender & Sale Operating Guidelines (as amended) with the Indian Stock Exchanges which lay down the detailed process for the surrender of IDRs and sale of Shares underlying such IDRs on the LSE.
- Copies of the Surrender & Sale Operating Guidelines (as amended) are available, on request, at the offices of Standard Chartered at 1 Basinghall Avenue, London, EC2V 5DD, UK, 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 Overseas Custodian at The Bank of New York Mellon, One Piccadilly Gardens, Manchester, M1 1RN, UK and the R&T Agent at Karvy Fintech Private Limited (*formerly known as* KCPL Advisory Services Private Limited), Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial

#### What are the contact details of the key parties involved?

- The contact details of the key parties involved in this Surrender & Sale Process is as follows:

- **Standard Chartered:**

- **Standard Chartered PLC:**

- 1 Basinghall Avenue

- London EC2V 5DD

- Tel: +44 (0)20 7885 8888

- Fax: +44 (0)20 7885 7337

- Website: [www.sc.com](http://www.sc.com);

- Email: [group-corporate.secretariat@sc.com](mailto:group-corporate.secretariat@sc.com)

- **Compliance Officer:**

- Ekta Lalwani

- Tel: +91 22 6115 7853

- Fax: +9122 2675 7733

- Email: [ekta.lalwani@sc.com](mailto:ekta.lalwani@sc.com)

- **Domestic Depository:**

- **Standard Chartered Bank**

- Securities Services, Crescenzo

- Floor 3, C-38/39, G-Block

- Bandra Kurla Complex

- Bandra (East), Mumbai – 400 051

- Tel: +91 22 6115 7758

- Fax: +91 22 2675 9002

- Website: <http://www.standardchartered.com>

- Email: [vikas.tandon@sc.com](mailto:vikas.tandon@sc.com)

- **Overseas Custodian:**

- **The Bank of New York Mellon**

- One Piccadilly Gardens

- Manchester

- M1 1RN, UK

- Tel: +44 (0)16 1725 3422

- Fax: +44 (0) 20 7964 4060

- Website: <http://www.bnymellon.com/>

- Email: [UKCrestCrossborder&ADRs@bankofny.com](mailto:UKCrestCrossborder&ADRs@bankofny.com)

- **R&T Agent:**

- **Karvy Fintech Private Limited**

- (formerly known as KCPL Advisory Services Private Limited)**

Karvy Selenium Tower B  
Plot 31-32, Financial District  
Nanakramguda, Serilingampally Mandal  
Hyderabad – 500 032  
Tel: +91 40 67162222/ 67161563  
Fax: +91 40 23420814  
Website: <https://www.karvyfintech.com/>  
Email: [shobha.anand@karvy.com](mailto:shobha.anand@karvy.com); [madhusudhan.ms@karvy.com](mailto:madhusudhan.ms@karvy.com)

#### **How can I resolve investor grievances?**

- IDR Holders can approach the R&T Agent in respect of any problems relating to the Surrender & Sale Process including credit of refunds or cancellation of IDRs.
- Standard Chartered also has a compliance officer based in India for resolution of investor grievances. The compliance officer is Ekta Lalwani. Contact details of the compliance officer are:  
- Tel: +91 22 6115 7853, Email: [ekta.lalwani@sc.com](mailto:ekta.lalwani@sc.com)



## 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, Rajabahadur 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 Ramakrishna	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
6.	<b>Bangalore</b>	Karvy Fintech 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 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	ircgachibowli@karvy.com