DATED 8 May 2010

STANDARD CHARTERED PLC

and

STANDARD CHARTERED BANK, MUMBAI

DEPOSIT AGREEMENT

Slaughter and May
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(NV/RJZS)
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STANDARD CHARTERED PLC whose registered office is at 1 Aldermanbury Square, London, United Kingdom, EC2V 7SB (registered in England No. 966425) (the Company);

AND

2. STANDARD CHARTERED BANK, MUMBAI a branch office registered in Mumbai whose registered office is at 90 Mahatma Gandhi Road, Fort, Mumbai, India, 400001 (the Domestic Depository, which expression shall include any successor to Standard Chartered Bank, Mumbai in its capacity as such).

WHEREAS:

(A) The Company proposes to list Indian depository receipts in India in accordance with the Companies (Issue of Indian Depository Receipts) Rules, 2004 (the IDR Rules) and Chapter X of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 (the ICDR Regulations) and other applicable rules and regulations in force in India.

(B) The Company and the Domestic Depository intend to enter into this Agreement to provide for the deposit of ordinary shares of the Company with the Overseas Custodian on behalf of the Domestic Depository and for the creation by the Domestic Depository of Indian depository receipts representing such ordinary shares to be issued on the terms and conditions of this Agreement.

(C) The Company, the Domestic Depository and the Registrar (as defined below) have entered into the Registrar Agreements to appoint the Registrar to perform certain functions related to the Indian depository receipts.

(D) Pursuant to a letter dated 7 May 2010 from the Company authorising such appointment, the Domestic Depository has entered into the Custody Agreement with the Overseas Custodian under which the Overseas Custodian has agreed to hold the Deposited Property as custodian on behalf of the Domestic Depository.

(E) The Company confirms that the Domestic Depository and the Registrar will enter into tripartite agreements on or around the date of this Agreement with each of the Security Depositories, for the admission of the IDR as ‘eligible securities’ into the relevant security depository systems and other ancillary activities in this regard.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. INTERPRETATION

1.1 Defined terms

The following expressions shall have the following meanings:
“Arbitration Act” means the Arbitration and Conciliation Act 1996 of India, as amended from time to time and any statutory modification thereof;

“Authorised Signatory” means, in relation to the Domestic Depository, a person duly authorised and having the necessary power on its behalf to sign the IDR Certificates and any other documentation relating to issuance of IDRs;

“BSE” means Bombay Stock Exchange Limited, a company incorporated in India whose registered office is at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, India, 400001;

“Business Day” means any day (other than a Saturday or Sunday) on which the Overseas Custodian, or, where applicable, settlement system in which Deposited Shares are held is open for business in its respective markets and on which banks are generally open for business in London and Mumbai;

“Buy-back OMP Offer” has the meaning given in Condition 12.2(B)(i);

“CDSL” means Central Depository Services (India) Limited, a company incorporated in India whose registered office is at Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai, India, 400001, acting as a security depository;

“Companies Acts” means the UK Companies Act 2006 (as amended from time to time), the UK Companies Act 1985, the Companies Consolidation (Consequential Provisions) Act 1985, the UK Companies Act 1989 and Part V of the Criminal Justice Act 1993;

“Company Certificate” means the certificate set out in Schedule 5;

“Conditions” means the terms and conditions set out in Schedule 1 applicable to the IDRs as the same may be modified in accordance with the provisions of this Agreement, and “Condition” refers to a numbered paragraph of the Conditions;

“Corporate Action Event” has the meaning given in Condition 12.2;

“CREST” means the settlement system operated in the United Kingdom by Euroclear UK & Ireland Limited pursuant to which title to securities settled through such system is registered in the relevant record of title in the name of a system participant and not in the name of the system, its operator or their respective delegates;
"Custody Agreement" means the agreement between the Domestic Depository and the Overseas Custodian dated on or about the date of this Agreement;

"Deed Poll" means the deed poll to be executed by the Company for the benefit of the IDR Holders as set out in Schedule 4;

"Dematerialised IDR" means an IDR admitted into the security depository system(s) maintained by the Security Depositories and identified by an International Securities Identification Number assigned by the Security Depositories pursuant to the tripartite agreements between the Domestic Depository, the Registrar and each of the Security Depositories;

"Deposited Property" means and includes the Deposited Shares and all and any rights, interests and other securities, property and cash for the time being held by the Domestic Depository or the Overseas Custodian or their respective agents and attributable to the Deposited Shares together with any right of the Domestic Depository or the Overseas Custodian (or their respective delegates) to receive Deposited Shares or any such rights, interests and securities, property and cash;

"Deposited Shares" means any Shares which are for the time being deposited with and held by the Overseas Custodian or its agents on behalf of the Domestic Depository pursuant to the terms of the Custody Agreement and such other Shares received by the Overseas Custodian in respect thereof and held pursuant to the terms of the Custody Agreement;

"Depositories Act" means the Depositories Act 1996 of India, as amended from time to time;

"Domestic Depository Certificate" means the certificate set out in Schedule 6;

"Domestic Depository Office" means the address for service of notices on the Domestic Depository set out in clause 18.2, as amended from time to time;

"IDR Certificate" means a certificate issued by the Domestic Depository in the form set out in Schedule 2 evidencing IDRs other than Dematerialised IDRs, as amended from time to time pursuant to this Agreement;
"IDR Facility" means the separate account of the Overseas Custodian held on trust for the Domestic Depository in which the Deposited Shares are credited and the separate accounts of the Overseas Custodian in which Cash and other Deposited Property are deposited;

"IDR Holder" means the person or persons recorded in the Register as holder of IDR;

"IDR Listing Agreements" means the agreements entered into by the Company with each of BSE and NSE respectively on or about the date of this Agreement in relation to the listing of the IDR, as amended from time to time;

"IDRs" means the Indian depository receipts representing Shares issued by the Domestic Depository under this Agreement, which are offered and sold outside of the United States in off-shore transactions in reliance on Regulation S under the United States Securities Act 1933, as amended, and which are from time to time outstanding;

"India Business Day" means any day (other than a Saturday or Sunday) on which banks are generally open for business in Mumbai;

"Indian Stock Exchanges" means the BSE and NSE;

"Losses" means any and all claims, losses, liabilities, damages, costs, expenses and judgements including reasonable legal fees and expenses sustained by the relevant party;

"London Business Day" means any day included in the calendar of working days published by the UK Financial Services Authority at www.fsa.gov.uk;

"Master Creation Format" means the document to be used by the Domestic Depository to notify the Security Depositories of the issue of IDR in the form agreed with the Security Depositories;

"NSDL" means National Securities Depositories Limited, a company incorporated in India whose registered office is at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapak Marg, Lower Parel, Mumbai, India, 400013, acting as a security depository;

"NSE" means The National Stock Exchange of India Limited, a company incorporated in India whose registered office is at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai, India, 400051;
“Overseas Custodian” means The Bank of New York Mellon, a state-chartered New York banking corporation established pursuant to the laws of the State of New York whose principal office is located at One Wall Street, New York, New York, United States, 10286, acting through its London branch or any other person appointed by the Domestic Depository from time to time pursuant to clause 3;

“Register” means the register of IDR Holders referred to in clause 2.4;

“Registrar” means Karvy Computershare Private Limited, a company incorporated under the Companies Act, 1956 whose registered office is at Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad, India, 500034 or any other person appointed by the Company and the Domestic Depository pursuant to clause 4 and the Registrar Agreements;

“Registrar Agreements” means the registrar agreement between the Company, the Domestic Depository and the Registrar dated on or about the date of this Agreement and the transfer agent agreement between the Company, the Domestic Depository and the Registrar dated on or about the date of this Agreement;

“Registrar Office” means 17-24 Vithalrao Nagar, Madhapur, Hyderabad, India, 500081 or the office of the Registrar notified to IDR Holders pursuant to clause 4(C) from time to time;

“SEBI” means the Securities and Exchange Board of India;

“Security Depository” means any of NSDL, CDSL, any other person appointed as a successor security depository from time to time or any other security depository established from time to time under the Depositories Act;

“Settlement System” means CREST, Euroclear, Clearstream (Luxembourg), the Federal Reserve/Treasury Book-Entry System, the Settlement System Trust and Clearing Corporation and any other securities depository, clearing agency, book-entry system or other entity that provides handling, clearing or safekeeping services in which the Overseas Custodian participates as a customer or member;

“Shares” means fully paid ordinary shares in the capital of the Company, each having a par value at the date hereof of USD 0.50;

“Takeover Offer” has the meaning given in Condition 12.2(C)(i);
“Tender Offer” has the meaning given in Condition 12.2(A)(i);

“Withdrawal Order” means the form set out in Schedule 3 to be provided by an IDR Holder intending to withdraw any Deposited Property in accordance with Condition 2; and

“Working Hours” means 9.30 a.m. to 5.30 p.m. on a Business Day in the place where a notice under clause 18.2 is being given.

1.2 Rules of interpretation

In this Agreement, unless otherwise specified:

(A) references to clauses and Schedules are to clauses of and Schedules to, this Agreement;

(B) a reference to any statute or statutory provision or any orders, regulations, instruments or other subordinate legislation made under the relevant statute shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

(C) references to a “company” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

(D) references to a “person” shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

(E) use of any gender includes the other genders;

(F) references to times of the day are to London time or Mumbai time (as specified in the Agreement);

(G) headings to clauses and Schedules are for convenience only and do not affect the interpretation of this Agreement;

(H) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;

(I) references to “US$” or “US dollars” are to the lawful currency of the United States of America and to “Indian Rupees” or “Rs.” are to the lawful currency of the Republic of India; and

(J) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
1.3 Deed Poll

(A) The Company agrees to execute the Deed Poll on or about the date of this Agreement.

(B) The Company irrevocably agrees and undertakes that it will not in any way seek to challenge, hinder or restrict the right of the IDR Holders to enforce the terms of the Deed Poll against the Company in accordance with its terms.

2. FORM OF IDRS

2.1 Dematerialised IDRs and IDR Certificates

(A) IDRs may be in dematerialised form (Dematerialised IDRs) or certificated form (IDR Certificates).

(B) IDR Certificates shall have endorsed thereon the Conditions and shall be signed by an Authorised Signatory.

(C) IDR Holders by applying for, acquiring or holding IDRs, will be treated as having agreed to hold IDRs subject to the Conditions and the terms of this Agreement.

2.2 Initial issue of Dematerialised IDRs

The IDRs will initially be issued as Dematerialised IDRs recorded in the Register and in the books and records of the Security Depositories.

2.3 issue process

Subject to:

(A) the crediting of the Overseas Custodian's (or its nominee's) relevant CREST account with the number of Shares specified in the Company Certificate (holding the Shares in its capacity as nominee of and trustee for the Domestic Depository);

(B) the Domestic Depository receiving confirmation, in the form of a Company Certificate, from the Company that the Shares to be represented by IDRs have been issued to the Overseas Custodian as fully paid;

(C) the Company having registered (or procured the registration of) the Overseas Custodian (holding the Shares to be represented by IDRs on trust for the Domestic Depository) or its nominee as the holder of the Shares to be represented by IDRs in its register of shareholders;

(D) the Domestic Depository being notified by or on behalf of the Company as to the number of Shares to be represented by IDRs;
(E) the Domestic Depository and the Overseas Custodian causing the establishment of the IDR Facility and the Overseas Custodian accepting the deposit of Shares therein; and

(F) applicants for IDRs confirming or being treated as having confirmed that by applying for, acquiring and holding IDRs, they will be treated as having agreed to hold the IDRs subject to the Conditions and the terms of this Agreement,

the Domestic Depository will notify the Security Depositories and the Indian Stock Exchanges of the admission of the Dematerialised IDRs by submitting the Master Creation Format. The Security Depositories will assign the IDRs an International Securities Identification Number that is different from any International Securities Identification Number that is or may be assigned to any other depository receipt facility relating to the Shares. Pursuant to the admission of the IDRs, a corporate action request will be issued by the Domestic Depository to credit the securities accounts of the initial IDR Holders as instructed by the Domestic Depository. The Domestic Depository will then execute and send the Domestic Depository Certificate to the Company.

2.4 The Register

The Domestic Depository shall maintain, or cause to be maintained, at all times in India, a register of IDR Holders (the Register), showing (i) the latest available registered holding position in respect of Dematerialised IDRs which has been received from the Security Depositories under the relevant tripartite agreements with such Security Depositories; and (ii) the number of IDRs represented by IDR Certificates and which remain outstanding from time to time, together with the names and addresses of the IDR Holders and such other details as may be necessary to identify the IDR Holders.

The Register is conclusive as regards the information set out therein and shall be used for all purposes, including determining ownership and/or entitlements in respect of IDRs.

The Domestic Depository and the Company shall be entitled to rely on the latest available registered holding position in respect of the Dematerialised IDRs received from the Security Depositories from time to time as being an accurate record of holdings from time to time of Dematerialised IDRs. Neither the Company nor the Domestic Depository shall be liable for any failure by any Security Depository to transmit information as regards Dematerialised IDRs correctly or at all.

2.5 Records of cancellation and withdrawal

The Domestic Depository agrees to maintain or cause to be maintained records of all IDRs cancelled and Deposited Property withdrawn under this Agreement.

2.6 Access to records

The Domestic Depository shall arrange for the Company to be granted unrestricted access to the records maintained under clause 2.5 and to the Register, and will arrange for the Company to be provided with copies thereof from time to time on request.
2.7 Actions on deposit of further Shares

When further Shares are deposited with the Overseas Custodian on behalf of the Domestic Depository, the Domestic Depository will increase the number of IDRs by a corresponding amount, subject to clause 5.1 and Conditions 1 and 2, and will make the appropriate entries in the Register or arrange for such entries to be made to show such issue and shall:

(A) credit or arrange the crediting of relevant accounts with additional Dematerialised IDRs or issue or arrange the issue of IDR Certificates representing such IDRs; and

(B) notify SEBI and the Indian Stock Exchanges of any such increase in the number of IDRs, if applicable.

2.8 Stamp duties and taxes

The Company will pay all the applicable stamp duties and other similar duties or taxes payable in the United Kingdom or India on or in connection with the initial issue of Dematerialised IDRs, the initial distribution of the IDRs and the execution of this Agreement. If any proceedings are taken to enforce the obligations of the Company under this Agreement or under the Deed Poll or under the terms of issue of the Dematerialised IDRs or any IDR Certificates and for the purposes of such proceedings this Agreement or the Deed Poll or any IDR Certificates are required to be taken into any jurisdiction (a judgement in the United Kingdom or India having first been obtained in the case of any other jurisdiction other than the United Kingdom or India) and stamp duties or other similar duties or taxes become payable on this Agreement or under the Deed Poll or such IDR Certificates in connection with such proceedings in such jurisdiction, the Company will forthwith pay (or reimburse the person making a valid payment of) all such stamp duties and other similar duties and taxes, including penalties and interest (if any) unless otherwise ordered by a court of competent jurisdiction in such proceedings.

2.9 Subsequent issue of IDR Certificates

IDR Holders shall submit requests in writing to the relevant Security Depository for exchange of their Dematerialised IDRs for IDR Certificates. On receipt of notification from a Security Depository that an IDR Holder has made such a request, the Domestic Depository will exchange, or will arrange the exchange of, any Dematerialised IDRs for an IDR Certificate representing such IDRs registered in the name of the relevant IDR Holder in exchange for that IDR Holder's interest in such Dematerialised IDRs, subject to payment by the IDR Holder of any relevant fees, taxes, duties, charges, costs and expenses to the Domestic Depository.

2.10 Actions on issuance of IDR Certificates

Upon the issue of any IDR Certificate, the Domestic Depository shall, or shall arrange for the Registrar to, make appropriate entries in the Register to show the issue of such IDR Certificates and the decrease in the number of Dematerialised IDRs.
2.11 Circumstances when Dematerialised IDRs must be exchanged for IDR Certificates

If at any time when Deposited Shares are represented by Dematerialised IDRs, (i) any Security Depository notifies the Domestic Depository in writing at any time that it is unwilling or unable to continue as a security depository and a successor security depository is not appointed within 90 calendar days of such notice; or (ii) any Security Depository is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact so do, and no alternative clearing system satisfactory to the Domestic Depository is available within 45 days of such announcement; or (iii) the Domestic Depository has determined that, on the occasion of the next payment in respect of the IDRs, the Domestic Depository or its agent would be required to make any deduction or withholding from any payment in respect of the IDRs which would not be required were the IDRs represented by IDR Certificates (provided that the Domestic Depository shall have no obligation to so determine or to attempt to so determine), the Domestic Depository will, within 60 days, make IDR Certificates available subject to and in accordance with the provisions of clause 2.9 and clause 2.10 above. Any such exchange shall be at the expense (including printing costs) of the Company.

3. OVERSEAS CUSTODIAN

3.1 Appointment

The Domestic Depository, pursuant to a letter dated 7 May 2010 from the Company authorising such appointment, has entered into the Custody Agreement with the Overseas Custodian under which the Overseas Custodian has agreed to act as custodian in the United Kingdom for the Domestic Depository in connection with this Agreement and the IDR Facility. Under the terms of the Custody Agreement, the Overseas Custodian has agreed to carry out those functions which are expressed to be performed by it in this Agreement and the Conditions.

3.2 Responsibility to the Domestic Depository

The Overseas Custodian has agreed to be subject at all times and in all respects to the direction of the Domestic Depository and has agreed to be responsible solely to it pursuant to the Custody Agreement.

3.3 Resignation or removal by notice

Under the Custody Agreement:

(A) The Overseas Custodian may resign or be removed by the Domestic Depository from its duties by giving 90 days' prior written notice ("Notice of Resignation"). The termination of the appointment or resignation of the Overseas Custodian shall take effect on the date specified in such notice, provided that no such termination of appointment or resignation shall take effect until the appointment by the Domestic Depository (following authorisation by the Company) of a successor overseas custodian under the Custody Agreement and the acceptance of such appointment to act by the successor overseas
custodian, substantially in accordance with the terms of the Custody Agreement.

(B) The Domestic Depository undertakes to use its best endeavours to procure the appointment of a successor custodian with effect from the date of termination specified in such notice as soon as reasonably possible following such Notice of Resignation.

(C) If the Domestic Depository fails to appoint a successor overseas custodian within 60 days of the Notice of Resignation being given by the Overseas Custodian, the Overseas Custodian will have the right to terminate the Custody Agreement on a further 90 days' prior written notice, unless the Domestic Depository appoints a successor overseas custodian within 60 days of such notice in which case the Custody Agreement will not terminate.

3.4 Notification of changes

Notice of any change of Overseas Custodian shall be given to IDR Holders by the Domestic Depository as soon as practicable after such change taking effect.

3.5 Requirements for holding Deposited Property

Subject as hereinafter provided, the Domestic Depository will require the Overseas Custodian to ensure that all Deposited Property is held by the Overseas Custodian in the IDR Facility and is identified as being held for the account of the Domestic Depository and is segregated in the books of the Overseas Custodian from all other property, particularly property of the same type or class, held by the Overseas Custodian. The Domestic Depository may temporarily deposit the Deposited Property in a manner or in a place other than as specified in this Agreement if considered necessary by the Domestic Depository. In the case of transportation of the Deposited Property under this clause, the Domestic Depository shall obtain appropriate insurance at the expense of the Company if, and to the extent that, the obtaining of such insurance is reasonably practicable and the premiums payable are, in the opinion of the Domestic Depository, of a reasonable amount.

4. Registrar

(A) The Domestic Depository and the Company have agreed to appoint the Registrar pursuant to the Registrar Agreements.

(B) The Company and the Domestic Depository may terminate the appointment of the Registrar in accordance with the terms of the Registrar Agreements and only with unanimous consent of the Company and the Domestic Depository. The Registrar may terminate the Registrar Agreements in accordance with their terms. Upon termination of the appointment of the Registrar, the Domestic Depository and the Company may, with unanimous consent, appoint another entity to act as the registrar with respect to the IDRs.
(C) Notice of appointment or removal of the Registrar or of any change in the Registrar Office must be duly given by the Domestic Depository to the IDR Holders as soon as practicable.

5. FURTHER DEPOSIT OF SHARES

5.1 Restrictions on further deposits

After the initial deposit of Shares by the Company in connection with the issue of the IDRs, unless otherwise agreed by the Domestic Depository and the Company and permitted by applicable law, Shares may be deposited under the Deposit Agreement only as permitted by Condition 1 and provided that there has been delivered to the Domestic Depository:

(A) (at the cost of the Company) any written opinion reasonably required by the Domestic Depository in relation to such deposit from legal counsel in any applicable jurisdiction; and

(B) a Company Certificate in respect of such further shares.

5.2 Refusal of further deposits

Notwithstanding anything contained in clause 5.1:

(A) the Domestic Depository may refuse to accept Shares for deposit with the Overseas Custodian whenever it is notified in writing that the Company has restricted the transfer of such Shares to comply with ownership restrictions under any applicable law or that such deposit would result in any violation of any applicable law or any applicable governmental or stock exchange regulations; and

(B) the Domestic Depository may refuse to accept Shares and/or other securities for deposit with the Overseas Custodian if such refusal is deemed necessary or desirable or advisable by the Domestic Depository, in good faith, at any time or from time to time because of any requirement of law or of any government or governmental authority, body or commission, or stock exchange or under any provision of this Agreement.

6. WITHDRAWAL

6.1 Actions on receipt of Withdrawal Order

Upon receipt of any request made by any IDR Holder in accordance with Condition 2 for withdrawal of Deposited Property and upon compliance therewith, including submission of a duly executed and completed Withdrawal Order or, if permitted, an electronic certification in lieu of such Withdrawal Order, by or on behalf of the person who is the registered holder of the relevant IDRs, the Domestic Depository shall, subject as provided in this clause 6.1 and to clause 6.3 below, make (or cause to be made) (and forthwith notify the Company of) such arrangements for the delivery of any Deposited Property attributable to the relevant IDRs to, or to the order in writing of, the person or
persons specified in the Withdrawal Order provided that where an IDR represents a fraction of a Share, a request for withdrawal of Deposited Property may only be made in respect of such number of IDRs as would together represent a whole number of Shares.

6.2 Cancellation of IDRs

The Domestic Depository shall not, and shall procure that the Overseas Custodian or its nominee shall not, deliver Shares, by physical delivery, book entry or otherwise, or otherwise permit Shares to be withdrawn from the IDR Facility, except upon the receipt (if applicable) and cancellation of IDRs in accordance with applicable law.

6.3 Suspension of withdrawals

(A) The Domestic Depository may suspend or restrict the withdrawal of all or any category of Deposited Property during any period when the register of shareholders or other relevant holders of other securities of the Company is closed, generally or in one or more localities, or in order to comply with this Agreement or with any applicable law or governmental or stock exchange regulations on which the IDRs or the Shares are listed.

(B) The Domestic Depository shall restrict the withdrawal of Deposited Shares whenever it is notified in writing by the Company that such withdrawal would result in a breach of ownership restrictions under applicable law.

7. OBLIGATIONS OF THE DOMESTIC DEPOSITORY

7.1 Bare trustee

The Domestic Depository hereby declares and confirms that it will hold all the Deposited Property for the benefit of the IDR Holders as a bare trustee under English law and the IDR Holders will accordingly be tenants in common of such Deposited Property to the extent of the Deposited Property represented by the IDRs in respect of which they are the IDR Holders.

7.2 No further obligations

For the avoidance of doubt, the Domestic Depository shall have only those duties, obligations and responsibilities that are expressly specified in this Agreement and the Conditions and, other than holding the Deposited Property as a bare trustee under English law as aforesaid, does not assume any relationship of trust for or with the IDR Holders or any other person.

7.3 No security interests

In its capacity as Domestic Depository, the Domestic Depository shall not sell, convey, assign or create any security interest over Deposited Shares or other Deposited Property held hereunder or the IDRs.
7.4 Compliance with laws

The Domestic Depository shall use its reasonable endeavours to procure that each of its agents complies in all respects with all applicable laws in relation to the IDRs, this Agreement and the Conditions including, without limitation, the IDR Rules and the ICDR Regulations and other applicable rules and regulations in force in India.

7.5 New Security Depository

If any Security Depository other than NSDL and CDSL is established under the Depositories Act, the Domestic Depository will use its reasonable endeavours to enter into a tripartite agreement in respect of the IDRs with such Security Depository.

8. TRANSFER OF IDRS

8.1 Transfers of Dematerialised IDRs

Dematerialised IDRs may be transferred to, or for the account of, a transferee in accordance with the applicable procedures of the Indian Stock Exchanges including payment of all applicable fees and charges.

8.2 Transfers of IDRs represented by IDR Certificates

Title to the IDRs represented by IDR Certificates passes by registration in the Register and, accordingly, transfer of title to an IDR represented by an IDR Certificate is effective only upon such registration which will occur following payment of all applicable fees and charges and upon receipt of such duly executed forms of transfer or such other documents as may reasonably be required by the Domestic Depository.

8.3 Refusal of transfers

The Domestic Depository may refuse to accept requests for transfer of any IDRs in accordance with Condition 3 and will refuse to accept requests for transfer of any IDRs if such transfer would result in any violation of applicable laws.

8.4 Interests not recognised

Except as required by law, no person shall be recognised as holding any IDR upon any trust and neither the Domestic Depository nor the Company shall be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any IDR, or any interest in any fractional part of an IDR or any other right in respect of any IDR except an absolute right to the whole of the IDR in the registered holder (as shown on the Register).

9. VOTING OF SHARES

9.1 IDR Holders to have voting rights

IDR Holders have voting rights with respect to the Deposited Shares in accordance with this clause 9 and Condition 13 but only in respect of such IDRs as together represent
one Share (and thereafter multiples thereof) as regards voting on a show of hands and at least four Shares (and thereafter multiples thereof) as regards voting on a poll.

9.2 Dissemination of voting information

As soon as practicable after receipt from the Overseas Custodian of notice of any meeting or solicitation of consents or proxies of holders of Shares, the Domestic Depository shall fix a record date in accordance with Condition 9.1 and, unless otherwise requested in writing by the Company to comply with applicable law, send to IDR Holders a notice (such notice to be given no less than 10 days before the date of the relevant meeting):

(A) accompanied by a copy of the notice and any solicitation materials;

(B) stating that each IDR Holder on the record date set by the Domestic Depository will be entitled to instruct the Domestic Depository as to the exercise of voting rights, if any, pertaining to the Deposited Shares represented by the relevant IDRs, up until the date specified by the Domestic Depository to the IDR Holders for receipt of such instructions (being a date at least 3 Business Days prior to the date set by the Company for final receipt of the relevant voting instructions); and

(C) stating the manner in which such instructions may be given, including setting out information as to how IDR Holders may, in their absolute discretion, give instructions to the Domestic Depository to grant a proxy in accordance with clause 9.3 below subject to any applicable laws and the articles of association of the Company.

9.3 Domestic Depository to procure appointment of proxies in accordance with instructions

Upon receipt of instructions from an IDR Holder in the manner and on or before the date established by the Domestic Depository for such purpose, the Domestic Depository shall procure that the Overseas Custodian or its nominee shall appoint proxies in respect of any Deposited Shares in accordance with such instructions, subject to any applicable laws and the articles of association of the Company.

The following three options are available to IDR Holders with respect to the voting instructions:

(A) if the IDR Holder so wishes – the appointment of the person designated by the Company (which could include, for the avoidance of doubt, a nominee of the Domestic Depository) as a proxy in respect of the relevant number of Deposited Shares;

(B) if the IDR Holder wishes to nominate a third party to attend the relevant meeting in person – the appointment of that third party as a proxy in respect of the relevant number of Deposited Shares; or
(C) if the IDR Holder wishes to attend the relevant meeting in person – the appointment of the IDR Holder as a proxy in respect of the relevant number of Deposited Shares.

9.4 Action if voting instructions not received

The Domestic Depository will not itself exercise any voting discretion in respect of any Deposited Shares and will not grant or instruct the Overseas Custodian to grant any proxy over the voting discretion in respect of any Deposited Shares unless specifically instructed by an IDR Holder in accordance with clause 9.3. If no voting instructions are received by the Domestic Depository (either because no voting instructions are returned to the Domestic Depository or because the voting instructions are incomplete, illegible or unclear or are received after the date specified) from an IDR Holder with respect to any or all of the Deposited Shares represented by the relevant IDRs on or before the record date specified by the Domestic Depository, the Domestic Depository will not vote or cause to be voted such Deposited Shares.

9.5 No voting by Overseas Custodian other than in accordance with instructions

The Domestic Depository shall use all reasonable endeavours to procure that the Overseas Custodian and its nominee do not vote or attempt to exercise any right to vote that attaches to the Deposited Shares other than in accordance with instructions received from the Domestic Depository.

9.6 Legal opinion

(A) If the Domestic Depository reasonably requests, in circumstances where the Domestic Depository is of the reasonable opinion that there is a genuine need for such legal opinion, the Company shall procure (at the expense of the Company) a legal opinion from the Company’s legal counsel (such counsel being reasonably acceptable to the Domestic Depository) to the effect that:

(i) the arrangements contemplated by this clause 9 are valid and binding on IDR Holders under applicable laws and the statutes of the Company; and

(ii) the Domestic Depository is permitted to exercise votes in accordance with the provisions of this clause 9, but that in doing so the Domestic Depository will not be deemed to be exercising voting discretion.

(B) If the Company is unable to procure the legal opinion specified in clause 9.6(A), the Domestic Depository shall not be required to take any action required by this clause 9.

10. CONDITIONS

The Domestic Depository shall comply with, and perform the obligations imposed upon it by, and the Company will perform the obligations expressed to be imposed on it by, the terms of issue of the Dematerialised IDRs, any IDR Certificates and the Conditions
and the provisions contained in the Conditions shall have full effect in the like manner as if the same had been incorporated in full herein except that in the case of conflict or inconsistency the terms set out herein shall prevail over the Conditions.

11. **UNDERTAKINGS OF THE COMPANY**

So long as the Deposited Shares are represented by IDRs, the Company will:

(A) ensure that the Shares represented by IDRs are duly and validly issued and are free and clear of all liens, charges, security interests and encumbrances created by the Company when issued or distributed by the Company;

(B) if any Security Depository other than NSDL and CDSL is established under the Depositories Act, use its reasonable endeavours to cause the Domestic Depository to enter into a tripartite agreement in respect of the IDRs with such Security Depository;

(C) subject to the Company’s ability to elect at any time to delist the IDRs in accordance with applicable legislation and/or guidelines, use its reasonable endeavours to maintain the admission to trading of the IDRs on the BSE and the NSE;

(D) unless prohibited by applicable law or regulation, treat IDR Holders in a manner equitable with holders of Shares in any jurisdictions where the Shares are listed for all corporate actions in respect of Deposited Shares;

(E) inform the Domestic Depository if any Shares issued by it which may be deposited under Condition 1 do not, by reason of the date of issue or otherwise, rank pari passu in all respects with the other Deposited Shares and of the total number of the Company’s issued and outstanding Shares upon request for such information by the Domestic Depository to the Company and provide forthwith upon request such additional information, facilities and assistance as may reasonably be requested by the Domestic Depository to enable it to discharge the trusts, powers, rights and duties vested in it hereunder or under the Conditions;

(F) take such action as may be reasonably required to assist in obtaining or filing any governmental or administrative authorisation, consent, registration, permit or report under Condition 11.2 and clause 12.4;

(G) in the event of any issue of additional Shares or of other securities (including rights to subscribe or purchase Shares or securities convertible or exchangeable for Shares) as a distribution with respect to the Deposited Shares represented by IDRs or a further issue of Shares to be represented by IDRs, or further issues to IDR Holders for cash of such additional Shares or such other securities, at the cost of the Company, obtain and furnish to the Domestic Depository a written opinion from counsel in any applicable jurisdiction, which counsel shall be reasonably satisfactory to the Domestic Depository, stating whether or not the circumstances of such issue are such as to make it necessary for any registration statement under any applicable law to be in effect
prior to making such distribution or other issue available to investors or to the IDR Holders (as the case may be) and, if in the opinion of such counsel a registration statement is required, stating that there is a registration statement in effect which will cover the issuance of such additional Shares or other securities;

(H) make available to the Domestic Depository sufficient copies of the annual report, prepared in accordance with the requirements of the IDR Listing Agreements and applicable laws, to enable the Domestic Depository to provide such annual report to IDR Holders in accordance with the Conditions; and

(I) on the day when the Company gives notice, by mail, publication or otherwise, to holders of any Shares or to the Indian Stock Exchanges pursuant to the IDR Listing Agreements, whether in relation to the taking of any action in respect thereof or in respect of any dividend or other distribution thereon or of any meeting or adjourned meeting of such holders or otherwise, transmit to the Domestic Depository such number of copies of such notice and any other material furnished to such holders by the Company in connection therewith as the Domestic Depository may reasonably request.

12. **WITHHOLDING TAXES AND APPLICABLE LAWS**

12.1 Compliance with laws

In performing its obligations hereunder, the Domestic Depository shall comply, and shall use its reasonable endeavours to procure that the Overseas Custodian and the Registrar shall comply, with all applicable laws and regulations binding on each of them respectively including, without limitation, the IDR Rules and the ICDR Regulations and other applicable rules and regulations in force in India.

12.2 Deductions

Notwithstanding any other provision of this Agreement, before making any payment of dividends or other distributions or payments in respect of any Deposited Property, the Company shall make such deductions (if any) which, under United Kingdom tax law, the Company is required to make in respect of any income, capital gains or other taxes or levies and the Company may also deduct the amount of any tax or governmental charges payable by the Company or for which the Company might be made liable in respect of such distribution or other payment or any document signed in connection therewith. In making such deductions, the Company shall have no obligation to any person to apply any provision under any treaty or other arrangement between the United Kingdom and the country within which such person is resident.

12.3 Notification of deductions

The Company will, as soon as possible after making a payment in respect of the Deposited Property, furnish to the Domestic Depository evidence of any deduction or payment of tax under clause 12.2 from the amount of the payment.
12.4 Authorisations

If any governmental or administrative authorisation, consent, registration or permit or any report to any governmental or administrative authority is required under any applicable law by the Domestic Depository in order for the Domestic Depository to receive from the Company Shares or other securities to be deposited under the Conditions, or in order for Shares, other securities or other property to be distributed or to be subscribed, or to offer any rights or sell any securities represented by such rights relevant to any Deposited Shares, the Company will apply for such authorisation, consent, registration or permit or file such report on behalf of the Domestic Depository within the time required under such law. The Domestic Depository shall not be obliged to distribute IDRs representing such Shares, other securities or other property to be deposited under the Conditions or make any offer of any such rights or sell any securities corresponding to any such rights with respect to which (as notified to the Domestic Depository by the Company) such authorisation, consent, registration or permit or such report has not been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent, registration or permit, or to file any such report except in circumstances where the same may only be obtained or filed by the Domestic Depository. This clause does not require the Company to seek any authorisation, consent, registration, permit or report for any individual IDR Holder and is restricted to seeking such authorisation, consent, registration, permit or report as aforesaid for the Domestic Depository.

13. LIABILITY AND INDEMNITY

13.1 Liability

(A) In acting under this Agreement the Domestic Depository shall have only those duties, obligations and responsibilities as specified in this Agreement and the Conditions including, but not limited to, holding the Deposited Property for the benefit of IDR Holders as a bare trustee under English law.

(B) Neither the Domestic Depository nor the Company, nor any of their agents, officers, directors or employees shall incur any liability to any other of them or to any IDR Holder if, by reason of any provision of any present laws (save for Indian and English law) or future applicable law or regulation of any country or of any relevant governmental authority or by reason of the interpretation or application of any such present or future law or regulation or any change therein or by reason of any other circumstances beyond their control or, in the case of the Domestic Depository or any of its agents, officers, directors or employees, by reason of any future provision of the constitutive documents of the Company, any of them shall be prevented, delayed or forbidden from doing or performing any act or thing which the terms of this Agreement provide shall or may be done or performed; nor (save in the case of wilful default, negligence or bad faith) shall any of them incur any liability to any IDR Holder, or person with an interest in any IDR by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of this Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, caused as aforesaid, any voting rights attached to the Deposited Shares or any of them or any other discretion or power provided for in this
Agreement. Any such party may rely on, and shall be protected in acting upon, any written notice, request, direction or other document believed by it to be genuine and to have been duly signed or presented (including a translation which is made by a translator believed by it to be competent or which appears to be authentic).

(C) The Domestic Depository shall not be liable (except by reason of its own breach of contract, wilful default, negligence or bad faith or that of its agents, officers, directors or employees) to the Company or any IDR Holder, by reason of having accepted as valid or not having rejected any certificate for Shares or IDR Certificate purporting to be such and subsequently found to be forged or not authentic.

(D) The Domestic Depository shall endeavour to effect any sale of any Deposited Property contemplated by the Conditions or any such conversion as is referred to in Condition 8 in accordance with usual practices and procedures, but neither it nor its agents shall have any liability (save in the case of wilful default, negligence or bad faith) if such sale or conversion shall not be possible. In addition, none of the Domestic Depository, the Company or any of their respective agents shall have any liability or responsibility for any loss or damage (whether actual or alleged) arising from the terms of or timing of any sale or conversion of Deposited Property.

(E) In the absence of its own breach of contract, wilful default, negligence or bad faith the Domestic Depository will not be responsible for any failure to determine that it may be lawful or practicable to make rights available to IDR Holders in general or to any IDR Holder in particular, but without limitation, pursuant to Condition 6.

13.2 Indemnity

The Company shall be liable for and agrees to indemnify and keep indemnified and hold harmless the Domestic Depository and any of its agents officers, directors or employees (on an after tax basis) against and from any and all Losses howsoever arising from or in connection with this Agreement or the performance of its duties under this Agreement including disputes between the parties or the enforcement of this Agreement or the Deed Poll by the IDR Holders, provided that nothing in this Agreement shall require that the Domestic Depository be indemnified for any action involving wilful default, breach of contract, negligence or bad faith on behalf of the Domestic Depository.

14. DOMESTIC DEPOSITORY’S FEES, COSTS, EXPENSES AND INDEMUNITIES

14.1 Fees and charges from IDR Holders

The Domestic Depository shall be entitled to charge the IDR Holders the following remuneration and to receive the following remuneration and reimbursement (such remuneration and reimbursement being payable on demand and, where applicable, being converted into Indian Rupees at prevailing exchange rates) in respect of its services under this Agreement:
(A) for the issue of IDR (other than upon the initial issue of IDR pursuant to clause 2.3) or the cancellation of IDR upon the withdrawal of Deposited Property: US$0.05 or less per Deposited Share evidenced by those IDR (and a proportionate amount where an IDR Holder holds IDR representing less than a Share) issued or cancelled;

(B) for issuing IDR Certificates in definitive registered form in replacement for mutilated, defaced, lost, stolen or destroyed IDR Certificates (and subject to indemnification where appropriate): a sum per IDR Certificate which is determined by the Domestic Depository to be a reasonable charge to reflect the work, costs and expenses involved;

(C) for services performed by the Domestic Depository, any of the Domestic Depository’s agents, including the Overseas Custodian, or the agents of the Domestic Depository’s agents, in connection with the IDR, the Deposited Shares or other Deposited Property: US$0.016 or less per Deposited Share evidenced by IDR (and a proportionate amount where an IDR Holder holds IDR representing less than a Share), such amount to be deducted by the Depository from each cash dividend or other cash distribution received by the Depository on or in respect of the Deposited Shares or other Deposited Property, and

(D) in respect of any issue of rights or distribution of Shares (whether or not evidenced by IDR) or other securities or other property (other than cash) upon exercise of any rights, any free distribution, stock dividend or other distribution: a sum per IDR which is determined by the Domestic Depository to be a reasonable charge to reflect the costs and expenses incurred by or on behalf of the Company or the Domestic Depository or any of the Domestic Depository’s agents, including the Overseas Custodian, or the agents of the Domestic Depository’s agents in connection with such issue of rights or distribution of Shares or other securities or other property,

together with all expenses (including currency conversion expenses), transfer and registration fees, taxes, duties and charges payable by the Domestic Depository, the Registrar or the Overseas Custodian, or any of their agents, in connection with any of the above.

### 14.2 Fees payable by the Company

(A) The Domestic Depository shall be entitled to charge the Company such sums and amounts as may be specified in a letter between the Company and the Domestic Depository of even date herewith in respect of its services under this Agreement.

(B) All fees, taxes, duties, charges, costs and expenses which are payable by the Company shall be paid by the Company to the Domestic Depository upon demand therefor subject to all necessary exchange controls and other consents and approvals having been obtained (which the Company undertakes to use all reasonable endeavours to obtain).
15. RESIGNATION AND TERMINATION OF APPOINTMENT OF THE DOMESTIC DEPOSITORY

15.1 Termination by notice

The Company may terminate the appointment of the Domestic Depository under this Agreement by giving at least 90 days' prior notice in writing to the Domestic Depository and the Overseas Custodian, and the Domestic Depository may resign as Domestic Depository by giving at least 90 days' prior notice in writing to the Company and the Overseas Custodian.

15.2 Notification to IDR Holders, Indian Stock Exchanges and SEBI

Within 30 days after the giving of either such notice, notice thereof shall be duly given by the Domestic Depository to the IDR Holders and to the Indian Stock Exchanges and SEBI.

15.3 Effect of termination

The termination of the appointment or resignation of the Domestic Depository shall take effect on the date specified in such notice, provided that no such termination of appointment or resignation shall take effect until the appointment by the Company of a successor depository under this Agreement and the acceptance of such appointment to act substantially in accordance with the terms hereof and of the Conditions by the successor depository.

15.4 Successor depository

The Company undertakes to use its reasonable endeavours to procure the appointment of a successor depository with effect from the date of termination specified in such notice as soon as reasonably possible following notice of such termination or resignation. Upon any such appointment and acceptance, notice thereof shall be duly given by the Domestic Depository to the IDR Holders and to the Indian Stock Exchanges and SEBI.

15.5 Obligations of the Domestic Depository to successor depository

Upon the termination of the appointment or resignation of the Domestic Depository and against payment of all fees and expenses due to the Domestic Depository from the Company under this Agreement, the Domestic Depository shall deliver to its successor as depository the information and records required to enable such successor efficiently to perform its obligations under this Agreement and shall deliver and pay to such successor depository any Deposited Property held by it under this Agreement.

15.6 Effect on the Overseas Custodian

Upon the date when such termination of appointment or resignation takes effect, the Overseas Custodian shall be deemed to be the Overseas Custodian hereunder for such successor depository and shall hold the Deposited Property for such successor depository and the Domestic Depository shall thereafter have no obligation hereunder
or under the Conditions (other than liabilities accrued prior to the date of termination of appointment or resignation or any liabilities stipulated in relevant laws or regulations).

15.7 Survival of certain provisions

Any payment obligations of the IDR Holders, any obligations of the Company herein to make payments to the Domestic Depository and indemnify it, and any obligation of the Domestic Depository to indemnify the Company shall, in respect of any event occurring before termination of the appointment of, or resignation by, the Domestic Depository, survive any such termination or resignation. Termination of the appointment of, or resignation by, the Domestic Depository will not affect accrued rights or existing commitments under this Agreement.

16. TERMINATION OF DEPOSIT AGREEMENT

16.1 Termination by notice

The Company may terminate this Agreement by giving not less than 90 days' notice to the Domestic Depository and to the Overseas Custodian. Such notice shall specify the date of termination of this Agreement.

16.2 Termination on delisting of the IDRs by the Indian Stock Exchanges

This Agreement will terminate upon the delisting of the IDRs by the Indian Stock Exchanges.

16.3 Termination on delisting of the Shares

This Agreement will terminate on the delisting of the Shares resulting in such Shares not being listed on any securities exchange in any jurisdiction.

16.4 Delisting on termination

Following an event giving rise to a termination of this Agreement as provided under clauses 16.1 or 16.3, the Company will apply to the Indian Stock Exchanges for the delisting for the IDRs such that the IDRs will cease to be listed upon termination of this Agreement.

16.5 Notice of termination

The Company will give notice to the Domestic Depository, the Overseas Custodian and the Indian Stock Exchanges of a termination of this Agreement as provided under clauses 16.2 or 16.3 as soon as reasonably practicable after becoming aware of the event giving rise to such termination.

16.6 Notification to IDR Holders

As soon as practicable following the receipt of notice under clauses 16.1 or 16.5 above, notice of such termination shall be given by the Domestic Depository to IDR Holders.
16.7 Entitlement to obtain delivery of Deposited Property

In the event of a termination of this Agreement as provided under clauses 16.1 or 16.2, during the period beginning on the date of the giving of such notice by the Domestic Depository to the IDR Holders and ending, in the case of clause 16.1 above, on the date on which such termination takes effect and, in the case of clause 16.2, ending 15 Business Days after notice being given of such event under clause 16.6, each IDR Holder shall be entitled to receive delivery of the Deposited Property relative to each IDR held by it, by submitting a Withdrawal Order or, if permitted, an electronic certification in lieu of such Withdrawal Order, in accordance with the provisions of Condition 2 and on payment by the IDR Holder of any sums payable by the Domestic Depository to the Overseas Custodian and/or any other expenses incurred by the Domestic Depository in connection with such delivery and withdrawal, and otherwise in accordance with this Agreement provided that a request for withdrawal of Deposited Property may only be made in respect of such number of IDRs as would together represent a whole number of Shares. Fractions of Shares will be dealt with as provided in clause 16.12.

16.8 Outstanding IDRs in the event of a termination by notice or termination following delisting of the IDRs by the Indian Stock Exchanges

If after termination of this Agreement pursuant to clauses 16.1 or 16.2 and expiry of any period during which a Withdrawal Order may be given, any IDRs remain outstanding, the Domestic Depository shall as soon as reasonably practicable sell the Deposited Property then held by it under this Agreement in accordance with clause 16.11 and shall not register transfers, shall not pass on dividends or distributions or take any other action. After making such sale, the Domestic Depository shall be discharged from all obligations under this Agreement and the Conditions.

16.9 Delivery of Deposited Property upon delisting of the Shares

If this Agreement is terminated under clause 16.3, the Domestic Depository shall as soon as reasonably practicable following the giving of notice by the Domestic Depository to the IDR Holders of such termination as specified under clause 16.6, deliver the Deposited Property relative to each IDR held by it in accordance with the provisions of Condition 2 and on payment by the IDR Holder of any sums payable by the Domestic Depository to the Overseas Custodian and/or any other expenses incurred by the Domestic Depository in connection with such delivery and otherwise in accordance with this Agreement provided that the Domestic Depository will only be obliged to deliver whole numbers of Shares under this clause 16.9. Fractions of Shares will be aggregated and the resultant Shares will be surrendered by the Custodian on behalf of IDR Holders to the Company for no consideration.

16.10 Survival of certain provisions

Any payment obligations of the IDR Holders, any obligations of the Company herein to make payments to the Domestic Depository and indemnify it and any obligation of the Domestic Depository to indemnify the Company shall in respect of any event occurring before termination survive any such termination. Termination of this Agreement will not affect accrued rights or existing commitments under this Agreement.
16.11 Sale of Deposited Property

Where the Domestic Depository is obligated to sell any Deposited Property held by it or any entitlements arising from the Deposited Property held by it pursuant to the terms of this Agreement (including pursuant to clause 16.2), the Domestic Depository shall sell such Deposited Property or entitlements at the prevailing market price and shall procure that the net proceeds from any such sale shall be deposited in a trustee account maintained by the Overseas Custodian. The Domestic Depository shall procure the distribution of such proceeds, together with any interest which has accrued on the same, and subject to the deduction of any tax payable on the interest attributable to the relevant IDR Holder, pro rata to each relevant IDR Holder by reference to that proportion of the Deposited Property which is represented by the IDRs of which that person is the IDR Holder within 15 Business Days of the completion of the sale of all of the relevant Deposited Property.

16.12 Fractional entitlements

Where an IDR represents a fraction of Share and IDR Holders have fractional entitlements to Shares after giving effect to withdrawals under clause 16.7, the Domestic Depository is entitled to aggregate such fractions and to sell the relevant Shares under and in accordance with clause 16.11.

17. AMENDMENT OF DEPOSIT AGREEMENT AND CONDITIONS

17.1 Amendment by agreement

Subject to clause 17.2, all and any of the provisions of this Agreement and the Conditions (other than this clause 17 and Condition 16) may at any time and from time to time be amended by written agreement between the Company and the Domestic Depository and, if required, with the prior written approval of such regulatory authority as may be required in India, the United Kingdom or Hong Kong or any other jurisdiction, in any respect which they may deem necessary or desirable.

17.2 Amendment subject to conditions

Any amendment under clause 17.1 shall be made subject to and in accordance with the provisions of Condition 16.

18. NOTICES

18.1 Notices to be in writing

Except where expressly stated otherwise, a notice under this Agreement shall only be effective if it is in writing. Faxes are permitted.

18.2 Address for service of notices

Notices under this Agreement shall be sent to a party at its address or number and for the attention of the individual set out below:
<table>
<thead>
<tr>
<th>Party</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company (attr: Company</td>
<td>its registered office from time to time</td>
</tr>
<tr>
<td>Secretary)</td>
<td></td>
</tr>
<tr>
<td>Domestic Depository (attr:</td>
<td>Standard Chartered Bank</td>
</tr>
<tr>
<td>Mr. Mehl Mulla)</td>
<td>Securities Service Operations</td>
</tr>
<tr>
<td></td>
<td>23-25 Mahatma Gandhi Road,</td>
</tr>
<tr>
<td></td>
<td>1st Floor</td>
</tr>
<tr>
<td></td>
<td>Fort</td>
</tr>
<tr>
<td></td>
<td>Mumbai, India, 400001</td>
</tr>
</tbody>
</table>

Provided that a party may change its notice details on giving notice to the other party of the change in accordance with this clause.

18.3 Deemed receipt of notices

Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(A) if delivered personally, on delivery;

(B) if sent by first class post, two Business Days after the date of posting;

(C) if sent by facsimile, when despatched.

18.4 Notices given outside Working Hours

Any notice given under this Agreement outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

18.5 Notice to IDR Holders

Any notice to be given to any IDR Holder shall be given in the manner specified in Condition 17, the provisions of which will apply to determine whether notices given to IDR Holders or received from IDR Holders have been validly given or received.

19. SEVERABILITY

If any one or more of the provisions contained in this Agreement or the Conditions shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or otherwise disturbed thereby.
20. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

21. COPIES OF THE DEPOSIT AGREEMENT

Certified or conformed copies of this Agreement shall be filed with the Domestic Depository and shall be available to IDR Holders for inspection at the registered office of the Domestic Depository at 90 Mahatma Gandhi Road, Fort, Mumbai, India from 10.00 a.m. to 4.00 p.m. on any India Business Day. Any IDR Holder may obtain a copy of the same, or of any part thereof, on payment, in Indian Rupees, of the reasonable costs of the Domestic Depository of providing such copy.

22. CHOICE OF GOVERNING LAW

This Agreement (including any non-contractual obligations relating hereto) is governed by and shall be construed in accordance with English law. The rights and obligations relating to the Deposited Shares shall be governed by English law.

23. DISPUTE RESOLUTION

23.1 Arbitration

(A) The Company and the Domestic Depository agree that any dispute, difference, controversy, cause of action or claim brought by either party arising out of or relating to the Deposited Shares or other Deposited Property, the IDRs or the Deposit Agreement, or any breach thereof, including any question regarding existence, validity, termination or enforceability of this Agreement, and any claims and/or counterclaims that may be related thereto, shall be referred to, and finally resolved by, binding arbitration in accordance with the Arbitration Act.

(B) Each of the Company and the Domestic Depository shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any such arbitral proceedings.

23.2 Jurisdiction

Subject to clause 23.1 and the Arbitration Act, the courts in Mumbai, India will exercise exclusive jurisdiction in respect of disputes mentioned in this clause 23.

23.3 Waiver

The Company and the Domestic Depository agree not to challenge the terms, validity and/or enforceability of clause 22 or this clause 23 including, but not limited to, any challenge based on lack of mutuality, and the Company and the Domestic Depository hereby irrevocably waive any right to make such challenge.
23.4 Place and language of arbitration

The place of arbitration shall be Mumbai, India and the language of arbitration shall be English.

23.5 Appointment of arbitrators

In the event of any dispute between the Company and the Domestic Depository, there shall be three arbitrators, one of whom shall be nominated by the Company, one of whom shall be nominated by the Domestic Depository, and the third, who shall act as the presiding arbitrator, shall be nominated by the other two arbitrators.

23.6 No effect on obligations

Any reference of any dispute, controversy, cause of action or proceeding to arbitration under this clause 23 shall not affect the performance by the Company or the Domestic Depository of their obligations under this Agreement, other than the obligation relating to the dispute, controversy, cause of action or proceeding referred to arbitration.

24. LANGUAGE

Each notice, demand, request, statement, instrument, certificate, or other communication under or in connection with this Agreement shall be:

(A) in English; or

(B) if not in English, accompanied by an English translation made by a translator, and certified by an officer of the party giving the notice to be accurate.

25. REMEDIES AND WAIVERS

25.1 Delays and omissions

Unless expressly stated otherwise in this Agreement, no delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall:

(A) affect that right, power or remedy; or

(B) operate as a waiver of it.

25.2 Exercise of rights

The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
25.3 Rights cumulative

The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

26. ASSIGNMENT

Neither the Company nor the Domestic Depository may assign all or any part of the benefit of, or its rights or benefits under, this Agreement without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 of the United Kingdom to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from that Act, including any right or remedy available under the Deed Poll.

28. FURTHER ASSURANCE

The Company and the Domestic Depository shall each from time to time at their own cost, on being required to do so by the other party, now or at any time in the future, do or procure the doing of all such acts and/or execute or procure the execution of all documents in a form reasonably satisfactory to the other party which the other party may reasonably consider necessary for securing to the IDR Holders the full benefit of the rights, powers and remedies conferred upon the IDR Holders under this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

[Signature]

STANDARD CHARTERED PLC
1 ALDERMANBURY SQUARE LONDON EC2V 7SB
(ANURAG ADLAKHA)

[Signature]

(RAJESH SHARMA)
STANDARD CHARTERED
BANK INDIA
SCHEDULE 1

TERMS AND CONDITIONS OF THE INDIAN DEPOSITORY RECEIPTS

The following terms and conditions (subject to amendment) will apply to Dematerialised IDRs and certificated IDRs and, in the case of certificated IDRs, will be endorsed on each IDR Certificate. By applying for, acquiring or holding an IDR, an IDR Holder will be treated as having agreed to hold the IDR subject to these terms and conditions, as amended from time to time as provided herein and subject to the terms of the Deposit Agreement (as defined below).

Ten IDRs representing one ordinary share of par value USD 0.50 (the Shares) in Standard Chartered PLC (the Company) pursuant to and subject to an agreement dated 8 May 2010, and made between the Company and Standard Chartered Bank, Mumbai in its capacity as depository (the Domestic Depository which expression shall include any successor to Standard Chartered Bank, Mumbai in its capacity as such) in relation to the issue of the IDRs (such agreement, as amended from time to time, being hereinafter referred to as the Deposit Agreement).

Pursuant to the provisions of the Deposit Agreement, the Domestic Depository has appointed The Bank of New York Mellon as Overseas Custodian (the Overseas Custodian which expression shall include any successor to the Bank of New York Mellon in its capacity as such) to receive and hold on its behalf the Shares and such other Shares received by the Overseas Custodian in respect thereof and held pursuant to the terms of the Deposit Agreement (the Deposited Shares) and all rights, interests and other securities, property and cash deposited with the Overseas Custodian which are attributable to the Deposited Shares (together with the Deposited Shares, the Deposited Property).

References in these terms and conditions (the Conditions) to the "IDR Holder" of any IDR shall mean the person or persons registered on the register of IDR Holders maintained or caused to be maintained by the Domestic Depository (the Registrar) under the Deposit Agreement.

References to the "Domestic Depository Office" mean the office of the Domestic Depository at 90 Mahatma Gandhi Road, Fort, Mumbai, India, 400001. References to the "Registrar Office" mean the office of the Registrar at 17-24, Vithalrao Nagar, Madnapur, Hyderabad, India, 500081.

The Domestic Depository shall hold the Deposited Property for the benefit of the IDR Holders as a bare trustee under English law in proportion to their holdings of IDRs.

These Conditions include summaries of, and are subject to, the detailed provisions of the Deposit Agreement, which include the form of the IDR Certificate. Copies of the Deposit Agreement are available for inspection at the Domestic Depository Office and the Deposit Agreement which includes a copy of these Conditions and the Deed Poll is also available on the website of the Company and the Domestic Depository. The Conditions are also available on the website of the Registrar. Terms used in these Conditions and not defined herein but which are defined in the Deposit Agreement have the meanings ascribed to them in the Deposit Agreement.

The Deed Poll executed by the Company in favour of the IDR Holders provides that, if the Company fails to perform the obligations imposed on it by certain specified provisions of the Deposit Agreement, any IDR Holder may enforce the relevant provisions of the Deposit
Agreement as if it were a party to the Deposit Agreement and was the "Domestic Depository" in respect of that number of Deposited Shares or part thereof to which the IDR of which he is the IDR Holder relate. The Domestic Depository has only those duties, obligations and responsibilities that are expressly specified in the Deposit Agreement and the Conditions and, other than holding the Deposited Property as a bare trustee under English law, does not assume any relationship of trust for or with the IDR Holders or any other person.

All and any of the provisions of the Deed Poll may at any time and from time to time be amended by the Company and, if required, with the approval of such regulatory authority as deemed necessary or desirable by the Company. Notice of any amendment of the Deed Poll shall be duly given to the IDR Holders by the Company and any amendment shall not become effective until the expiry of three (3) months after such notice shall have been given. During such period of three (3) months, each IDR Holder shall be entitled to obtain delivery of the Deposited Property related to each IDR held by it upon surrender thereof, free of charge, but otherwise in accordance with the provisions relating to withdrawal in the Deposit Agreement. Each IDR Holder at the time when any such amendment so becomes effective shall be deemed, by continuing to hold an IDR, to approve such amendment and to be bound by the terms thereof in so far as it affects the rights of the IDR Holders.

The Deposit Agreement has been drafted, as far as has been possible, taking into account the expectations of the Indian market, the IDR Rules, the SEBI Regulations, the IDR Listing Agreement and the practice followed in international capital markets in relation to depositary receipts program governed by English law. English law has been adopted as the governing law because the principles that would normally underlie an international depositary receipt programme are not well-established under Indian law.

1. DEPOSIT OF SHARES

1.1 Domestic Depository holds Shares for the benefit of IDR Holders

The Domestic Depository holds all Deposited Property for the benefit of the IDR Holders as a bare trustee under English law in proportion to the number of Shares or part thereof in respect of which the IDRs held by them are issued.

1.2 Further deposits of Shares

After the initial deposit of Shares by the Company in connection with the issue of the IDRs, unless otherwise agreed by the Domestic Depository and the Company and permitted by applicable law, neither the Company nor any IDR Holder may deposit any Shares with the Domestic Depository except for:

(A) Shares issued as a dividend or free distribution on Deposited Shares pursuant to Condition 5;

(B) Shares subscribed to or acquired by IDR Holders from the Company through the exercise of rights distributed by the Company to such persons in respect of Deposited Shares pursuant to Condition 6; and

(C) any other securities issued by the Company to the IDR Holders in respect of Deposited Shares as a result of any change in the par value, sub-division,
consolidation or other reclassification of Deposited Shares or otherwise pursuant to Condition 10.

Any such deposit permitted by Conditions 1.2(A), (B) or (C) will be subject to receipt by the Domestic Depository of:

(i) (at the cost of the Company) any written opinion reasonably required by the Domestic Depository in relation to such deposit from legal counsel in any applicable jurisdiction; and

(ii) a Company Certificate in respect of such further Shares.

Following any such deposit permitted by Conditions 1.2(A), (B) or (C), the Domestic Depository must issue IDRIs or, as applicable, credit relevant accounts with Dematerialised IDRIs in respect of Shares accepted for deposit under this Condition to the relevant IDR Holder as soon as possible and make the necessary adjustment to the records in accordance with Condition 1.3.

1.3 Adjustment to records

Subject to these Conditions and applicable law, upon deposit with the Overseas Custodian of the Shares, delivery by the Company to the Domestic Depository of a Company Certificate and payment of necessary taxes, governmental charges (including transfer taxes) and other charges by the relevant IDR Holder, the Domestic Depository will cause the Register to be updated for the number of IDRIs issued in respect of the Shares so deposited and will either:

(A) credit or arrange the crediting of relevant accounts with additional Dematerialised IDRIs or issue or arrange the issue of IDR Certificates in respect of the additional IDRIs; and

(B) notify SEBI and the Indian Stock Exchanges of any such increase, if applicable.

1.4 Refusal of deposit

Notwithstanding anything contained in Condition 1.2:

(A) the Domestic Depository may refuse to accept Shares for deposit with the Overseas Custodian whenever it is notified in writing that the Company has restricted the transfer of such Shares to comply with ownership restrictions under any applicable law or that such deposit would result in any violation of any applicable law or any applicable governmental or stock exchange regulations; and

(B) the Domestic Depository may refuse to accept Shares and/or other securities for deposit with the Overseas Custodian if such refusal is deemed necessary or desirable or advisable by the Domestic Depository, in good faith, at any time or from time to time because of any requirement of law or of any government or governmental authority, body or commission, or stock exchange or under any provision of the Deposit Agreement.
2 WITHDRAWAL OF DEPOSITED PROPERTY

2.1 Limitation on withdrawal of Deposited Property

Deposited Property may only be withdrawn subject to applicable law and to the provisions of this Condition 2.

2.2 Request for withdrawal

Subject to this Condition and Condition 2.1, any IDR Holder may request withdrawal of, and the Domestic Depository must upon request relinquish, the Deposited Property attributable to any IDR, upon production by the IDR Holder at the Registrar Office of:

(A) such evidence that such person is the holder of, and entitled to, the relevant IDR as the Domestic Depository may reasonably require, including the IDR Certificate (if any);

(B) a duly executed Withdrawal Order or, if permitted, an electronic certification in lieu of such Withdrawal Order, requesting the withdrawal of the Deposited Property and requesting the Domestic Depository to arrange the delivery of such Deposited Property either to a nominated securities account maintained by the IDR Holder's agent or (if such method of delivery is reasonably practicable) to:

(i) the Registrar Office; or

(ii) the office of any other person or persons designated in such Withdrawal Order (at the request, risk and expense of the IDR Holder); and

(C) such fees, duties, charges and expenses as may be required under these Conditions or any applicable law,

provided that where an IDR represents a fraction of a Share, a request for withdrawal of Deposited Property may only be made in respect of such number of IDRs as would together represent a whole number of Shares.

2.3 Restrictions

Certificates (if issued) for withdrawn Deposited Shares will contain such legends (including, if applicable, the legend required in respect of the US Securities Act of 1933, as amended (the Securities Act)), and withdrawals of Deposited Shares may be subject to such further transfer restrictions or certifications as the Company or the Domestic Depository may from time to time determine to be necessary for compliance with applicable laws.

2.4 Refusal to register withdrawal

The board of directors of the Company may in certain circumstances refuse to register the transfer of Deposited Shares from the name of the Overseas Custodian or its nominee where such transfer is in violation of any applicable law.
2.5 Procedure for withdrawal

Upon production of such documentation and the making of such payment as aforesaid in accordance with Condition 2.2, the Domestic Depository must direct the Overseas Custodian, by tested telex, facsimile or SWIFT message, within a reasonable time after receiving such direction from an IDR Holder, to deliver as instructed in the Withdrawal Order:

(A) the Deposited Shares, either by:

(i) for Deposited Shares that are held in dematerialised form: transferring such Deposited Shares in accordance with the rules and procedures of the relevant Settlement System to, or to the order in writing of, the person or persons specified in the Withdrawal Order; or

(ii) for Deposited Shares that are held in certificated form: delivery of a certificate for, or other appropriate instrument of title to, the relevant Deposited Shares, registered in the name of the Overseas Custodian or its nominee and accompanied by such instruments of transfer in blank or to the person or persons specified in the Withdrawal Order and such other documents, if any, as are required by law for the transfer of the Deposited Shares; and

(B) all other property forming part of the Deposited Property attributable to such IDR, accompanied, if required by law, by one or more duly executed endorsements or instruments of transfer in respect thereof as aforesaid.

2.6 Cancellation of IDRs

Prior to completion of the withdrawal of any Deposited Shares and Deposited Property in accordance with Condition 2.5, the Domestic Depository must cancel the IDRs representing such Deposited Shares and Deposited Property by:

(A) arranging for the Register to be amended to record the cancellation of such IDRs and, if the relevant IDRs are represented by an IDR Certificate, destroying the relevant IDR Certificate; and

(B) taking any other action necessary to effect the cancellation of the IDRs, including notifying the Security Depositories if applicable.

IDR Holders whose IDRs are cancelled in accordance with this Condition 2.6 will no longer be entitled to any benefits under these Conditions or the Deed Poll and will have no valid or enforceable rights against the Domestic Depository or the Company for any purpose.

2.7 Delivery subject to applicable laws

Delivery by the Domestic Depository and the Overseas Custodian of all certificates, instruments, dividends or other property forming part of the Deposited Property as specified in this Condition will be made subject to any applicable laws or regulations.
2.8 Suspension of withdrawal

(A) The Domestic Depository may suspend or restrict the withdrawal of all or any category of Deposited Property during any period when the register of shareholders or other relevant holders of other securities of the Company is closed, generally or in one or more localities, or in order to comply with the Deposit Agreement or with any applicable law or governmental or stock exchange regulations on which the IDRs or the Shares are listed.

(B) The Domestic Depository shall restrict the withdrawal of Deposited Shares whenever it is notified in writing that such withdrawal would result in a breach of ownership restrictions under applicable law.

3 OWNERSHIP AND TRANSFER

3.1 Ownership and transfer

(A) The IDRs are in registered form, each corresponding to one tenth of a Share.

(B) Title to IDRs represented by IDR Certificates passes by registration in the Register.

(C) Title to Dematerialised IDRs is evidenced by the Register and title to such IDRs passes in accordance with the procedures of the relevant Security Depositaries.

(D) The Domestic Depository will refuse to accept for transfer any IDRs if such transfer would result in a violation of applicable laws.

(E) Except as required by law, no person shall be recognised as holding any IDR upon any trust and neither the Domestic Depository nor the Company shall be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any IDR, or any interest in any fractional part of an IDR or any other right in respect of any IDR except an absolute right to the whole of the IDR in the registered holder (as shown on the Register).

(F) The Register is conclusive as regards the information set out therein and shall be used for all purposes, including determining ownership and/or entitlements in respect of IDRs.

(G) The Domestic Depository and the Company shall be entitled to rely on the latest available registered holding position in respect of the Dematerialised IDRs received from the Security Depositaries from time to time as being an accurate record of holdings from time to time of Dematerialised IDRs. Neither the Company nor the Domestic Depository shall be liable for any failure by any Security Depository to transmit information as regards Dematerialised IDRs correctly or at all.
3.2 Restriction on transfers

Other than in accordance with applicable laws, IDR’s may not be offered, sold, pledged or otherwise transferred to any person located in any jurisdiction outside of India or resident in any jurisdiction outside of India, or to, or for the account or benefit of, such person.

3.3 Circumstances where IDR Certificates will be issued

(A) IDR Holders shall submit requests in writing to the Security Depositories for exchange of their Dematerialised IDR’s for IDR Certificates. On receipt of notification from a Security Depository that an IDR Holder has made a request, the Domestic Depository will exchange, or will arrange the exchange of, any Dematerialised IDR’s for an IDR Certificate representing such IDR’s registered in the name of the relevant IDR Holder in exchange for that IDR Holder’s interest in such Dematerialised IDR’s, subject to payment by the IDR Holder of any relevant fees, taxes, duties, charges, costs and expenses to the Domestic Depository.

(B) If at any time when Deposited Shares are represented by Dematerialised IDR’s, (i) any Security Depository advises the Domestic Depository in writing at any time that it is unwilling or unable to continue as a security depository and a successor security depository is not appointed within 90 calendar days of such notice; or (ii) any Security Depository is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, and no alternative clearing system satisfactory to the Domestic Depository is available within 45 days of such announcement; or (iii) the Domestic Depository has determined that, on the occasion of the next payment in respect of the IDR’s, the Domestic Depository or its agent would be required to make any deduction or withholding from any payment in respect of the IDR’s which would not be required were the IDR’s represented by IDR Certificates (provided that the Domestic Depository shall have no obligation to so determine or to attempt to so determine), the Domestic Depository will, within 60 days, make, or arrange to make, IDR Certificates available subject to and in accordance with the provisions of the Deposit Agreement. Any such exchange shall be at the expense (including printing costs) of the Company.

4 CASH DISTRIBUTIONS

4.1 Conversion of cash distributions

If the Domestic Depository receives any cash dividend or other cash distribution on or in respect of the Deposited Shares (including any amounts received in the liquidation of the Company) or otherwise in connection with the Deposited Property, the Domestic Depository shall as soon as practicable convert the same into Indian Rupees in accordance with Condition 8.
4.2 Entitlement, notification and payment

The Domestic Depository shall, in accordance with the requirements of the IDR Listing Agreements, distribute any amounts referred to in Condition 4.1 to the IDR Holders in proportion to the number of Deposited Shares (or part thereof) represented by the IDRs so held by them respectively, subject to and in accordance with the provisions of Conditions 9 and 11:

(A) in the event that any Deposited Shares shall not be entitled, by reason of the date of issue or transfer or otherwise, to such a distribution, the amount so distributed to the relative IDR Holders shall be adjusted accordingly; and

(B) the Domestic Depository will distribute only such amounts of cash dividends and other distributions as may be distributed without attributing to any IDR a fraction of the lowest integral unit of currency in which the distribution is made by the Domestic Depository and any balance remaining shall be held by the Domestic Depository (without liability for interest on such amount) and added to and become part of the next sum received by the Domestic Depository for distribution to IDR Holders outstanding at the time of the next distribution.

5 DISTRIBUTIONS OF SHARES AND OTHER PROPERTY

5.1 Distributions of Shares

Subject to the limitation set out in Condition 5.3, if the Domestic Depository receives any distribution in respect of Deposited Shares which consists of a dividend in, or free distribution or bonus issue of, Shares, the Domestic Depository shall cause to be distributed to the IDR Holders entitled thereto, in proportion to the number of Deposited Shares (or part thereof) represented by the IDRs held by them respectively, additional IDRs representing an aggregate number of Shares received pursuant to such dividend or distribution. Such additional IDRs shall be distributed by an increase in the number of IDRs in the records of the Security Depositories or an issue of IDR Certificates in respect of the additional IDRs, according to the manner in which the IDR Holders hold their IDRs.

5.2 Distributions of other property

Subject to the limitation set out in Condition 5.3, if the Domestic Depository receives any dividend or distribution in securities (other than Shares) or in other property (other than cash) on or in respect of the Deposited Property, the Domestic Depository shall cause to be distributed such securities or other property to the IDR Holders entitled thereto, in proportion to the number of Deposited Shares (or part thereof) represented by the IDRs held by them respectively, in any manner that the Domestic Depository may deem equitable and practicable for effecting such distribution, subject to applicable laws.

5.3 Limitation on distributions of Shares and other property

If and in so far as the Domestic Depository deems any such distribution to all or any IDR Holders not to be reasonably practicable (including, without limitation, owing to the fractions which would otherwise result or to any requirement that the Company, the
Overseas Custodian or the Domestic Depository withhold an amount on account of taxes or other governmental charges) or to be unlawful, the Domestic Depository shall sell such Shares, securities or other property so received (either by public or private sale and otherwise at its discretion, subject to prior consultation with the Company and applicable laws and regulations) and distribute the net proceeds of such sale as a cash distribution to the IDR Holders entitled thereto in accordance with Condition 29.11.

6  RIGHTS ISSUES

6.1  Notice of rights issues

If the Company announces its intention to make any offer or invitation to the Company's shareholders to subscribe for or to acquire Shares, securities or other assets by way of rights, the Domestic Depository shall as soon as practicable and, in any event, no less than 10 days before the date set by the Company for final acceptance, give notice to the IDR Holders of such offer or invitation specifying, if applicable, the earliest date established for acceptance thereof, the last date established for acceptance thereof (being a date at least 3 Business Days prior to the date set by the Company for final acceptance thereof), and the manner by which and time during which IDR Holders may request the Domestic Depository to exercise such rights as provided below or, if such be the case, give details of how the Domestic Depository proposes to distribute the rights or the proceeds of sale.

6.2  Dealing with rights issues

The Domestic Depository will deal with such rights in accordance with the following paragraphs:

(A)  The Domestic Depository may make arrangements, in compliance with applicable law, whereby the IDR Holders may, upon payment of the subscription price in Indian Rupees (including, subject to applicable law, any additional amount in respect of such subscription price to ensure that the Domestic Depository will, after conversion of such Indian Rupees into the currency by which subscriptions may be made, have sufficient funds to satisfy (in its opinion acting in good faith) the subscription price taking account of any possible fluctuations in rates of foreign currency exchange), or other currency (where appropriate) together with such fees, taxes, duties, charges, costs and expenses as may be required under applicable law and completion of such undertakings, declarations, certifications and other documents as the Domestic Depository may reasonably require, request the Domestic Depository to exercise such rights on their behalf with respect to the Deposited Shares and in the case of Shares so subscribed or acquired to distribute them (together with any excess amounts paid to the Domestic Depository to cover possible fluctuations in rates of foreign currency exchange) to the IDR Holders entitled thereto by an increase in the number of IDRs in the records of the Security Depositories or an issue of IDR Certificates in respect of the additional IDRs, according to the manner in which the IDR Holders hold their IDRs;

(B)  The Domestic Depository may, in compliance with applicable law, distribute or arrange the distribution of such securities or other assets by way of rights or the
rights themselves to the IDR Holders entitled thereto in proportion to the number of Deposited Shares (or, where possible, part thereof) represented by the IDRs held by them respectively in such manner as the Domestic Depository may determine;

(C) the Domestic Depository may, if permitted by the terms of the rights issue and applicable law, make arrangements for IDR Holders to subscribe for any additional rights which are available due to lack of take-up by other holders of Shares; or

(D) if the Domestic Depository is not satisfied that the arrangements described in paragraphs (A), (B) and/or (C) above are lawful or practicable (for reasons outside its control), or if there are rights to which IDR Holders are not entitled because of fractional entitlements to Shares, the Domestic Depository may notify the IDR Holders of such conclusion and sell such rights (either by public or private sale and otherwise at its discretion, subject to prior consultation with the Company and all applicable laws and regulations) and distribute the net proceeds of such sale as a cash distribution to the IDR Holders entitled thereto in accordance with Condition 29.11 except to the extent prohibited by applicable law.

6.3 Circumstances when rights may lapse

If at the time of the offering of any rights, at its discretion, subject to prior consultation with the Company, the Domestic Depository shall be satisfied that it is not lawful or practicable (for reasons outside its control) to deal with the rights in any manner provided in Condition 6.2(A), (B) or (C) above, and the actions described under Condition 6.2(D) above are prohibited by applicable law, the Domestic Depository shall permit the rights (or, as applicable, the relevant rights) to lapse and shall notify the IDR Holders of such decision.

6.4 Legal opinions

The Domestic Depository may reasonably request, in circumstances where the Domestic Depository is of the reasonable opinion that there is a genuine need for such legal opinion, at the Company's expense, an opinion from any counsel of any relevant jurisdiction reasonably satisfactory to the Domestic Depository to determine whether any action contemplated by the Domestic Depository under this Condition 6 would be lawful under the applicable laws of such relevant jurisdiction.

7 REGISTRATION OF RIGHTS

If the Company notifies the Domestic Depository that registration is required in any jurisdiction under any applicable law of the rights, securities or other property to be distributed under these Conditions or the securities to which such rights relate, in order for the Domestic Depository to offer such rights or distribute such securities or other property to the IDR Holders and to sell the securities represented by such rights, the Domestic Depository will not offer such rights or distribute such securities or other property to IDR Holders or sell such securities unless and until the Company procures, at the Company's expense, the receipt by the Domestic Depository of an opinion from
counsel reasonably satisfactory to the Domestic Depository that the necessary registration has been effected or that the offer and sale of such rights, securities or property to IDR Holders are exempt from registration. Neither the Company nor the Domestic Depository shall be liable to register such rights, securities or other property or the securities to which such rights relate and they shall not be liable for any losses, damages or expenses resulting from any failure to do so.

8

CONVERSION OF FOREIGN CURRENCY

8.1 Conversion

If the Domestic Depository receives any currency other than Indian Rupees, by way of dividend or other distribution or as the net proceeds from the sale of securities or other property rights, the Domestic Depository may, if reasonably practicable, and subject to applicable law and regulation, convert or cause to be converted, by sale or in any other manner that it may reasonably determine, the currency so received into Indian Rupees and shall promptly distribute such Indian Rupees in accordance with these Conditions. The Domestic Depository undertakes that, in the event that a conversion or distribution can only be effected with the approval or licence of any government or agency thereof, the Domestic Depository will take reasonable efforts to apply or procure that an application is made for such approval or license.

8.2 Distribution of foreign currency

If the Domestic Depository determines that conversion in accordance with Condition 8.1 is impractical, the Domestic Depository may distribute any foreign currency received by it (or an appropriate document evidencing the right to receive such other currency) to the IDR Holders entitled thereto to the extent permitted under applicable law, or the Domestic Depository may in its discretion hold such other currency for the benefit of the IDR Holders entitled thereto.

8.3 Part conversion

If conversion of any such currency can be effected in whole or in part for distribution to some (but not all) IDR Holders entitled thereto, the Domestic Depository may at its discretion make such conversion and distribution in Indian Rupees to the extent possible to the IDR Holders entitled thereto and may distribute the balance of such other currency received by the Domestic Depository to, or hold such balance on non-interest bearing accounts for the account of, the IDR Holders entitled thereto and notify the IDR Holders accordingly.

9

DISTRIBUTION OF ANY PAYMENTS

9.1 Record date

Any distribution will be made or be arranged to be made by the Domestic Depository to those IDR Holders who are IDR Holders of record on the record date established by the Domestic Depository (which shall be the same date as the corresponding record date set by the Company in respect of the Shares or, if different from the record date set by the Company, shall be set after consultation with the Company and shall be as near as
practicable to any record date set by the Company) for that purpose and, if practicable in the opinion of the Domestic Depository, notice shall be given promptly to IDR Holders, in each case subject to any laws or regulations applicable thereto, and, save to the extent provided in Condition 8.2, distributions will be made in Indian Rupees by cheques, pay orders or demand drafts and payable at par at the place where the IDR Holders reside as per the last available address with the Registrar or in such other manner as permitted by applicable laws.

9.2 Deductions

The Domestic Depository may deduct and retain from all monies due in respect of such IDR in accordance with these Conditions all fees, taxes, duties, charges, costs and expenses which may become or have become payable by the relevant IDR Holder under these Conditions or under applicable law or regulation in respect of such IDR or the relative Deposited Property.

9.3 Delivery subject to applicable laws

Delivery of any securities, certificates, instruments, dividends or other property or rights forming part of the Deposited Property shall be made as soon as practicable to the entitled IDR Holder, subject to any laws or regulations applicable thereto.

Any securities, certificates, instruments, dividends or other property or rights forming part of the Deposited Property sent in accordance with these Conditions (other than to the Registrar Office in accordance with Condition 2.2(B)) will be sent at the risk of the IDR Holder. Neither the Company nor the Domestic Depository will be responsible for any IDR Certificate lost or delayed in the course of delivery.

Any dividend or other sum payable in cash in respect of the Deposited Shares represented by an IDR Holder's IDRs may be paid by cheque, pay orders or demand drafts sent by post addressed to the IDR Holder at his registered address and payable at par at that location. Every cheque, pay orders or demand drafts shall, unless the IDR Holder otherwise directs, be made payable to the IDR Holder, and shall be sent at that IDR Holder's risk, and payment of the cheque, pay orders or demand drafts by the financial institution on which it is drawn shall constitute a good discharge to the Domestic Depository. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of Dematerialised IDRs, by means of the facilities and requirements of the system(s) of the Security Depositories and to or through such person as the IDR Holder may in writing direct and the Domestic Depository may agree, and the making of such payment shall be a good discharge to the Domestic Depository and the Domestic Depository shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and accordingly, payment by any such system or other means shall constitute a good discharge to the Domestic Depository. Where a person is entitled by transmission to an IDR, any dividend or other sum payable by the Domestic Depository in respect of the Deposited Shares underlying the IDR may be paid as if he were a holder of the IDR and his address noted in the Register were his registered address.
9.4 Unclaimed distributions

If any distribution made by the Company with respect to the Deposited Property and received by the Domestic Depository shall remain unclaimed at the end of 12 years from the first date upon which such distribution is made available to IDR Holders in accordance with these Conditions, all rights of the IDR Holders to such distribution or the proceeds of the sale thereof shall be extinguished and the Domestic Depository shall (except for any distribution upon the liquidation of the Company, which remains unclaimed for such period as aforesaid, when the Domestic Depository shall retain the same) transfer an amount equal to that unclaimed distribution to the "Investor Protection and Education Fund" established pursuant to the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

10 CAPITAL REORGANISATIONS

Upon any change in the par value, sub-division, consolidation or other reclassification of Deposited Shares or any other part of the Deposited Property or upon any reduction of capital or upon any reorganisation, merger or consolidation of the Company or to which it is a party (except where the Company is the continuing corporation), the Domestic Depository shall as soon as practicable give notice of such event to the IDR Holders and may (and shall, if the Company shall so request in writing) adopt either one or more of the following options: (i) treat such event as a distribution and comply with the relevant provisions of these Conditions with respect to such distribution; or (ii) execute and deliver additional IDRs in respect of Shares; or (iii) require the exchange of existing IDRs for new IDRs which reflect the effect of such change.

11 TAXATION AND AUTHORISATIONS

11.1 Withholding taxes

Payments to IDR Holders of dividends or other distributions made to IDR Holders on or in respect of the Deposited Shares will be subject to deduction of applicable withholding taxes, if any, at the applicable rates.

11.2 Authorisations etc

(A) If any governmental or administrative authorisation, consent, registration or permit or any report to any governmental or administrative authority is required under any applicable law by the Domestic Depository in order for the Domestic Depository to receive from the Company Shares or other securities to be deposited under the Conditions, or in order for Shares, other securities or other property to be distributed or to be subscribed, or to offer any rights or sell any securities represented by such rights relevant to any Deposited Shares, the Company will apply for such authorisation, consent, registration or permit or file such report on behalf of the Domestic Depository within the time required under such law. The Domestic Depository shall not be obliged to distribute IDRs representing such Shares, other securities or other property to be deposited under the Conditions or make any offer of any such rights or sell any securities corresponding to any such rights with respect to which (as notified to the Domestic Depository by the Company) such authorisation, consent, registration
or permit or such report has not been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent, registration or permit, or to file any such report except in circumstances where the same may only be obtained or filed by the Domestic Depository. This clause does not require the Company to seek any authorisation, consent, registration, permit or report for any individual IDR Holder and is restricted to seeking such authorisation, consent, registration, permit or report as aforesaid for the Domestic Depository.

(B) The Company has undertaken in the Deposit Agreement to take such action as may be reasonably required in obtaining or filing the same.

11.3 No obligation on Domestic Depository

The Domestic Depository is not obliged to distribute IDRs, Shares, other securities or other property to be deposited under the Conditions or make any offer of any such rights or sell any securities corresponding to any such rights with respect to which any required authorisation, consent, registration or permit or such report has not been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent, registration, or permit or to file any such report except in circumstances where the same may only be obtained or filed by the Domestic Depository and can be carried out without unreasonable burden or expense.

12 CERTAIN CORPORATE ACTION EVENTS

12.1 No limitation on rights of withdrawal

For the avoidance of doubt, the rights conferred on IDR Holders by this Condition 12 are in addition to, and in no way limit, hinder or abrogate, the rights contained in Condition 2.

12.2 Corporate Action Events

Subject to applicable law at the time of such occurrence, the Company and the Domestic Depository shall use their reasonable endeavours to enable the IDR Holders to have the option of conversion of IDRs into Shares by way of withdrawal of the Deposited Property in the circumstances set out in, and in accordance with the terms of, this Condition 12.2 (each such circumstance being a Corporate Action Event). In each case, the Domestic Depository shall give notice to the IDR Holders of the relevant Corporate Action Event as soon as reasonably practicable and, in any event, no later than 10 days before the date of any relevant meeting or, if there is no meeting, before the final date for acceptance of instructions in relation to the relevant Corporate Action Event.

(A) Company tender offer

(i) In the event of a buy-back of Shares by way of a tender offer made by the Company to all ordinary shareholders (a Tender Offer), each IDR Holder may, on any day from and including the first day on which IDR Holders are given notice of the Tender Offer pursuant to Condition 17,
to and including such date as may be set by the Domestic Depository in its discretion as the final date for acceptance of instructions from IDR Holders in respect of such Tender Offer, irrevocably instruct the Domestic Depository to tender to the Company a number of Deposited Shares attributable to such IDR Holder's IDRs (such instructions to be supported by such documentation as the Domestic Depository may in its discretion require) provided that no such instruction may be given in respect of a fraction of a Deposited Share.

(ii) The Domestic Depository shall, subject to applicable law and regulation, instruct the Overseas Custodian to transfer the requisite number of Deposited Shares to the escrow account under the Tender Offer (or to such other account as may be relevant for the purposes of the Tender Offer).

(iii) If all the Deposited Shares transferred by the Overseas Custodian into the escrow account are purchased by the Company pursuant to the Tender Offer, the Domestic Depository will distribute the aggregate Tender Offer price received in respect of such Deposited Shares (together with all other Deposited Property attributable to the IDRs representing such tendered Deposited Shares) less any fees, costs, charges, taxes and expenses of whatever nature incurred by or on behalf of, or due to, the Domestic Depository to the relevant instructing IDR Holders and will cancel the IDRs representing such tendered Deposited Shares.

(iv) The Company undertakes that the instructing IDR Holders shall receive the same price per Deposited Share so tendered as part of the Tender Offer as the price per Share received by other shareholders of the Company, less a pro rata share of any fees, costs, charges, taxes or expenses incurred by or on behalf of, or due to, the Domestic Depository.

(v) If only part of the Deposited Shares transferred by the Overseas Custodian into the escrow account (or such other account) are purchased by the Company pursuant to the Tender Offer, the Domestic Depository will distribute the aggregate of the Tender Offer price received in respect of such Deposited Shares (together with all other Deposited Property attributable to the IDRs representing Deposited Shares accepted under the Tender Offer) less any fees, costs, charges, taxes and expenses incurred by or on behalf of, or due to, the Domestic Depository pro rata amongst the relevant instructing IDR Holders and will cancel the IDRs representing such Deposited Shares accepted under the Tender Offer.

(vi) The Domestic Depository will direct the Overseas Custodian to continue to hold any unaccepted Deposited Shares transferred back to the Overseas Custodian from the escrow account on behalf of the Domestic Depository and the IDRs representing such unaccepted Deposited
Shares shall continue to exist and shall represent such unaccepted Deposited Shares on a pro rata basis.

(vii) The Domestic Depository shall make such adjustments in respect of the iDRs that represent unaccepted Deposited Shares, and/or such unaccepted Deposited Shares and the related Deposited Property, as it deems appropriate for the purpose of avoiding any resulting fractional iDRs.

(B) Open market buy-back

(i) In the event of a buy-back of Shares initiated by the Company through open market purchases (a Buy-back OMP Offer), the Company undertakes to accept at an office designated by the Company and purchase on a pro rata basis the Deposited Shares tendered by the Domestic Depository (or the Overseas Custodian at the instruction of the Domestic Depository) at the instruction of the IDR Holders at such office, except those Deposited Shares which have been tendered after the buy-back quantity has been exhausted.

(ii) Each IDR Holder may, on any day from and including the first day on which IDR Holders are given notice of the Buy-back OMP Offer pursuant to Condition 17, to and including such date as may be set by the Domestic Depository in its discretion as the final date for acceptance of instructions from IDR Holders in respect of such Buy-back OMP Offer, irrevocably instruct the Domestic Depository to tender to the Company a number of Deposited Shares attributable to such IDR Holder’s holding (such instructions to be supported by such documentation as the Domestic Depository may in its discretion require) provided that no such instruction may be given in respect of a fraction of a Deposited Share.

(iii) The Domestic Depository shall, subject to applicable law and regulation, instruct the Overseas Custodian to rematerialize the relevant number of Deposited Shares and to tender the physical Shares together with duly executed transfer forms to the office designated by the Company.

(iv) If all the Deposited Shares tendered by the Overseas Custodian in connection with such Buy-back OMP Offer are purchased by the Company pursuant to the Buy-back OMP Offer, the Domestic Depository will distribute the aggregate price received in respect of such Deposited Shares (together with all other Deposited Property attributable to the iDRs representing such tendered Deposited Shares) less any fees, costs, charges, taxes and expenses of whatever nature incurred by or on behalf of, or due to, the Domestic Depository to the relevant instructing IDR Holders and will cancel the iDRs representing such tendered Deposited Shares.
(v) The Company undertakes that the instructing IDR Holders shall receive the same price per Deposited Share so tendered as part of the Buy-back OMP Offer as the price per Share received by other shareholders of the Company, less a pro rata share of any fees, costs, charges, taxes or expenses incurred by or on behalf of, or due to, the Domestic Depository.

(vi) If only part of the Deposited Shares tendered by the Overseas Custodian in connection with the Buy-back OMP Offer are purchased by the Company pursuant to the Buy-back OMP Offer (by reason of the buy-back quantity being exhausted or otherwise), the Domestic Depository will distribute the aggregate price received in respect of such Deposited Shares (together with all other Deposited Property attributable to the IDR's representing the Deposited Shares accepted under the Buy-back OMP Offer) less any fees, costs, charges, taxes and expenses incurred by or on behalf of, or due to, the Domestic Depository pro rata amongst the relevant instructing IDR Holders and will cancel the IDRs representing the Deposited Shares accepted under the Buy-back OMP Offer.

(vii) The Domestic Depository will direct the Overseas Custodian to continue to hold the unaccepted Deposited Shares on behalf of the Domestic Depository and the IDRs representing such unaccepted Deposited Shares shall continue to exist and shall represent such unaccepted Deposited Shares on a pro rata basis.

(viii) The Domestic Depository shall make such adjustments in respect of the IDRs that represent unaccepted Deposited Shares, and/or such unaccepted Deposited Shares and the related Deposited Property, as it deems appropriate for purposes of avoiding any resulting fractional IDRs.

(C) Takeover Offer

(i) In the event that an offer is made by any person either

(a) by way of scheme of arrangement under the Companies Acts; or

(b) by way of an offer regulated by the UK City Code on Takeovers and Mergers,

for the acquisition of all of the Shares (subject to any terms and conditions as may be applicable) (a Takeover Offer), each IDR Holder may, on any day from and including the first day on which IDR Holders are given notice of the Takeover Offer pursuant to Condition 17, to and including such date as may be set by the Domestic Depository in its discretion as the final date for acceptance of instructions from IDR Holders in respect of such Takeover Offer, irrevocably instruct the Domestic Depository to accept the Takeover Offer (subject to such offer
becoming unconditional) in respect of any number of Deposited Shares attributable to such IDR Holder’s IDR(s) (such instructions to be supported by such documentation as the Domestic Depository may in its discretion require) provided that no such instruction may be given in respect of a fraction of a Deposited Share.

(ii) The Domestic Depository shall, subject to applicable law and regulation and subject to such offer becoming unconditional, instruct the Overseas Custodian to transfer the requisite number of Deposited Shares to the person making the Takeover Offer in accordance with the terms of such Takeover Offer.

(iii) If the Takeover Offer becomes unconditional and the Deposited Shares are transferred by the Overseas Custodian, the Domestic Depository will distribute the proceeds of such sale (together with all other Deposited Property attributable to the IDR(s) representing such tendered Deposited Shares) less any fees, costs, charges, taxes and expenses of whatever nature incurred by or on behalf of, or due (under Condition 21) to, the Domestic Depository to the relevant instructing IDR Holders and will cancel the IDR(s) representing such tendered Deposited Shares.

(D) Compulsory acquisition

In the event that, pursuant to a Takeover Offer or otherwise, any person acquires an interest in 90 per cent or more of the Shares, that person is entitled (and each IDR Holder acknowledges such entitlement) under the Companies Acts to compulsorily acquire any Shares held by any person, and, if that person elects to so acquire such Shares, the Domestic Depository must take all actions necessary to transfer the Shares represented by the IDR(s) to that person (without requiring the consent of the relevant IDR Holder) and to distribute the proceeds of such transfer (together with any other Deposited Property attributable to the IDR(s) representing such Deposited Shares) less any fees, costs, charges, taxes and expenses of whatever nature incurred by or on behalf of, or due (under Condition 21) to, the Domestic Depository pro rata to the relevant IDR Holders and will cancel the IDR(s) representing such transferred Deposited Shares.

12.3 Withdrawal subject to the Deposit Agreement

Any withdrawal of Deposited Property following a Corporate Action Event is subject to all other requirements and conditions relating to withdrawal set out in the Deposit Agreement.

13 VOTING RIGHTS

13.1 IDR Holders to have voting rights

IDR Holders have voting rights with respect to the Deposited Shares in accordance with this Condition 13 and clause 9 of the Deposit Agreement but only in respect of such IDR(s) as together represent at least one Share (and thereafter multiples thereof) as
regards voting on a show of hands and at least four Shares (and thereafter multiples thereof) as regards voting on a poll.

13.2 Dissemination of voting information

As soon as practicable after receipt from the Overseas Custodian of notice of any meeting or solicitation of consents or proxies of holders of Shares, the Domestic Depository shall fix a record date in accordance with Condition 9.1 and, unless otherwise requested in writing by the Company to comply with applicable law, send to IDR Holders a notice (such notice to be given no less than 10 days before the date of the relevant meeting):

(A) accompanied by a copy of the notice and any solicitation materials;

(B) stating that each IDR Holder on the record date set by the Domestic Depository will be entitled to instruct the Domestic Depository as to the exercise of voting rights, if any, pertaining to the Deposited Shares represented by the relevant IDRs, up until the date specified by the Domestic Depository to the IDR Holders for receipt of such instructions (being a date at least 3 Business Days prior to the date set by the Company for final receipt of the relevant voting instructions); and

(C) stating the manner in which such instructions may be given, including setting out information as to how IDR Holders may, in their absolute discretion, give instructions to the Domestic Depository to grant a proxy in accordance with Condition 13.3 below subject to any applicable laws and the articles of association of the Company.

13.3 Domestic Depository to procure the appointment of proxies in accordance with instructions

Upon receipt of instructions from an IDR Holder in the manner and on or before the date established by the Domestic Depository for such purpose, the Domestic Depository shall procure that the Overseas Custodian or its nominee shall appoint proxies in respect of any Deposited Shares in accordance with such instructions, subject to any applicable laws and the articles of association of the Company.

The following three options are available to IDR Holders with respect to voting instructions:

(A) if the IDR Holder so wishes – the appointment of the person designated by the Company (which could include, for the avoidance of doubt, a nominee of the Domestic Depository) as a proxy in respect of the relevant number of Deposited Shares;

(B) if the IDR Holder wishes to nominate a third party to attend the relevant meeting in person – the appointment of that third party as a proxy in respect of the relevant number of Deposited Shares;
(C) if the IDR Holder wishes to attend the relevant meeting in person – the appointment of the IDR Holder as a proxy in respect of the relevant number of Deposited Shares.

13.4 Action if voting instructions not received

The Domestic Depository will not itself exercise any voting discretion in respect of any Deposited Shares and will not grant or instruct the Overseas Custodian to grant any proxy over the voting discretion in respect of any Deposited Shares unless specifically instructed by an IDR Holder in accordance with Condition 13.3. If no voting instructions are received by the Domestic Depository (either because no voting instructions are returned to the Domestic Depository or because the voting instructions are incomplete, illegible or unclear or are received after the date specified) from an IDR Holder with respect to any or all of the Deposited Shares represented by the relevant IDRs on or before the record date specified by the Domestic Depository, the Domestic Depository will not vote or cause to be voted such Shares.

13.5 No voting by Overseas Custodian other than in accordance with instructions

The Domestic Depository shall use all reasonable endeavours to procure that the Overseas Custodian and its nominee do not vote or attempt to exercise the right to vote that attaches to the Deposited Shares other than in accordance with instructions received from the Domestic Depository.

13.6 Legal opinion

(A) If the Domestic Depository reasonably requests, in circumstances where the Domestic Depository is of the reasonable opinion that there is a genuine need for such legal opinion, the Company has undertaken to procure (at the expense of the Company) a legal opinion from the Company’s legal counsel (such counsel being reasonably acceptable to the Domestic Depository) to the effect that:

(i) the arrangements contemplated by this Condition 13 are valid and binding on IDR Holders under applicable laws and the statutes of the Company; and

(ii) the Domestic Depository is permitted to exercise votes in accordance with the provisions of this Condition 13, but that in doing so the Domestic Depository will not be deemed to be exercising voting discretion.

(B) If the Company is unable to procure the legal opinion specified in Condition 13.6(A), the Domestic Depository shall not be required to take any action required by this Condition 13.
14 DOCUMENTS, TAXES, DUTIES AND CHARGES

14.1 No liability

The Domestic Depository shall not be liable for any taxes, duties, charges, costs or expenses which may become payable in respect of the Deposited Shares or other Deposited Property or the IDRs, whether under any present or future fiscal or other laws or regulations, and such part thereof as is proportionate or referable to an IDR shall be payable by the IDR Holder thereof to the Domestic Depository at any time on request or may be deducted from any amount due or becoming due on such IDR in respect of any dividend or other distribution.

14.2 Default

Subject to applicable law and, where possible, giving reasonable notice to such an IDR Holder, in the event of any default by an IDR Holder of the obligations set out in Condition 14.1, the Domestic Depository may, for the account of the IDR Holder, discharge the same out of the proceeds of sale of an appropriate number of Deposited Shares (being an integral multiple of the number of Shares in respect of which a single IDR is issued) or other Deposited Property and subsequently pay any surplus to the IDR Holder.

14.3 Disclaimer

No liability under the United States Securities Act 1933, as amended, is intended by any provision of the Deposit Agreement or these Conditions.

15 REPLACEMENT IDRS

In the event that the IDRs are represented by IDR Certificates, subject to the payment of the relevant fees, taxes, duties, charges, costs and expenses and such terms as to evidence and indemnity as the Domestic Depository may require, replacement IDR Certificates will be issued by the Domestic Depository and will be delivered in exchange for or in replacement of outstanding lost, stolen, mutilated, defaced or destroyed IDR Certificates upon surrender thereof (except in the case of destruction, loss or theft) at the Domestic Depository Office.

16 AMENDMENT OF CONDITIONS

16.1 Amendments

Subject to clause 17.2 of the Deposit Agreement, all and any of the provisions of the Deposit Agreement and these Conditions (other than this Condition 16 and clause 17 of the Deposit Agreement) may at any time and from time to time be amended by written agreement between the Company and the Domestic Depository and, if required, with the prior written approval of such regulatory authority as may be required in India, the United Kingdom or Hong Kong or any other jurisdiction, in any respect which they may deem necessary or desirable.
16.2 Notice to IDR Holders

Notice of any amendment of these Conditions (except to correct a manifest error) shall be duly given to the IDR Holders by the Domestic Depository and any amendment (except as aforesaid) which shall increase or impose fees or charges payable by IDR Holders or which shall otherwise be materially prejudicial to the interests of the IDR Holders (as a class) shall not become effective so as to impose any obligation on the IDR Holders of the outstanding IDRs until the expiry of three months after such notice shall have been given. During such period of three months, each IDR Holder shall be entitled to obtain delivery of the Deposited Property relative to each IDR held by it upon surrender thereof, free of charge but otherwise in accordance with these Conditions, including, in particular, Condition 2.

16.3 Deemed approval

Each IDR Holder at the time when any such amendment so becomes effective shall be deemed, by continuing to hold an IDR, to approve such amendment and to be bound by the terms thereof in so far as it affects the rights of the IDR Holders.

16.4 No impairment

In no event shall any amendment impair the right of any IDR Holder to receive the Deposited Property attributable to the relevant IDR.

17 NOTICES TO IDR HOLDERS

17.1 Valid notice

All notices to IDR Holders shall be validly given if mailed to them at their respective addresses in the Register and so long as the IDRs are listed on the BSE and/or NSE and the rules of the BSE and/or NSE or the IDR Listing Agreements so require, published in one leading Hindi and one leading English national daily newspaper in India.

17.2 Time of service

Any such notice shall be deemed to have been given on the later of such publication and the third day after being so mailed.

17.3 Company to provide notices to Domestic Depository

All notices required to be given by the Company to the IDR Holders pursuant to any applicable laws, regulations or other agreements shall be given by the Company to the Domestic Depository and upon receipt of any such notices, the Domestic Depository shall forward such notices to the IDR Holders. The Domestic Depository shall not be liable for any notices required to be given by the Company which the Domestic Depository has not received from the Company, nor shall the Domestic Depository be liable to monitor the obligations of the Company to provide such notices to the IDR Holders.
17.4 Electronic notices

Notwithstanding anything in this Condition 17, if the IDR Listing Agreements and applicable law permit the Company to provide notices to IDR Holders through electronic means, the Domestic Depository and the Company may satisfy their obligations under this Condition 17 by providing notices to IDR Holders in electronic format in accordance with the relevant provisions of the IDR Listing Agreements.

18 ANNUAL REPORTS

(A) The Company has undertaken in the Deposit Agreement (so long as any IDR is outstanding) to make available to the Domestic Depository sufficient copies of the annual report, prepared in accordance with the requirements of the IDR Listing Agreements and applicable laws, to enable the Domestic Depository to provide such annual report to each IDR Holder.

(B) Notwithstanding Condition 18(A), if the IDR Listing Agreements and applicable law permit the Company to provide annual reports to IDR Holders through electronic means (including by display on a website), the Company and the Domestic Depository may satisfy their obligations under Condition 18(A) by providing annual reports to IDR Holders in electronic format in accordance with the relevant provisions of the IDR Listing Agreements.

19 COPIES OF OTHER COMPANY NOTICES

(A) The Company has undertaken in the Deposit Agreement that on the day when the Company gives notice, by mail, publication or otherwise, to holders of any Shares or other Deposited Property, whether in relation to the taking of any action in respect thereof or in respect of any dividend or other distribution thereon or of any meeting or adjourned meeting of such holders or otherwise, it will transmit to the Domestic Depository such number of copies of such notice and any other material furnished to such holders by the Company in connection therewith as the Domestic Depository may reasonably request.

(B) The Domestic Depository shall, as soon as practicable after receiving notice of such transmission or (where appropriate) upon completion of translation thereof, and in any event not less than 10 days before the date of the relevant meeting or the last date for taking the relevant action, give due notice to the IDR Holders, and shall make the same available to IDR Holders in such manner as it may determine.

(C) Notwithstanding anything else in this Condition 19, if the IDR Listing Agreements and applicable law permit the Company to provide other notices to IDR Holders through electronic means, the Company and the Domestic Depository may satisfy their obligations under this Condition 19 by providing such notices to IDR Holders in electronic format in accordance with the relevant provisions of the IDR Listing Agreements.
DISCLOSURE OF BENEFICIAL OWNERSHIP

20.1 Requests from the Domestic Depository

The Domestic Depository may from time to time request IDR Holders or former IDR Holders or any clearing system in which the IDRs are from time to time cleared to provide information as to the capacity in which they hold or held IDRs and regarding the identity of any other persons then or previously interested in such IDRs and the nature of such interest and various other matters.

20.2 IDR Holders to respond

Each IDR Holder agrees to provide any such information reasonably requested by the Domestic Depository pursuant to this Condition 20.2 whether or not still an IDR Holder at the time of such request.

20.3 Agreement with the Company

Notwithstanding any provision of these Conditions, by being an IDR Holder, each IDR Holder agrees to provide such information as the Company may request in a disclosure notice given pursuant to the Companies Acts, or the articles of association of the Company.

20.4 Sanctions

By holding any IDR, each IDR Holder acknowledges that it understands that failure to comply with a disclosure notice described in Condition 20.3 may result in the imposition of sanctions, following reasonable notice being given to such IDR Holder of the intention to impose such sanctions, against the holder of the Shares in respect of which the non-complying person is or was, or appears to be or has been, interested as provided in the Companies Acts and the articles of association of the Company, which currently include the withdrawal of the voting rights of such Shares and the imposition of restrictions on the rights to receive dividends on and to transfer such Shares.

20.5 Disclosure and Transparency Rules

In addition, by holding any IDR each IDR Holder agrees to comply with the provisions of the Disclosure and Transparency Rules with regard to the notification to the Company of interests in Shares, which currently provide, inter alia, that any person who holds 3% or more of the voting rights attached to the Shares must within two London business days after becoming so interested or so aware (and thereafter in certain circumstances upon any change to the particulars previously notified) notify the Company as required by the Disclosure and Transparency Rules. After the relevant threshold is exceeded, similar notifications must be made in respect of whole percentage figure increases or decreases, rounded down to the nearest whole number.

20.6 List of IDR Holders

The Company has the right to inspect transfer records of the Domestic Depository and any records maintained by the Registrar at the direction of the Domestic Depository,
take copies of such records and require the Domestic Depository to supply copies of such portions of such records as the Company may request. The Domestic Depository must, and must instruct the Registrar to, furnish to the Company promptly upon the written request of the Company a list of the names, addresses and holdings of IDR Holders as of a date within seven days of the Domestic Depository’s receipt of such request.

21 DOMESTIC DEPOSITORY’S FEES, COSTS, EXPENSES AND INDEMNITIES

21.1 Fees and charges from IDR Holders

The Domestic Depository shall be entitled to charge the IDR Holders the following remuneration and to receive the following remuneration and reimbursement (such remuneration and reimbursement being payable on demand and, where applicable, being converted into Indian Rupees at prevailing exchange rates) in respect of its services under this Agreement:

(A) for the issue of IDRs (other than upon the initial issue of IDRs pursuant to clause 2.3) or the cancellation of IDRs upon the withdrawal of Deposited Property: US$0.05 or less per Deposited Share evidenced by those IDRs (and a proportionate amount where an IDR Holder holds IDRs representing less than a Share) issued or cancelled;

(B) for issuing IDR Certificates in definitive registered form in replacement for mutilated, defaced, lost, stolen or destroyed IDR Certificates (and subject to indemnification where appropriate): a sum per IDR Certificate which is determined by the Domestic Depository to be a reasonable charge to reflect the work, costs and expenses involved;

(C) for services performed by the Domestic Depository, any of the Domestic Depository’s agents, including the Overseas Custodian, or the agents of the Domestic Depository’s agents, in connection with the IDRs, the Deposited Shares or other Deposited Property: US$0.016 or less per Deposited Share evidenced by IDRs (and a proportionate amount where an IDR Holder holds IDRs representing less than a Share), such amount to be deducted by the Depository from each cash dividend or other cash distribution received by the Depository on or in respect of the Deposited Shares or other Deposited Property; and

(D) in respect of any issue of rights or distribution of Shares (whether or not evidenced by IDRs) or other securities or other property (other than cash) upon exercise of any rights, any free distribution, stock dividend or other distribution: a sum per IDR which is determined by the Domestic Depository to be a reasonable charge to reflect the costs and expenses incurred by or on behalf of the Company or the Domestic Depository or any of the Domestic Depository’s agents, including the Overseas Custodian, or the agents of the Domestic Depository’s agents in connection with such issue of rights or distribution of Shares or other securities or other property.
together with all expenses (including currency conversion expenses), transfer and registration fees, taxes, duties and charges payable by the Domestic Depository, the Registrar or the Overseas Custodian, or any of their agents, in connection with any of the above.

21.2 Fees payable by the Company

(A) The Domestic Depository shall be entitled to charge the Company such sums and amounts as may be specified in a letter between the Company and the Domestic Depository of even date herewith in respect of its services under the Deposit Agreement.

(B) All fees, taxes, duties, charges, costs and expenses which are payable by the Company shall be paid by the Company to the Domestic Depository upon demand therefor subject to all necessary exchange controls and other consents and approvals having been obtained (which the Company undertakes to use its best endeavours to obtain).

22 LIABILITY

(A) In acting under the Deposit Agreement the Domestic Depository shall have only those duties, obligations and responsibilities as specified in the Deposit Agreement and these Conditions including, but not limited to, holding the Deposited Property for the benefit of IDR Holders as a bare trustee under English law.

(B) Neither the Domestic Depository nor the Company, nor any of their agents, officers, directors or employees shall incur any liability to any other of them or to any IDR Holder if, by reason of any provision of any present laws (save for Indian and English law) or future applicable law or regulation of any country or of any relevant governmental authority or by reason of the interpretation or application of any such present or future law or regulation or any change therein or by reason of any other circumstances beyond their control or, in the case of the Domestic Depository or any of its agents, officers, directors or employees, by reason of any future provision of the constitutive documents of the Company, any of them shall be prevented, delayed or forbidden from doing or performing any act or thing which the terms of the Deposit Agreement or these Conditions provide shall or may be done or performed; nor (save in the case of wilful default, negligence or bad faith) shall any of them incur any liability to any IDR Holder, or person with an interest in any IDR by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of the Deposit Agreement or these Conditions provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, caused as aforesaid, any voting rights attached to the Deposited Shares or any of them or any other discretion or power provided for in the Deposit Agreement or these Conditions. Any such party may rely on, and shall be protected in acting upon, any written notice, request, direction or other document believed by it to be genuine and to have been duly signed or presented (including a translation which is made by a translator believed by it to be competent or which appears to be authentic).
(C) The Domestic Depository shall not be liable (except by reason of its own breach of contract, wilful default, negligence or bad faith or that of its agent, officers, directors or employees) to the Company or any IDR Holder, by reason of having accepted as valid or not having rejected any certificate for Shares or IDR Certificate purporting to be such and subsequently found to be forged or not authentic.

(D) The Domestic Depository shall endeavour to effect any sale of any Deposited Property contemplated by the Conditions or any such conversion as is referred to in Condition 8 in accordance with usual practices and procedures, but neither it nor its agents shall have any liability (save in the case of wilful default, negligence or bad faith) if such sale or conversion shall not be possible. In addition, none of the Domestic Depository, the Company or any of their respective agents shall have any liability or responsibility for any loss or damage (whether actual or alleged) arising from the terms of or timing of any sale or conversion of Deposited Property.

(E) In the absence of its own breach of contract, wilful default, negligence or bad faith the Domestic Depository will not be responsible for any failure to determine that it may be lawful or practicable to make rights available to IDR Holders in general or to any IDR Holder in particular, but without limitation, pursuant to Condition 6.

23 LISTING OF IDRs

The Company has undertaken in the Deposit Agreement to, subject to the Company’s ability to elect at any time to delist the IDRs in accordance with applicable legislation and/or guidelines, use its reasonable endeavours to maintain the admission to trading of the IDRs on the BSE and the NSE.

24 SEVERABILITY

If any one or more of the provisions contained in the Deposit Agreement or in these Conditions shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained therein or herein shall in no way be affected, prejudiced or otherwise disturbed thereby.

25 GOVERNING LAW AND ARBITRATION

25.1 Choice of governing law

The Deposit Agreement, the Conditions and the IDRs (including any non-contractual obligations relating thereto) are governed by and shall be construed in accordance with English law. The rights and obligations relating to the Deposited Shares shall be governed by English law.

25.2 Arbitration

(A) The Domestic Depository agrees and the IDR Holders from time to time shall be deemed to agree by virtue of their holding of IDRs that any dispute, difference,
controversy, cause of action or claim brought by any of them (including, for the
avoidance of doubt, any former IDR Holders) arising out of or relating to the
Deposited Shares or other Deposited Property, the IDRs, the Deposit
Agreement or these Conditions, or any breach thereof, including any question
regarding existence, validity, termination, or enforceability of the Deposit
Agreement or these Conditions and any claims and/or counterclaims that may
be related thereto, shall be referred to, and finally resolved by, binding
arbitration in accordance with the Arbitration Act.

(B) The Domestic Depository and the IDR Holders shall co-operate in good faith to
expedite, to the maximum extent practicable, the conduct of any such arbitral
proceedings.

25.3 Jurisdiction

Subject to Condition 25.2 and the Arbitration Act, the courts in Mumbai, India will
exercise exclusive jurisdiction in respect of disputes mentioned in this Condition 25.

25.4 Waiver

The Domestic Depository agrees and IDR Holders from time to time shall be deemed to
agree by virtue of their holding of IDRs not to challenge the terms, validity and/or
enforceability of this Condition 25 including, but not limited to, any challenge based on
lack of mutuality, and the Domestic Depository and the IDR Holders from time to time
hereby irrevocably waive any right to make such challenge.

25.5 Place and language of arbitration

The place of arbitration shall be Mumbai, India and the language of arbitration shall be
English.

25.6 Appointment of arbitrators

In the event of dispute between the Domestic Depository and the IDR Holder(s), there
shall be one arbitrator who shall be appointed in accordance with the provisions of the
Arbitration Act.

25.7 No effect on obligations

Any reference of any dispute, controversy, cause of action or proceeding to arbitration
under this Condition 25 shall not affect the performance by the Company or the
Domestic Depository or the IDR Holders, as the case may be, of their obligations under
the Deposit Agreement, other than the obligation relating to the dispute, controversy,
cause of action or proceeding referred to arbitration.

Subject to Condition 25.2, the competent courts in Mumbai, India shall have jurisdiction
in all matters arising out of these Conditions.
25.8 Deed Poll

The Company has executed the Deed Poll to allow IDR Holders to obtain the benefit of this Condition 25 as against the Company.

26 Registrar

(A) The Domestic Depository and the Company have agreed to appoint the Registrar pursuant to the Registrar Agreements.

(B) The Company and the Domestic Depository may terminate the appointment of the Registrar in accordance with the terms of the Registrar Agreements and only with unanimous consent of the Company and the Domestic Depository. The Registrar may terminate the Registrar Agreements in accordance with their terms. Upon termination of the appointment of the Registrar, the Domestic Depository and the Company may, with unanimous consent, appoint another entity to act as the registrar with respect to the IDR.

(C) Notice of appointment or removal of the Registrar or of any change in the Registrar Office must be duly given by the Domestic Depository to the IDR Holders as soon as practicable.

27 Overseas Custodian

(A) The Domestic Depository and the Company have agreed to appoint the Overseas Custodian pursuant to the Custody Agreement.

(B) The Domestic Depository has agreed with the Overseas Custodian that all the Deposited Property will be held by the Overseas Custodian in the IDR Facility and will be identified as being held for the account of the Domestic Depository and is segregated in the books of the Overseas Custodian from other property, particularly property of the same type and class, held by the Overseas Custodian.

(C) The Overseas Custodian has agreed, subject to the terms of the Custody Agreement, to be subject at all times and in all respects to the direction of the Domestic Depository and has agreed to be responsible solely to it pursuant to the Custody Agreement.

(D) The Overseas Custodian may resign ("Notice of Resignation") or be removed by the Domestic Depository from its duties by giving 90 days' prior written notice. The termination of the appointment or resignation of the Overseas Custodian shall take effect on the date specified in such notice, provided that no such termination of appointment or resignation shall take effect until the appointment by the Domestic Depository (following authorisation by the Company) of a successor overseas custodian under the Custody Agreement and the acceptance of such appointment to act by the successor overseas custodian, substantially in accordance with the terms of the Custody Agreement.
The Domestic Depository has undertaken to use its best endeavours to procure the appointment of a successor overseas custodian with effect from the date of termination specified in such notice as soon as reasonably possible following such Notice of Resignation.

If the Domestic Depository fails to appoint a successor overseas custodian within 60 days of the Notice of Resignation being given by the Overseas Custodian, the Overseas Custodian will have the right to terminate the Custody Agreement on a further 90 days' prior written notice, unless the Domestic Depository appoints a successor overseas custodian within 60 days of such notice in which case the Custody Agreement will not terminate.

Notwithstanding the foregoing, the Domestic Depository may temporarily deposit the Deposited Property in a manner or a place other than as therein specified if considered necessary by the Domestic Depository. In case of transportation of the Deposited Property under this Condition, the Domestic Depository shall obtain appropriate insurance at the expense of the Company if and to the extent that the obtaining of such insurance is reasonably practicable and the premiums payable are, in the opinion of the Domestic Depository, a reasonable amount.

Notice of any change of Overseas Custodian shall be given to IDR Holders by the Domestic Depository as soon as practicable after such change taking effect.

28 RESIGNATION AND TERMINATION OF APPOINTMENT OF THE DOMESTIC DEPOSITORY

28.1 Termination by notice

The Company may terminate the appointment of the Domestic Depository under the Deposit Agreement by giving at least 90 days' prior notice in writing to the Domestic Depository and the Overseas Custodian, and the Domestic Depository may resign as Domestic Depository by giving at least 90 days' prior notice in writing to the Company and the Overseas Custodian.

28.2 Notification

Within 30 days after the giving of either such notice, notice thereof shall be duly given by the Domestic Depository to the IDR Holders and to the Indian Stock Exchanges and SEBI.

28.3 Effect of termination

The termination of the appointment or resignation of the Domestic Depository shall take effect on the date specified in such notice, provided that no such termination of appointment or resignation shall take effect until the appointment by the Company of a successor depository under the Deposit Agreement and the acceptance of such appointment to act substantially in accordance with the terms thereof and of these Conditions, by the successor depository.
28.4 Successor depository

The Company has undertaken in the Deposit Agreement to use its reasonable endeavours to procure the appointment of a successor depository with effect from the date of termination specified in such notice as soon as reasonably possible following notice of such termination or resignation. Upon any such appointment and acceptance, notice thereof shall be duly given by the Domestic Depository to the IDR Holders and to the Indian Stock Exchanges and SEBI.

28.5 Obligations of the Domestic Depository to successor depository

Upon the termination of the appointment or resignation of the Domestic Depository and against payment of all fees and expenses due to the Domestic Depository from the Company under the Deposit Agreement, the Domestic Depository shall deliver to its successor as depository sufficient information and records to enable such successor efficiently to perform its obligations under the Deposit Agreement and shall deliver and pay to such successor depository any Deposited Property and cash held by it under the Deposit Agreement.

28.6 Effect on the Overseas Custodian

The Deposit Agreement provides that, upon the date when such termination of appointment or resignation takes effect the Overseas Custodian shall be deemed to be the Overseas Custodian thereunder for such successor depository and shall hold the Deposited Property for such successor depository, and the Domestic Depository shall thereafter have no obligation under the Deposit Agreement or these Conditions (other than liabilities accrued prior to the date of termination of appointment or resignation or any liabilities stipulated in relevant laws or regulations).

28.7 Survival of certain provisions

Any payment obligations of the IDR Holders, any obligations of the Company herein to make payments to the Domestic Depository and indemnify it, and any obligation of the Domestic Depository to indemnify the Company shall, in respect of any event occurring before termination of the appointment of, or resignation by, the Domestic Depository, survive any such termination or resignation. Termination of the appointment of, or resignation by, the Domestic Depository will not affect accrued rights or existing commitments under this Agreement.

29 TERMINATION OF DEPOSIT AGREEMENT

29.1 Termination by notice

The Company may terminate the Deposit Agreement by giving not less than 90 days' notice to the Domestic Depository and to the Overseas Custodian. Such notice shall specify the date of termination of the Deposit Agreement.

29.2 Termination on delisting of the IDRs by the Indian Stock Exchanges
The Deposit Agreement will terminate upon the delisting of the IDRs by the Indian Stock Exchanges.

29.3 Termination on delisting of the Shares

The Deposit Agreement will terminate on the delisting of the Shares resulting in such Shares not being listed on any securities exchange in any jurisdiction.

29.4 Delisting on termination

Following an event giving rise to a termination of the Deposit Agreement as provided under Conditions 29.1 or 29.3 above, the Company will apply to the Indian Stock Exchanges for the delisting for the IDRs such that the IDRs will cease to be listed upon termination of the Deposit Agreement.

29.5 Notice of termination

The Company will give notice to the Domestic Depository, the Overseas Custodian and the Indian Stock Exchanges of a termination of the Deposit Agreement as provided under Conditions 29.2 or 29.3 above as soon as reasonably practicable after becoming aware of the event giving rise to such termination.

29.6 Notification to IDR Holders

As soon as reasonably practicable following the receipt of such notice under Conditions 29.1 or 29.5 above, notice of such termination shall be duly given by the Domestic Depository to IDR Holders.

29.7 Entitlement to obtain delivery of Deposited Property

In the event of a termination of this Agreement as provided under Conditions 29.1 or 29.2 above, during the period beginning on the date of the giving of such notice by the Domestic Depository to the IDR Holders and ending, in the case of Condition 29.1 above, on the date on which such termination takes effect, and, in the case of Condition 29.2 above, ending 15 Business Days after notice being given of such event under Condition 29.6 above, each IDR Holder shall be entitled to receive delivery of the Deposited Property relative to each IDR held by it, by submitting a Withdrawal Order or, if permitted, an electronic certification in lieu of such Withdrawal Order, in accordance with the provisions of Condition 2, and on payment by the IDR Holder of any sums payable by the Domestic Depository to the Overseas Custodian and/or any other expenses incurred by the Domestic Depository in connection with such delivery and withdrawal, and otherwise in accordance with the Deposit Agreement provided that a request for withdrawal of Deposited Property may only be made in respect of such number of IDRs as would together represent a whole number of Shares. Fractions will be dealt with as provided in Condition 29.12 below.

29.8 Outstanding IDRs in the event of a termination by notice or termination following delisting of the IDRs by the Indian Stock Exchanges
if after termination of the Deposit Agreement pursuant to Conditions 29.1 or 29.2 above and expiry of any period during which a Withdrawal Order may be given, any IDRs remain outstanding after the date of termination of the Deposit Agreement, the Domestic Depository shall as soon as reasonably practicable sell the Deposited Property then held by it under the Deposit Agreement in accordance with Condition 29.11 and shall not register transfers, shall not pass on dividends or distributions or take any other action. After making such sale, the Domestic Depository shall be discharged from all obligations under the Deposit Agreement and these Conditions.

29.9 Delivery of Deposited Property upon delisting of the Shares

If the Deposit Agreement is terminated under Condition 29.3 above, the Domestic Depository shall as soon as reasonably practicable following the giving of notice by the Domestic Depository to the IDR Holders of such termination as specified under Condition 29.6 above, deliver the Deposited Property relative to each IDR held by it in accordance with the provisions of Condition 2 and on payment by the IDR Holder of any sums payable by the Domestic Depository to the Overseas Custodian and/or any other expenses incurred by the Domestic Depository in connection with such delivery and otherwise in accordance with the Deposit Agreement, provided that the Domestic Depository will only be obliged to deliver whole numbers of Shares under this Condition 29.9. Fractions of Shares will be aggregated and the resultant Shares will be surrendered by the Custodian on behalf of IDR Holders to the Company for no consideration.

29.10 Survival of certain provisions

Any payment obligations of the IDR Holders, obligations of the Company herein to make payments to the Domestic Depository and indemnify it and any obligation of the Domestic Depository to indemnify the Company shall in respect of any event occurring before termination survive any such termination. Termination of the Deposit Agreement will not affect accrued rights or existing commitments under the Deposit Agreement.

29.11 Sale of Deposited Property

Where the Domestic Depository is obligated to sell any Deposited Property held by it or any entitlements arising from the Deposited Property held by it pursuant to the terms of the Deposit Agreement, the Domestic Depository shall sell such Deposited Property or entitlements at the prevailing market price and shall procure that the net proceeds from any such sale shall be deposited in a trustee account maintained by the Overseas Custodian. The Domestic Depository shall procure the distribution of such proceeds, together with any interest which has accrued on the same, and subject to the deduction of any tax payable on the interest attributable to the relevant IDR Holder, pro rata to each relevant IDR Holder by reference to that proportion of the Deposited Property which is represented by the IDRs of which that person is the IDR Holder within 15 Business Days of the completion of the sale of all of the relevant Deposited Property.

29.12 Fractional entitlements

Where an IDR represents a fraction of a Share and IDR Holders have fractional entitlements to Shares after giving effect to withdrawals under Condition 29.7 above, the
Domestic Depository is entitled to aggregate such fractions and to sell the relevant Shares under and in accordance with Condition 29.11 above.

30

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce these terms and conditions under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that these terms and conditions expressly provide for such Act to apply.
SCHEDULE 2
FORM OF IDR CERTIFICATE

Date Issued: [•]
Certificate Number: [•]
ISIN Number: INE028LZ1018

Number of IDRs represented by this IDR Certificate: [•]
Each IDR represents one tenth of a Share (as defined below)

THIS REGULATION S INDIAN DEPOSITORY RECEIPT AND THE EQUITY SHARES OF STANDARD CHARTERED PLC REPRESENTED HEREBY (THE SHARES) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS OF THE UNITED STATES OR ANY STATE OR JURISDICTION OF THE UNITED STATES.

THE HOLDER HEREOF, BY PURCHASING THE IDRs REPRESENTED BY THIS IDR CERTIFICATE, AGREES FOR THE BENEFIT OF STANDARD CHARTERED PLC AND THE DOMESTIC DEPOSITORY NAMED BELOW THAT OTHER THAN IN ACCORDANCE WITH APPLICABLE LAWS, IDRs MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON LOCATED IN ANY JURISDICTION OUTSIDE OF INDIA OR RESIDENT IN ANY JURISDICTION OUTSIDE OF INDIA, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, SUCH PERSON.

NO IDR HOLDER WILL BE ENTITLED TO WITHDRAW THE DEPOSITED PROPERTY REPRESENTED BY THE IDRS WITHOUT THE APPROVAL OF THE RESERVE BANK OF INDIA.

NO PERSON SHALL BE PERMITTED TO MAKE ANY FURTHER DEPOSIT OF SHARES INTO THE IDR FACILITY.

STANDARD CHARTERED PLC
(a company incorporated under the laws of England and Wales with company number 966425)

INDIAN DEPOSITORY RECEIPT CERTIFICATE

in respect of registered ordinary shares
in the share capital of Standard Chartered PLC
each having a nominal value of USD 0.50 each
(the Shares)

STANDARD CHARTERED BANK, MUMBAI as depository hereunder (the Domestic Depository) hereby certifies that the relevant CREST account of The Bank of New York Mellon (the Overseas Custodian) or its nominee, has been credited with the Shares and that:
Distinctive No:

[insert details of IDR Holder]

is, at the date of this certificate, entered in the Register maintained or caused to be maintained by the Domestic Depository as a registered owner (an IDR Holder) of [•] Indian depository receipts (IDRs), each (subject to the terms and conditions of this IDR Certificate) representing one tenth of an ordinary share of par value USD 0.50 each (the Shares) in Standard Chartered PLC (the Company), pursuant to and subject to a deposit agreement between the Company and the Domestic Depository dated 8 May 2010 (the Deposit Agreement).

IDRs evidenced by this IDR Certificate are subject to the terms and conditions endorsed hereon (the Conditions). These Conditions include summaries of, and are subject to, the detailed provisions of the Deposit Agreement. Copies of the Deposit Agreement are available for inspection at the Domestic Depository Office. IDR Holders are deemed to have notice of and be bound by all the provisions of the Deposit Agreement. Terms used in the Conditions and not defined herein but which are defined in the Deposit Agreement have the meanings ascribed to them in the Deposit Agreement.

An IDR Holder is entitled, upon compliance with the Conditions and the terms of the Deposit Agreement, to have the Domestic Depository deliver to the IDR Holder the Deposited Shares and the Deposited Property represented by his IDRs, but subject always to the Conditions. The words “Deposited Property” means the Deposited Shares and all and any rights, interests and other securities, property and cash for the time being held by the Overseas Custodian on behalf of Domestic Depository, or its agents, and attributable to the Deposited Shares pursuant to the provisions of the Custody Agreement together with any right of the Domestic Depository or the Overseas Custodian to receive such Deposited Shares or any such rights, interests and securities, property and cash and the words “Deposited Shares” mean any Shares which are for the time being deposited with and held by the Overseas Custodian or its agents on behalf of the Domestic Depository pursuant to the terms of the Custody Agreement and such other Shares and securities received by the Overseas Custodian in respect thereof and held pursuant to the terms of the Custody Agreement.

This IDR Certificate is evidence of entitlement only. Title to the IDRs represented by IDR Certificates passes only upon due registration in the Register maintained or caused to be maintained by the Domestic Depository and only the duly registered holder is entitled to payments and other rights in respect of the IDRs represented by IDR Certificates. All rights of the holder of this IDR Certificate are expressly subject to the provisions of the Deposit Agreement and to the Conditions, all of which form a part of the contract evidenced by this IDR Certificate and to all of which the IDR Holder hereof assents by accepting this IDR Certificate.

The Company has entered into a Deed Poll dated 8 May 2010 under which any IDR Holder may enforce all obligations of the Company under the Deposit Agreement as if it were a party to the Deposit Agreement and was the “Domestic Depository” in respect of that number of Shares to which the IDRs of which he is an IDR Holder relate if the Company fails to perform any obligation imposed upon it by the relevant provisions of the Deposit Agreement which is material to the interests of the IDR Holders (as a class). The Domestic Depository is under no duty to enforce any of the provisions of the Deposit Agreement on behalf of any IDR Holder. Instead, each IDR Holder may directly enforce the Company’s obligations under the Deposit Agreement by means of the Deed Poll and the Company will indemnify such IDR Holder from any loss
[Conditions to be endorsed here]
arising from or incurred in connection with or otherwise relating to the enforcement by such IDR
Holder of any such provision(s).

Dated [•]

EXECUTED by the Domestic Depository and delivered as a DEED:

Executed by STANDARD CHARTERED                                           )
BANK, MUMBAI acting by two directors or a                                   )
director and secretary                                                       )
                                                                             )
                                                                             )
                                                                             )
                                                                             )
[ON BACK PAGE OF CERTIFICATE]

Memorandum of Transfers of the within mentioned IDRs:

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<tr>
<th>Date of Transfer</th>
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<th>To whom Transferred</th>
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SCHEDULE 3
FORM OF WITHDRAWAL ORDER

WITHDRAWAL ORDER
under a Deposit Agreement with respect to Indian depository receipts issued by
STANDARD CHARTERED BANK, MUMBAI
in respect of ordinary shares of US$0.50 each in the capital of
STANDARD CHARTERED PLC

[DATE]

STANDARD CHARTERED BANK, MUMBAI
[Insert registered address]

Attention: IDR Officer

Pursuant to the Deposit Agreement executed by Standard Chartered PLC and Standard
Chartered Bank, Mumbai dated 8 May 2010 (the Deposit Agreement), I deliver this Withdrawal
Order (as defined in the Deposit Agreement) and request that you take the actions specified in
this Withdrawal Order with respect to the Indian depository receipts described in this Withdrawal
Order.

Name of IDR Holder: ..........................................................

Address of IDR Holder: ..........................................................

..........................................................

..........................................................

Beneficiary Account Number: ..........................................................

(if applicable)

DPID ..........................................................

Client ID ..........................................................

Distinctive No. ..........................................................

IDR Certificate Number: ..........................................................

(if applicable)

Evidence of transfer/Delivery
Instruction Form enclosed: ..........................................................
(e.g. Original IDR Certificate or
NSDL/CDSL/DP Statement) ..........................................................
Fees enclosed:

Number of IDR's to be cancelled: ......................................................... (see note below)

Delivery Instructions for
Deposited Property* including
CREST client and account
number where any ordinary
shares of Standard Chartered
PLC are to be delivered and the
address where any other
Deposited Property should be
delivered:

*I acknowledge and agree that in the event that I instruct the Domestic Depository in this Withdrawal Order to deliver the
Deposited Property to any location other than the Registrar Office, the delivery of such Deposited Property will be at my
risk and expense and none of the Overseas Custodian, the Domestic Depository or the Company will have any liability
to me in respect of the delivery of such Deposited Property.

SIGNATURE OF IDR HOLDER (if an individual)

Witnessed by:

Name:

EXECUTION BY IDR HOLDER (if a company)

Director

Director / Secretary

Note: Under the terms of the Deposit Agreement a request for withdrawal of Deposited Property may only be made in respect of such number of IDR's as would together represent a whole number of Shares.
SCHEDULE 4
DEED POLL

THIS DEED POLL is made on 8 May 2010 by Standard Chartered PLC, and its successors, having its registered office at 1 Aldermanbury Square, London, United Kingdom, EC2V 7SB (registered in England No. 966425) (the Company) in favour of and for the benefit of the IDR Holders.

WHEREAS:

(A) The Company has entered into a Deposit Agreement dated 8 May 2010 with Standard Chartered Bank, Mumbai (the Domestic Depository) relating to the deposit of the Shares of the Company in respect of which Indian depositary receipts would be issued in India (such agreement, as amended or varied or supplemented, being hereinafter referred to as the Deposit Agreement).

(B) The Company has agreed to allow holders of Indian depositary receipts to enforce all obligations of the Company under the Deposit Agreement, as if they were originally parties to the Deposit Agreement.

NOW THIS DEED WITNESSED AS FOLLOWS:

1. Interpretation

1.1. Terms used but not otherwise defined herein shall have the meanings given to them in the Deposit Agreement.

2. Rights of IDR Holders

2.1. Each IDR Holder jointly and severally has the benefit of, and is entitled to enforce this Deed Poll, whether or not such IDR Holder is the holder of an IDR at the time of execution or delivery of this Deed Poll.

2.2. The Company agrees that, if it fails to perform any obligation imposed upon it by the provision(s) of the Deposit Agreement or the Conditions as amended, varied or supplemented from time to time, any IDR Holder may enforce the relevant provision(s) of the Deposit Agreement or the Conditions as if it were also a party to the Deposit Agreement and was the Domestic Depository in respect of that number of Deposited Shares to which the IDRs of which he is a holder, relate. The Company further undertakes to indemnify the IDR Holder from any loss arising from or incurred in connection with or otherwise relating to the enforcement by such IDR Holder of any such provision(s).

2.3. This Deed Poll shall enure for the benefit of the IDR Holders and their successors or assigns of IDRs and shall be deposited with and held by the Domestic Depository.

2.4. Each IDR Holder and any person claiming through or under an IDR Holder is bound by the terms of this Deed Poll and the terms of the Deposit Agreement. The IDRs will be
issued and dealt with subject to and on the basis that each IDR Holder is deemed to have notice of, and be bound by, all the provisions this Deed Poll and the Deposit Agreement, as amended from time to time.

3. **Governing law**

This Deed Poll (including any non-contractual obligations relating hereto) is governed by and shall be construed in accordance with English law.

4. **Dispute resolution**

4.1. The Company agrees that any dispute, difference controversy, cause of action or claim brought by any of the IDR Holders (including, for the avoidance of doubt, any former and current IDR Holders) arising out of or relating to the Shares or other Deposited Property, the IDRs or the Deposit Agreement, or the breach thereof, including any question regarding existence, validity, termination, or enforceability of the Deposit Agreement and any claims and/or counterclaims that may be related thereto, may, if the IDR Holder bringing such dispute, controversy or cause of action so elects by notice in writing to the Company, be referred to, and finally resolved by, binding arbitration in accordance with the Arbitration Act.

4.2. Subject to clause 4.1 and the Arbitration Act, the courts in Mumbai, India will exercise exclusive jurisdiction in respect of disputes mentioned in this clause 4.

4.3. The Company agrees not to challenge the terms and enforceability of this arbitration clause, including, but not limited to, any challenge based on lack of mutuality, and the Company hereby irrevocably waives any right to make such challenge.

4.4. The place of arbitration shall be Mumbai, India and the language of arbitration shall be English.

4.5. In the event of dispute between the Company and the IDR Holder(s), there shall be one arbitrator who shall be appointed in accordance with the provisions of the Arbitration Act.

4.6. Any reference of any dispute, difference or claim to arbitration under this Deed Poll shall not affect the performance by the Company of its obligations under the Deposit Agreement other than the obligation relating to the dispute, difference or claim referred to arbitration.

5. **Amendment**

5.1. All and any of the provisions of this Deed Poll may at any time and from time to time be amended by the Company and, if required, with the approval of such regulatory authority as deemed necessary or desirable by the Company.

5.2. Notice of any amendment of this Deed Poll shall be duly given to the IDR Holders by the Company and any amendment shall not become effective until the expiry of three (3) months after such notice shall have been given. During such period of three (3) months, each IDR Holder shall be entitled to obtain delivery of the Deposited Property related to
each IDR held by it upon surrender thereof, free of charge, but otherwise in accordance with the Deposit Agreement.

5.3. Each IDR Holder at the time when any such amendment so becomes effective shall be deemed, by continuing to hold an IDR, to approve such amendment and to be bound by the terms thereof in so far as they affect the rights of the IDR Holders.

6. Miscellaneous

6.1. If at any time any provision of this Deed Poll is or becomes illegal, invalid or unenforceable in any respect, that shall not affect or impair the legality, validity or enforceability of any other provision of this Deed Poll.

6.2. The Company confirms that it has appointed Standard Chartered Bank, Mumbai's principal office in India, as its agent in India to receive service of process in any proceedings in India. If for any reason the Company does not have such an agent in India, it will promptly appoint a substitute process agent and notify the IDR Holders and the Domestic Depository of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

EXECUTED by the Company and delivered as a DEED:

Executed as a deed by
STANDARD CHARTERED PLC
acting by its duly appointed
attorney Uttam Hazarika in the
presence of:

Witness's signature:

Name (print):

Occupation:

Address:
SCHEDULE 5
COMPANY CERTIFICATE

[Standard Chartered PLC letterhead]

STANDARD CHATERED BANK, MUMBAI
90 Mahatma Gandhi Road
Fort
Mumbai
India 400001

DEPOSIT CERTIFICATE

Pursuant to the Deposit Agreement between Standard Chartered PLC and Standard Chartered Bank, Mumbai (the Agreement), Standard Chartered PLC delivers this Company Certificate (as defined in the Agreement) to Standard Chartered Bank, Mumbai.

Capitalised terms used in this Company Certificate have the meaning given to them in the Agreement.

The Company hereby confirms the following to the Domestic Depository:

(A) the directors of the Company or a duly authorised committee of the board of the Company have passed a valid resolution authorising the allotment of [●] Shares to BNY Nominees Ltd;

(B) Computershare Investor Services PLC (as registrar to the Company) will file the necessary return of allotment(s) with Companies House in respect of the allotment of such Shares;

(C) all stamp duty reserve tax payable with respect to the allotment of the Shares has been or will be paid by the Company;

(D) such Shares have been issued fully paid and rank pari passu in all respects with other Shares on issue; and

(E) such Shares have been listed on the premium segment of the Official List of the United Kingdom Listing Authority and have been admitted to trading on the London Stock Exchange, and the Shares have been listed, and permission has been granted to deal in the Shares, on the Hong Kong Stock Exchange.

Yours faithfully

...........................................................

[duly authorised officer]
For and on behalf of Standard Chartered PLC
SCHEDULE 6
DOMESTIC DEPOSITORY CERTIFICATE

STANDARD CHARTERED BANK, MUMBAI
(a branch office registered in Mumbai)

CERTIFICATE OF DEPOSIT OF SHARES
in respect of [*] fully paid ordinary shares of
STANDARD CHARTERED PLC
each having a par value of US$0.50
(the "Shares")

This is to certify:

(1) that pursuant to a Deposit Agreement dated 8 May, 2010 (the "Deposit Agreement") between Standard Chartered PLC (the "Company") and Standard Chartered Bank, Mumbai (the "Domestic Depository") and a Custody Agreement dated 8, 2010 between the Domestic Depository and The Bank of New York Mellon (the "Overseas Custodian"), the Shares are held by the Overseas Custodian (acting as custodian and duly appointed by the Domestic Depository with the approval of the Company) on behalf of the Domestic Depository, and

(2) that whosoever is entered in the Register (as defined in the Deposit Agreement), from time to time, as holder of Indian Depository Receipts is entitled, subject to and upon compliance with the Conditions (as defined in the Deposit Agreement) and the terms of the Deposit Agreement, to the benefit of the Conditions and the right to receive from the Domestic Depository, in respect of the Indian Depository Receipts held by him (i) the relative Shares (or evidence of the right to receive the Shares) and (ii) any other relative Deposited Property.

The words "Deposited Property" shall mean and include the Shares and all and any rights, interests and other securities, property and cash for the time being held by the Domestic Depository or the Overseas Custodian or their respective agents and attributable to the Shares pursuant to the provisions of the Deposit Agreement together with any right of the Domestic Depository or the Overseas Custodian to receive the Shares or any such rights, interests and securities, property and cash.

Dated as of ________________________________

STANDARD CHARTERED BANK, MUMBAI

By:

Authorised Signatory
IN WITNESS of which this Agreement has been executed and delivered as an agreement on the date which first appears on page 1 of this Agreement.

Signatures

Executed as an agreement by
STANDARD CHARTERED PLC
acting by its duly authorised officers

[Signature]
(ANURAG ADLAKHA)

Executed as an agreement by
STANDARD CHARTERED BANK,
MUMBAI acting by its duly authorised officers

[Signature]
(RAJESH SHARMA)