

## 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 **Register**) under the Deposit Agreement.

References to the "Domestic Depository Office" mean the office of the Domestic Depository at Standard Chartered Bank Securities Services, Crescenzo, Floor 3, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, India, 400051 India. References to the "**Registrar Office**" mean the office of the Registrar at 17-24, Vithalrao Nagar, Madhapur, 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 IDRs 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 depository receipts program governed by English law. English law has been adopted as the governing law because the principles that would normally underlie an international depository 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, any IDR Holder or any other person 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;

- (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; and
- (D) Shares deposited with the Domestic Depository for Conversion under the terms of this Condition 1.2.

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.

Any such deposit permitted by Condition 1.2(D) will be subject to:

- (i) such terms and conditions (including any limitations on the number of Shares that may be deposited for Conversion with the Overseas Custodian on behalf of the Domestic Depository) as are made available by the Company from time to time;
- (ii) receipt by the Overseas Custodian of the relevant Shares accompanied by such instruments and other documents, if any, as are reasonably required for the transfer of the relevant Shares to the Overseas Custodian (who will hold such Shares on trust for the Domestic Depository); and
- (iii) receipt by the Overseas Custodian or Domestic Depository (as applicable) of evidence in a form satisfactory to the Overseas Custodian or Domestic Depository (as applicable) that any relevant fees, taxes, duties, charges, costs and expenses payable in respect of such deposit (including in respect of the issue of IDRs or crediting of relevant accounts with Dematerialised IDRs on any Conversion in respect of such deposit) have been paid by the person making the deposit.

Following any such deposit permitted by Conditions 1.2(A), (B), (C) or (D) the Domestic Depository must issue IDRs or, as applicable, credit relevant accounts with Dematerialised IDRs in respect of Shares accepted for deposit under this Condition to the relevant persons 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 IDRs issued in respect of the Shares so deposited and will either:

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

An IDR Holder may request withdrawal of Deposited Property during a Fungibility Period in accordance with the terms and conditions notified by the Company to the Domestic Depository and the IDR Holders in respect of the withdrawal of Deposited Property during such Fungibility Period.

### **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**

Where an IDR Holder has requested the withdrawal of Deposited Property during a Fungibility Period and the Domestic Depository is satisfied that, in accordance with the terms and conditions notified by the Company to the Domestic Depository and the IDR Holders in respect of the withdrawal of Deposited Property during such Fungibility Period, the relevant IDR Holder is entitled to withdraw such Deposited Property, the Domestic Depository will direct the Overseas Custodian to deliver the Deposited Property to the relevant IDR Holder in accordance with such terms and conditions.

## **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 Depositories.
- (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 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.

#### **3.2 Restriction on transfers**

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.

#### **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 IDRs 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 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.

- (B) If at any time when Deposited Shares are represented by Dematerialised IDRs, (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 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, 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 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 or any individual depositing Shares under Condition 1.2(D) 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 IDRs 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 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 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 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 (under Condition 21) to, the Domestic Depository to the relevant instructing IDR Holders and will cancel the IDRs 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 IDRs 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 IDRs 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 IDRs 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 IDRs 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.

## **20 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 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.

## 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 all 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.
- (E) 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.
- (F) 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.
- (G) 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.

- (H) 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.