

Depository Flow - Process for ADS Cancellation

Process

Ensure you have established a DR-Type DMAT account with a local broker in India.



Contact the US broker that is holding the ADSs on your behalf and instruct the US broker that you want to convert your ADSs into Ordinary Shares.



Your US broker will need to deliver the ADSs to the specified Depository Bank's DTC account.



Depository Bank receives the applicable cancellation fees.



Depository Bank sends instructions to local Ordinary Share custodian to deliver the underlying local Ordinary Shares into the pre-established DR-Type DMAT account.

Salient Points

A DR-Type DMAT account differs from an ordinary DMAT account in that it enables shareholders to receive Ordinary Shares as a result of an American Depositary Share ("ADS") cancellation.

The ADS holder will need to provide their US broker with complete local delivery instructions to its DR-Type DMAT account. It is important to include the name of the institution where the local delivery will be made, the DP ID#, the BIC Code, DR-Type DMAT account number, IN#, and the IN# and NSDL# of the beneficial owner.

When the US broker delivers the ADSs, they will need to provide the local delivery instructions. These instructions should be entered in the MDO field on the DTC screen or sent electronically to the Depository Bank. Brokers should reference the ADS quantity and the Broker's DTC number.

Depository Bank fees associated with cancelling ADSs may include, among other possible fees:

- Standard per ADS cancellation fees; and
- Standard cable fees.

Contact your Depository Bank for acceptable ways to remit payment in connection with ADS cancellation.

Local Custody Flow - Process for ADS cancellation (*delivery of Ordinary Shares*)

Process

Client approaches their local custodian/broker in India to initiate acceptance of Ordinary Shares into their DR-Type DMAT account.



The local custodian/ broker in India will approach the local Ordinary Share custodian for receipt of Ordinary Shares and payment of conversion charges.



On receipt of a matching instruction from Depository Bank and local custodian/broker in India (of the client), and on payment of relevant fees/charges, the local Ordinary Share custodian will deliver Ordinary Shares to the local custodian/broker in India in the specified DR-Type DMAT account.

Salient Points

Receiving broker in India/local custodian (of the client) needs to get an RF instruction, and authority to pay conversion charges, to the Depository Bank's local Ordinary Share custodian.

On receipt of the DF (from Depository Bank), local Ordinary Share custodian will approach the local broker in India/local custodian (of the client) and provide details.

Local Ordinary Share custodian will check the details received from the receiving Indian broker/local custodian (of the client) against details received from their Depository Bank.

On matching of details, local Ordinary Share custodian will request the relevant cancellation fees/charges to be paid.

Conversion charges are 6bps + applicable GST (18% at present) of the previous day's closing price (note: this is a standard market practice in India).

Local Ordinary Share custodian will deliver the Ordinary Shares on receipt of the funds and matching of details with the local receiving broker/local custodian (of the client). Upon settlement into the DR-Type DMAT account, the Ordinary Shares are immediately transferable on the exchange.