

Delisting and Deregistration of Tata Motors Limited's American Depositary Shares

Frequently Asked Questions

Updated: August 24, 2023

FREQUENTLY ASKED QUESTIONS

On November 9, 2022, Tata Motors Limited (BSE: 500570; NSE: TATAMOTORS; NYSE: TTM (formerly); the “Company”) announced its intention to voluntarily delist its American depository shares (the “ADSs”) each representing five (5) Ordinary Shares of the Company, par value of Rs.2 per share (the “Ordinary Shares”) from the New York Stock Exchange (the “NYSE”) and to terminate its ADS program. On the same date, the Company also announced its intention to deregister such ADSs, the Company’s Ordinary Shares underlying such ADSs and the ‘A’ Ordinary Shares, par value of Rs.2 per share, issued in connection with the 2015 rights offering by the Company (the “‘A’ Ordinary Shares”), and together with the ADSs and the Ordinary Shares underlying such ADSs, the “Securities”), and to terminate the Company’s reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), upon satisfaction of the relevant criteria.

The Company’s ADSs have been delisted from the NYSE effective as of the close of trading on the NYSE on January 23, 2023. As a consequence of the delisting becoming effective, termination of the Deposit Agreement (as defined below) under which the ADSs were issued has also become effective as of the close of trading on the NYSE on January 23, 2023. Upon termination of the Company’s current ADS program, the ADS holders are no longer able to trade ADSs in the United States, including in the U.S. over-the-counter (“OTC”) market due to restrictions under Indian law.

QUESTIONS AND ANSWERS

RATIONALE FOR THE DELISTING / DEREGISTRATION:

- 1. Why is the Company undertaking the delisting/deregistration now? What is the rationale behind it?**

Response:

Since the Company’s ADSs were issued in 2004, we have witnessed a considerable increase in liquidity and foreign shareholder participation in the equity stock markets in India. Additionally, the Company has further considered the consistent drop in the number of ADSs outstanding as a percentage of its outstanding Ordinary Shares. Therefore, the rationale for ADS continuing in the United States is significantly diminished. The Board of Directors of the Company (the “Board”) has resolved to voluntarily delist the ADSs from the NYSE, deregister the Securities from the U.S. Securities and Exchange Commission (“SEC”) and take all necessary or appropriate actions in furtherance of such delisting and deregistration. This will help simplify the Company’s financial reporting requirements and reduce administrative costs. While the Company’s ADSs have been delisted from the NYSE effective as of the close of trading on the NYSE on January 23, 2023, the Company continues to have its equity shares trading on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

2. What is the tentative timeline when the ADSs will be effectively delisted from the NYSE?**Response:**

The Company has provided a written notice to the NYSE of its intent to delist. The Company also filed a Form 25 with the SEC on January 13, 2023 to delist its ADSs from the NYSE. Such delisting became effective ten (10) days after the filing of the Company's Form 25. The last trading day of the ADSs on the NYSE was on January 23, 2023. The Company also sent notice to terminate the Deposit Agreement for ADSs with Citibank, N.A. ("Depository"), which became effective on January 23, 2023 ("Termination Date of the Deposit Agreement").

After the delisting becomes effective and once the Company satisfies the conditions for deregistration, the Company intends to file a Form 15F with the SEC on or around January 24, 2024 to deregister the Securities and to terminate its reporting obligations under the Exchange Act. Thereafter, all the Company's reporting obligations under the Exchange Act will be suspended unless the Form 15F is subsequently withdrawn or denied. The deregistration and termination of the reporting obligations of the Company under the Exchange Act would be effective ninety (90) days after filing of the Form 15F. Upon the filing of the Form 15F, the Company will make available the information required by Rule 12g3-2(b) under the Exchange Act on its website at <http://www.tatamotors.com>.

3. On which stock exchange(s) will the Company maintain a listing post delisting of ADSs?**Response:**

From the effective date of delisting, the Company's ADSs are no longer traded on the NYSE or any other stock exchange in the United States.

However, the Company's Ordinary Shares and 'A' Ordinary Shares continue to be traded in Indian rupee and listed on BSE under the codes 500570 and 570001, respectively, and NSE under the symbols "TATAMOTORS" and "TATAMTRDVR", respectively.

4. Once the delisting is effective, will the OTC market trading in the United States be allowed?**Response:**

No. Once the ADSs have been delisted from the NYSE, there would be no OTC market trading of the ADSs in the United States due to regulatory restrictions under Indian law.

5. Do the ADS holders have a right to vote on the proposed delisting/deregistration?**Response:**

No, the delisting of Company's ADSs and subsequent deregistration of the Securities does not require the Company to take shareholder approvals including any approval of ADS holders.

6. I did not receive any notice regarding the delisting of the Company's ADSs. Where can I obtain a copy of such notice?

Response:

To view the notice given regarding the delisting of the Company's ADS please click on the weblink reproduced herein below:

<https://www.tatamotors.com/wp-content/uploads/2022/11/press-release-delisting-deregistration-of-ads-from-nyse-filed-in-form-6K.pdf>

See also:

<https://www.tatamotors.com/wp-content/uploads/2022/11/confirms-nyse-delisting-and-termination-of-ADS-Program.pdf>

<https://www.tatamotors.com/wp-content/uploads/2023/06/press-release-ads-delisting-sec-filings-26jun23.pdf>

Additionally, in accordance with the Amended and Restated Deposit Agreement, dated as of September 27, 2004 and as amended as of December 16, 2009, by and among the Company, Depositary, and all holders and beneficial owners of ADSs (the "Deposit Agreement"), Depositary has provided a notice of termination of the Deposit Agreement (and the ADS program existing pursuant to the Deposit Agreement) to all ADS holders containing the relevant information for ADS holders to take various suggested actions. The termination of the Deposit Agreement has also become effective as of the close of trading on January 23, 2023.

7. How is deregistration different from delisting?

Response:

Delisting is withdrawing a class of securities from listing on a U.S. national securities exchange, such as the NYSE or Nasdaq. As to the proposed delisting, the ADSs of the Company are going to be delisted from the NYSE and the ADS holders would not be able to trade the ADSs in the United States. No OTC trading of ADSs will be permitted in the U.S. post delisting of the ADSs.

Deregistration is withdrawing a class of securities from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") and/or the Exchange Act, as applicable, and terminating and/or suspending the Company's reporting obligations to the SEC under the Exchange Act.

8. What is the impact of the delisting on dividend and voting rights of the ADS holders?

Response:

The delisting does not impact voting and dividend rights of the ADS holders. However, the ADS holders should be aware of the potential impact of the termination of the Deposit Agreement, on their respective voting and dividend rights.

Timeline	Impact on dividend and voting rights
Before the Termination Date of the Deposit Agreement	ADS holders will continue to have the right to vote and receive dividends (if any) in U.S. dollars pursuant to the Deposit Agreement.
Within the six months from the Termination Date of the Deposit Agreement	<p>At any time prior to the expiration of six months from the Termination Date of the Deposit Agreement (the “<u>ADS Cancellation Cut-off Time</u>”), each ADS holder shall be entitled to surrender the respective ADSs and to obtain the delivery of the Ordinary Shares relative to each ADS surrendered for cancellation, upon payment by the ADS holder of any sums payable to the Depositary pursuant to the terms and conditions of the Deposit Agreement. Such ADS holders would continue to have the right to receive dividends (if any) until the ADSs are cancelled.</p> <p>The ADS holders will not be able to exercise any voting rights from the Termination Date of the Deposit Agreement.</p>
At any time after the expiration of six months from the Termination Date of the Deposit Agreement	<p>For ADS holders who had not surrendered their ADSs for cancellation and receipt of the corresponding Ordinary Shares prior to the ADS Cancellation Cut-off Time, the Depositary sold the underlying Ordinary Shares of the ADSs held by such holders in the Indian stock market on August 10, 2023. The Depositary is expected to distribute the net proceeds of the sales to the remaining ADS holders (after conversion into U.S. dollars), less fees and applicable withholding taxes, pursuant to the Deposit Agreement. Taxes withheld by the Depositary would then be deposited with the Government of India. Please see question 13 below for more details.</p> <p>Eligible ADS holders may file a tax reclaim in connection with a recovery of Indian withholding tax deducted from the gross sales proceeds from the sale of the underlying Ordinary Shares. Please see question 14 below and the “Notice of Tax Reclaim Process in Connection with Termination of ADR Facility” dated August 8, 2023 issued by Depositary to all holders and beneficial owners of the Company’s ADSs for the details of tax reclaim process and applicable fees. To view the notice please click on the weblink reproduced herein:</p>

Timeline	Impact on dividend and voting rights
	https://depositoryreceipts.citi.com/adr/notices/previewPdf.aspx?caId=2440 Since the record date for a dividend was set prior to such sale, the ADS holders as of the record date (i.e., July 28, 2023 for ADR holders) would be entitled to the dividend even if the Ordinary Shares were sold prior to dividend payment date.

PROCESS AND TIMELINES FOR CONVERSION OF THE COMPANY’S ADS TO ORDINARY SHARES:

9. What are steps required to be taken by the ADS holders as part of the delisting process?

Response:

While the ADS holders are not responsible for the procedures to be undertaken to get the ADSs delisted, they must determine what action they would like to take with respect to their ADSs as they would not be able to trade the ADSs on the NYSE or OTC after the effectiveness of the delisting on January 23, 2023. Hence, ADS holders may prefer to surrender such ADSs to the Depository for delivery of underlying Ordinary Shares within the ADS Cancellation Cut-off Time.

The ADS cancellations are “broker-to-broker” transactions. If you have any questions about the process, please consult your broker or other financial advisor, or reach out to the Information Agent (that the Company expects to appoint in due course). When processing an ADS cancellation, your brokers or other financial intermediaries may contact the Information Agent who can provide details concerning the necessary content that the ADS holders will be required to provide in connection with their cancellation requests. This information that will be provided by the ADS holders includes ADS cancellation and Ordinary Share delivery instructions (including, name of depository participant (“DP”), DP ID#, the BIC Code, DR-Type demat (“DR-Type DEMAT”) account number, IN# (for deliveries within Citi India) and NSDL# of the beneficial owner (for deliveries outside Citi India). For delivery of underlying Ordinary Shares, ADS holders would need to have DR-Type DEMAT account in India.

Please refer to the detailed instructions in **Annexure I**.

10. What are the requirements for holding Ordinary Shares of the Company in India?

Response:

ADS holders will need to have DR-Type DEMAT account in India for receiving the underlying Ordinary Shares on surrender of the ADSs.

A DR-Type DEMAT account differs from an ordinary DEMAT account in that it enables shareholders to receive Ordinary Shares as a result of an ADS cancellation.

Please refer to **Annexure II** for a detailed checklist for opening of DR-Type DEMAT account.

11. Will the Company assist ADS holders in opening of the DR-Type DEMAT account?

Response:

Neither the Company nor Citibank, N.A. nor its local equity share custodian, Citibank, N.A. – Mumbai or the Information Agent, are in a position to provide assistance in establishing DR-Type DEMAT accounts. ADS holders are advised to consult relevant professionals for assistance with opening such DR-Type DEMAT accounts.

12. Is there any tax incidence in India for the ADS holders who opt to convert their ADSs into Ordinary Shares of the Company?

Response:

Cancellation of ADSs and conversion of the same into Ordinary Shares will not attract any tax in India as per the Indian Income Tax Act, 1961 ('Act') in India.

However, capital gains realized on the subsequent transfer of Ordinary Shares (received on conversion of the ADSs), whether in India or outside India to a non-resident of India or Indian resident, will be liable for short-term or long-term capital gains tax under the provisions of the Act. Ordinary Shares held for a period (refer to the definition of holding period below) of more than 12 months will be treated as long-term capital assets and the capital gains arising on the sale thereof will be subject to long-term capital tax in India. If the Ordinary Shares are held for a period of 12 months or less, such Ordinary Shares will be treated as short-term capital assets and will be subject to short-term capital gains tax in India.

Sale of shares held for more than 12 months:

As per the Finance Act 2018, with effect from April 1, 2018, gains realized exceeding Rs.1,00,000 in a financial year on sale of listed shares on BSE or NSE, held for more than 12 months (long-term gain), will be subject to Indian capital gains tax in accordance with section 112A of the Act in case where the transaction has been subject to securities transaction tax ("STT"), wherever applicable and any gains will be subject to Indian long-term capital gains tax at the rate of 10% plus applicable surcharge on income tax and cess at the applicable rates. If STT is not paid, the capital gain tax rate is 10% plus applicable surcharge on income tax and cess at the applicable rates on the entire amount of gain.

Sale of shares held for less than 12 months:

Capital gains realized in respect sale of listed Ordinary Shares on BSE or NSE held for 12 months or less (short-term capital gain) on which STT is paid, is subject to Indian capital gains tax at the rate of 15% plus applicable surcharge on income tax and cess at the applicable rate. In the event that STT is not paid, short-term capital gain will be subject to tax at variable rates with the maximum rate of 40% plus applicable rate of surcharge on income tax and cess at the applicable rate (effective rate of approximately 43.68%). The actual rate of tax on short-term capital gains depends on a number of factors, including holder's legal status and the characterization of income chargeable in India.

For computing a non-resident holder's income tax on the sale of Ordinary Shares (received on conversion of ADSs):

- a) holding period (for purposes of determining the applicable Indian capital gains tax rate) commences on the date on which the request for such conversion is made; and
- b) the cost of acquisition of such Ordinary Shares will be determined on the basis of the prevailing price of the Ordinary Shares on BSE or NSE, as applicable, as on the date on which the request for such conversion is made

The ADS holders should consult their respective tax advisors for application of any Indian taxes and foreign tax credit rules to any Indian taxes that the ADS holders are subject to in respect of a sale or disposition of the Ordinary Shares including evaluation of any tax treaty benefits.

13. What happens to the ADS holders who are unable to convert or do not present their ADSs for conversion into Ordinary Shares of the Company?

Response:

For the ADS holders who had not converted their ADSs into Ordinary Shares by the ADS Cancellation Cut-Off Time, the Depository shall sell the underlying Ordinary Shares held by such ADS holders in the Indian stock market on August 10, 2023. Such sales by the Depository may have significant adverse Indian tax consequences for the ADR holders. See question 14 below for more details.

The ADS monetization process is a multi-step process. As of the date of this FAQs, the Depository is working with relevant advisors to complete the overseas remittance from India, which would include the net proceeds of the sales, less fees and applicable withholding taxes, pursuant to the Deposit Agreement. The remittance is expected to be completed by around mid-September of 2023, upon which as mandated by the Indian tax laws, the remittance would be made net of withholding tax on the sale proceeds. The cash payment (net of taxes, charges) will be made through the clearing system for further credit into ADR holder broker accounts.

14. What will be the withholding tax implications in India for the ADS holders on the sale of the Ordinary Shares (with respect to the non-converted ADSs) by the Depository?

Response:

The Ordinary Shares (with respect to the non-converted ADSs) were sold on August 10, 2023, and the withholding tax would be applied at the maximum rate of 40% on the gross proceeds plus applicable rate of surcharge and cess (effective rate of approximately 43.68%). The said withholding taxes would be deposited to the credit of the Government of India.

We would like to highlight that the ADS holders subject to withholding taxes on the sale of the underlying Ordinary Shares may be eligible to reclaim some or all of the taxes withheld in India. Such eligible ADS holders will be required to file a return of income in

India to reclaim the excess taxes withheld (if any).

Set forth below is the brief description of the process for recovering the Indian withholding tax deducted from the gross sales proceeds from the sale of the underlying Ordinary Shares that ADS holders may wish to follow:

- a) In order to reclaim the taxes withheld in India, the credit for the same should be in the name of the ADS holder. In order to transfer such tax credit, if any, to the ADS holders, eligible ADS holders are required to provide various documents, including declarations from ADS holder; applicable DTC participant through which such ADS holder held its ADS, and/or broker.
- b) The documents referred to above will need to be submitted to an eligible tax advisor/CA/CPA firm, which include the firms set forth below, at the email ID identified below (each such eligible tax advisor/CA/CPA firm, the “Tax Advisor”). The Tax Advisor with whom the ADS Holder chooses to work with will collect the documents to assist in the process for transfer of the tax credit, if any, to eligible ADS holders. Neither the Depository nor Tata Motors Limited recommends or endorses any of the firms identified herein as Tax Advisors. Tata Motors is providing the contact information of the below Tax Advisors as a courtesy and makes no representation regarding the products or services provided by such firms, which are not affiliated with Tata Motors. As mentioned above, each investor should consult with its own professional advisors for assistance.

Name of Tax Advisor	E-mail address of Tax Advisor
BSR& Co. LLP	in-dlbrtatamotorsdrs@bsraffiliates.com gaurangsanghavi@bsraffiliates.com aashitakanabar@bsraffiliates.com
Walker Chandiok & Co LLP	amit.kedia@walkerchandiok.in ifscgtfpi@in.gt.com fiigtax@in.gt.com
Deloitte Touche Tohmatsu India LLP	indrwhltreclaim@deloitte.com
Ernst & Young LLP	ADSTaxReclaim@in.ey.com shonna.misquita@in.ey.com

Please note that the ADS holder will have to separately engage with the Tax Advisor and pay the necessary processing fees to the Tax Advisor for assistance with transfer of the tax credits. In the event any ADS Holder determines that it is not able or willing to use any of the Tax Advisors set forth above and wishes to employ another tax advisor, they will be required to provide additional detail concerning the eligibility of the proposed tax advisor and additional declarations / documents may be required from such tax advisor employed by the ADS Holder.

- c) It may be noted that the ADS holders will need to have a permanent account number (“PAN”) in India, in order to obtain the tax credit in their name.

- d) Once the PAN is available and the tax credit is transferred, the ADS holder will have to file an income tax return in India, so as to claim refund of taxes withheld (if eligible). The tax year in India is from April to March and the normal timelines for filing income tax returns for the year financial year 2023-24 (i.e. April 2023-March 2024) is July 31, 2024 and for corporates October 31, 2024/ November 30, 2024¹.
- e) It may also be noted that the ADS holder will have to provide a bank account in India to receive the refund for taxes withheld (if eligible). ADS holders not having a bank account in India will have to open a nominal account (i.e. Special Non-resident Rupee account) with an Indian bank, where the refund can be received, and thereafter the amount can be transferred to the offshore bank account of the ADS holder.

[Note: For the process mentioned in para (c) to (e) above, the ADS holders may appoint their own consultants for assisting in the process or chose to engage the tax consultant identified by the Depository. All fees need to be borne by the ADS holder.]

The Depository has sent a notice to the ADS holders on the tax reclaim process in connection with sale of the underlying Ordinary Share on August 8, 2023. To view the notice please click on the weblink reproduced herein below:

<https://depositoryreceipts.citi.com/adr/notices/previewPdf.aspx?caId=2440>

The Depository has sent a notice to the ADS holders on details pertaining to the Cash Distribution process on September 21, 2023. To view the notice please click on the weblink reproduced herein below:

<https://depositoryreceipts.citi.com/adr/notices/previewPdf.aspx?caId=2457>

Given the significant complexity involved in the above, including but not limited to recovering / reclaiming the taxes withheld at effective rate of approximately 43.68% on the gross proceeds, ADS holders had been encouraged to present their ADSs to the Depository for surrender of the ADS before the ADS Cancellation Cut-off Date. Additionally, neither the Company, nor Citibank, N.A., nor its local equity share custodian, Citibank, N.A. – Mumbai nor the Information Agent, will provide any assistance in the tax reclaim process. The Company has provided for a greater than 8 month window to give sufficient time to the ADS holders to complete the process.

15. What are the documents required to initiate the reclaim of the taxes withheld in India?

Response:

The Depository will require holders to submit three separate delcarations to the Depository from the Holder itself, and from each of the Holder’s broker and the DTC Participant through which the Holder holds its ADSs. The broker and the DTC Participant may be the same entity and in that case , the entity will need to provide two declarations, one in its capacity as broker and the other as DTC Participant. The form of declarations has been provided with the notice to the ADS holders announcing the tax reclaim process.

¹ The due dates for filing the income-tax return in India is as per the current applicable tax laws in India.

To view the notice please click on the weblink reproduced herein: <https://depositoryreceipts.citi.com/adr/notices/previewPdf.aspx?cald=2440>. The form of declarations are final and non-negotiable. There will be no changes accepted to the form of declarations. If a Holder of ADSs or its broker or its DTC Participant cannot execute the form of declaration as provided, the Holder of the ADSs will not be eligible for the reclaim of the taxes withheld in India.

The declarations will contain necessary representations and undertakings by the signatories, including an indemnity to the Depository. In addition, Holders will be required to provide a PAN number, which is an Indian tax identification number, as well as a statement evidencing their holdings of ADSs and tax withheld. Should Holders have any questions concerning the foregoing, they should first contact their broker and only afterwards, may reach out to the Information Agent, as provided in item #17 to this FAQ.

16. What is the role of Citibank, N.A. as Depository in connection with the termination of the Company's ADS program?

Response:

ADS holders should recognize that Citibank, N.A. as the Depository, is not a fiduciary. Accordingly, the Depository does not have or assume fiduciary duties to ADS holders. The rights and obligations of Citibank, N.A., as Depository, are set forth expressly in the Deposit Agreement covering the ADS program of the Company. None of the Depository's contractual obligations include facilitating or assisting in establishing individual DR-Type DEMAT accounts or facilitating tax credits or refunds to the ADS holders. Moreover, upon the termination date of the Company's ADS program and distribution of the net sale proceeds from the sale of Company's Ordinary Shares to the ADS holders, Citibank, N.A., as the Depository, will be discharged from all obligations under the Deposit Agreement.

In connection with the termination of the ADS program, Citibank, N.A. will process ADS cancellation requests pursuant to the Deposit Agreement. As part of its contractual obligation to process cancellations, the Depository is NOT required to facilitate nor will the Depository assist ADS holders to procure DR-Type DEMAT accounts or otherwise satisfy requirements for cancellation. ADS holders will be required to provide their US broker or financial advisor with complete and accurate local delivery instructions, including name of depository participant ("DP"), DP ID#, the BIC Code, DR-Type DEMAT account number, IN# (for deliveries within Citi India) and the NSDL# of the beneficial owner (for deliveries outside Citi India). When the US broker or financial advisor delivers the ADSs for cancellation, they will need to provide the local delivery instructions and ensure the Depository fees associated with the ADS cancellation are included.

ADS holders are advised that a request for cancellation of ADSs should be coordinated and managed by their brokers, financial intermediaries or advisors. Individual ADS holders should not initiate or seek guidance directly from the Depository in connection with an ADS cancellation request. Brokers, financial intermediaries or advisors will be able to receive the cancellation instructions and be in a position to process such instructions. Failure to provide accurate and complete cancellation instructions may delay or preclude

the timely delivery of underlying shares to ADS holders who wish to cancel their ADSs.

ADS holders are advised not to rely on the Depository as the sole source of information and are instructed to consult their broker, financial intermediary, or legal or financial advisor for advice concerning their circumstances. The Depository is not responsible for providing investment, legal or tax advice.

17. In case of any queries with regards the delisting process and conversion of ADSs to Ordinary Shares whom should the ADS holders contact?

Response:

The Company has appointed a third party agency (Information Agent) to address ADS holder queries around delisting, surrender of ADS and conversion to underlying Ordinary Shares. The contact details for the Information Agent are as below:



ANNEXURE I

Instructions for surrender of ADS and delivery of underlying Ordinary Shares

ADS holders may choose to follow the steps laid out below and surrender ADSs to the Depository for delivery of underlying Ordinary Shares on and after the Termination Date of the Deposit Agreement.

Please note that settlement and related instructions are intended for broker guidance and the conversion process must be initiated by the broker that is holding your ADSs. If you have any questions, please direct them to your broker or the local broker with whom you have your DR-Type DEMAT account.

You should not rely on the Depository as your sole source of information. Please consult your broker or an alternate legal or financial advisor for advice concerning your particular circumstances. The Depository makes no recommendations and gives no investment, legal, or tax advice as to the foregoing matters.

To cancel your ADSs, please

1. Contact your broker and instruct them to submit a free Deliver Order ("DO") to The Depository Trust Company ("DTC") to deliver your ADSs to Citibank (DTC #953).
2. Have your broker provide Citibank, N.A. with your corresponding local market settlement instructions via email to drcerts@citi.com and drbrokerservices@citi.com or by having the broker/agent include the text in the DTC Miscellaneous Delivery Order comments. Citibank, N.A. can only accept instructions from the clearing agent in DTC, not the individual investor.

Instructions for cancelling DRs must include:

<your name here>	– Name of ADS Investor
< > Example: ID IN123456	– DP Id is the Depository Participant ("DP") identifier. To be provided by your Depository Participant in India. A DP ID is a unique number allocated to the broking firm or financial institution that helps you with your Demat account. This is provided by CDSL and NSDL to the DP.
< > NSDL 12345678	– Client ID is the DR-type demat account number of the investor at the DP. To be provided by Depository Participant.
BIC: ABCxxxxxx	– This is the Depository Participant's Bank Identifier Code ("BIC") BICs are often called SWIFT Codes and can be either 8 or 11 characters long.
a/c <as specified>	– This is the account number identifier in the DP's records.
NSDLINB1	– This is the BIC of the Depository NSDL. (This will always be NSDLINB1 for NSDL accounts)
Other	Local Broker name alongwith dedicated contact details in terms of email id., telephone number and/or mobile number

A DR-Type DEMAT account differs from an ordinary DEMAT account in that it enables shareholders to receive Ordinary Shares as a result of an ADS cancellation. Investors are requested to check with their DP about the nature of their demat account in India. Such accounts opened to receive Ordinary Shares can be opened with any DP in India.

3. Instruct your broker to remit the applicable cancellation fees (\$5.00 per 100 ADSs presented for cancellation plus \$15) to Citibank, N.A. as a DTC securities payment order charge or USD Fed Wire to Citibank ABA 021000089 account 36859028 citing your transaction quantity so we can identify your payment. Please note Citi will not accept ACH payments. Citi will accept Fed Wire payments from non-US banks. Address: Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, NJ 07310.
4. Instruct your agent in India to share the Client Master List (CML) from depository portal, Charges and accept the Ordinary Shares from Citibank, N.A. on the next day. Applicable conversion charges are 6 bps + applicable GST (Goods and Services Tax Rate) of the previous day closing price. This is standard market practice in India. Please note that payment of these charges through your agent in India is required before the shares are transferred to the Investor's DR- Type DEMAT account.
5. You will receive your Ordinary Shares from:

CITIBANK, N.A.
First International Finance Centre (FIFC),
9th Floor, Plot No. C54/55, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai 400 098 (India)

PSET BIC ID: NSDLINB1
Swift Address: CITIINBXXX
Safekeeping ID: 8004066008
DP ID - IN300054
Client ID - 10001824

ANNEXURE II A**Process for Opening DR-Type DEMAT Account**

- A sub-type "DR" is present for the client types viz.; 'Resident', 'Non-Resident Indian', 'Foreign Institutional Investor', 'Corporate Bodies', 'Foreign National' and 'Mutual Fund'.
- This sub-type is for the purpose of enabling investors to separately hold Ordinary Shares issued upon cancellation of ADS held by them.
- Further, the existing account holders under client type 'Foreign National' have been categorised under the sub-type "FN".

In this context, ADS holders are advised as follows: you need to open a separate account with sub-type "DR" under the relevant client type/category and ensure that only such securities are credited in this account.

The standing instruction indicator in the DPM System would not be enabled for accounts with sub-type "DR". ADS holders will have to give specific receipt instructions to the depository participants for receiving securities issued upon cancellation of ADS.

ANNEXURE II B**Indicative List of Documents needed for opening DR-Type DEMAT Account**

- Obtaining Permanent Account Number ("PAN")
- Proof of Identity ("POI")
- Proof of Residence ("POR")
- Passport Copy
- One foreign address mandatory
- Additional POI for all joint holders
- In case of third-party address as correspondence address, third party should be KYC registered
- Central Know Your Customer ("CKYC") form
- Bank account should be NRE (Non-resident External) for NRI (Non-resident Indian) - Reparable and NRO (Non-resident Ordinary) for NRI non-Reparable
- Bank account for FN can be foreign Bank account with SWIFT code / IBAN
- Nominee proof - PAN No., Aadhar no., Passport, etc., copy of proof
- Original / Cancelled copy of cheque leaf with the 1st holder's name pre-printed
- National Automated Clearing House ("NACH") form
- Foreign Account Tax Compliance Act ("FATCA") form
- Foreign Exchange Management Act ("FEMA") declaration
- In-Person Verification ("IPV") will be done
- All supporting documents must be self-attested by the holder
- No white ink is allowed for any correction even if it is countersigned
- Wherever originals are NOT provided, the copy of proofs be attested by authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy / Consulate General in the country

Important information

This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they have been registered under the Securities Act, or are exempt from registration. The securities that may be offered in any transaction have not been and will not be registered under the Securities Act and it is not intended that any public offering of any such securities will be made in the United States.

Please note that this document is provided as a mere guidance to the delisting process and may not be relied on by you or any of affiliates or relatives, agents or advisors in any manner whatsoever, as (i) legal, tax, investment, regulatory, financial or other advice or (ii) an offer to buy, lend or sell. You will seek and rely on the advice of your own professionals and advisors in relation to all matters with regard to this delisting process and you shall make your own decision based solely upon your own independent judgment, due diligence and analysis as you may deem necessary. For the avoidance of doubt, nothing in this document contains or constitutes, or is intended to contain or constitute, any recommendation, advice, opinion, offer or invitation by the Company in respect of the delisting process.

Forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements.” These forward-looking statements can be identified by the use of a date in the future or forward-looking terminology, including but not limited to the terms “may”, “believes”, “estimates”, “plans”, “aims”, “targets”, “projects”, “anticipates”, “expects”, “intends”, “will”, “could” or “should” or, in each case their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectation at the time this document is prepared. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Any forward-looking statements in this document reflect the Company’s view, or where relevant, an attributed third party’s view with respect to future events as at the date of this document. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance. The Company disclaims any obligation to update such factors or to announce publicly any revisions to any of the forward-looking statements to reflect future events or developments. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements in this paragraph.