INFORMATION MEMORANDUM OF TATA INDIAN SHARIA EQUITY FUND

(A public company, limited by shares incorporated under the laws of Mauritius with registered number 92102 C1/GBL)

in respect of offer of Preference Shares in the Company

Investment Manager:
Tata Asset Management Private Limited

This Information Memorandum is submitted in connection with a private placement of Preference Shares of Tata Indian Sharia Equity Fund to a limited number of prospective investors. The offering contemplated in this Information Memorandum is not and shall not under any circumstances be construed as a public offering of the Preference Shares described herein. This Information Memorandum must be read in conjunction with the Constitution of Tata Indian Sharia Equity Fund.

Approved by the Board of Directors of Tata Indian Sharia Equity Fund on
02 July 2024

Contents

IMPORTANT NOTICE

This information memorandum ("**Information Memorandum**") is confidential and for private circulation only. This is not an offer for sale/ subscription of shares. All material in this document is for information purposes only and this is not a document in public domain.

This Information Memorandum is being furnished to you on a confidential basis solely in connection with your consideration of an investment in the Tata Indian Sharia Equity Fund ("**Company**") which is described herein below. Without the prior written permission of the Investment Manager, (i) the information in this Information Memorandum and any related supplements (the "**Supplements**") may not be disclosed or otherwise provided to others; and (ii) this Information Memorandum and related Supplements may not be reproduced or provided to others, in each case who are not directly concerned with your decision regarding such investment. You will be responsible for communicating the confidential nature of the information, this Information Memorandum and Supplements to all such persons and the compliance by all such persons with these restrictions. By accepting delivery of this Information Memorandum, you agree to the foregoing and to return this Information Memorandum promptly if you choose not to invest in the Company.

The Board has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. Certain information contained in this Information Memorandum constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in - "Risk Factors and Special Considerations," actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. The Company, Investment Manager and their respective affiliates believe that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain and actual events or results can and will differ from those projected. Therefore, undue reliance should not be placed on such forward-looking statements and information.

Certain economic, market and other information contained herein has been obtained from published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes used herein, none of the Company, Investment Manager or any of their respective partners, shareholders, directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy of such information. This Information Memorandum does not constitute an offer or a solicitation in any state or other jurisdiction to any person or entity to which it is unlawful to make such offer or solicitation in such state or jurisdiction. All data and numerical information herein are approximate, unless otherwise noted.

This Information Memorandum supersedes all previous Information Memorandums which have been issued by the Fund.

IMPORTANT INFORMATION

Tata Indian Sharia Equity Fund (the "**Company**") is a collective investment vehicle incorporated under the laws of Mauritius on 11 December 2009 as a public company, limited by shares and has unlimited duration. The registered office address of the Company is at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Republic of Mauritius. The Company is organised as an open-ended multi- class fund and holds a Category 1 Global Business Licence issued by the Mauritius Financial Services Commission ("FSC") for the purpose of the Financial Services Act 2007. The Company has also received authorisation from the FSC to operate as a collective investment scheme under the Mauritius Securities Act 2005 and the Securities (Collective Investment Schemes and Closed- End Funds) Regulations 2008 ("**Securities Regulation**").

It must be understood that in giving this authorization, the FSC does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Investors in the Company are not protected by any statutory compensation arrangements in Mauritius in the event of the Company's failure.

The share capital structure of the Company currently consists of a class of 100 non-redeemable management shares ("MS") of US$ 1 each, Class A shares, Class B shares, and Class R shares, each as a class of Redeemable Participating Shares of no-par value ("Preference Shares") in the US Dollar Fund. The Company may, in future, issue other Classes of Preference Shares

For the purpose of distinction, Classes of Preference Shares shall be issued from Funds created within the Company. A Fund shall constitute of one or more Classes of Preference Shares and a Fund may have one or more portfolio/s or may share a common portfolio with other Funds. At the discretion of the directors several Funds may be created in the Company. By this Information Memorandum the Company is offering Preference Shares in the US Dollar to prospective investors. It is intended to create the Sterling Fund and the Euro Fund in future and a separate Information Memorandum shall be issued for such Funds.
The Company may issue other class (es) of shares in future after complying with regulatory requirements. Different Classes of Preference Shares will be created within the US Dollar and offered to prospective investors to reflect the different Entry and Exit fees, fees structure, commission structure, etc.

The Preference Shares will be subject to Entry and Exit fees on subscription and redemption which will vary depending on the timing of their investment and redemption respectively by the investors.
The Preference Shares are not proposed to be listed.

The Company will be divided into Funds which will issue separate Classes of shares. Each Class of shares is considered a separate operating entity with its own funding, capital gains, losses, income and expenses. Although each class of shares is treated as holding its own assets and bearing its own liabilities, the Company, as a single legal entity, remains liable to third parties for any un-discharged liabilities of any class of shares.

The Company has issued Class B shares, and is issuing Class A Shares, and Class R Shares in terms of this Information Memorandum, and may issue other classes of Preference Shares Investments in the Preference Shares are being offered to prospective investors desirous of investing in the Company. The Board may issue other Classes of Preference Shares at its sole discretion.

The Company has appointed Tata Asset Management Private Limited as **"Investment Manager"**, a company incorporated on 15th March 1994 under the laws of India with limited liability and having its registered office address at 1903, B-wing, Parinee Crescenzo, G Block, BKC, Bandra (E), Mumbai – 400 051, Phone: +91 22 66578282. Tata Asset Management Private Limited is also an Investment Manager for Tata Indian Opportunities Fund. The Company had applied for registration under the FPI Regulations as a Category II FPI and was granted a Certificate of Registration as a Category II FPI by the Securities and Exchange Board of India on 17 March 2020. Subsequently, the Company was recategorized to a Category I Foreign Portfolio Investor (FPI) on 29 April 2020.

This Information Memorandum does not constitute, and shall not be used for the purposes of an offer or an invitation to subscribe for any Preference Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

This Information Memorandum may not be distributed directly or indirectly in India or to Indian residents and the Preference Shares are not being offered and shall not be sold directly or indirectly in India or to or for the account of any resident of India.

Prospective investors should not treat the contents of this Information Memorandum as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to:

(a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Preference Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Preference Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Preference Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and any investment therein.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The Company is an unrecognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "**Act**"). The promotion of the Company and the distribution of this Information Memorandum in the United Kingdom is accordingly restricted by law.

This Information Memorandum is being issued in the United Kingdom to, and/or is directed at, persons to whom it may lawfully be issued or directed at under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorised under the Act ("**authorised persons**"), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. The Shares are only available to such persons in the United Kingdom and this Information Memorandum must not be relied or acted upon by any other persons in the United Kingdom.

In order to qualify as a certified sophisticated investor a person must a) have a certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with a particular type of investment and b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

This Information Memorandum is exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

The content of this Information Memorandum has not been approved by an authorised person and such approval is, save where this Information Memorandum is directed at or issued to the types of person referred to above, required by Section 21 of the Act.

Acquiring Shares may expose an investor to a significant risk of losing all of the amount invested. The Company is a company limited by shares and any person who acquires Shares will not thereby be exposed to any significant risk of incurring additional liability. Any person who is in any doubt about investing in the Company should consult an authorised person specialising in advising on such investments.

NOTICE TO RESIDENTS OF THE UNITED STATES

The Preference Shares have not been registered under the U.S. Securities Act of 1933, as amended ("**1933 Act**"), or the securities laws of any state, and may not be offered, sold or otherwise transferred directly or indirectly in the U.S. or to or for the account or benefit of any US Person as defined in Regulations under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws.

The Preference Shares offered herein have not been approved or disapproved by the US Securities and Exchange Commission ("**SEC**"), any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

The Company has not been registered under the US Investment Company Act of 1940, as amended ("**1940 Act**"). Based on interpretations of the 1940 Act by the staff of the SEC, the Company would be required to register under the 1940 Act if more than 100 beneficial owners of Preference Shares of the Company were US Persons, calculated in accordance with Section 3(c)(1) of the 1940 Act. The Company will not knowingly permit the number of beneficial owners of Preference Shares that are US Persons to be more than 75. The Directors may at any time in their sole discretion decline to register any transfer of Preference Shares or compulsorily redeem Preference Shares, as the Directors consider necessary for purposes of compliance with United States laws.

The Directors do not intend to permit Preference Shares acquired by investors subject to the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and by other benefit plan investors to equal or exceed 25 per cent of the value of any class of Preference Shares of the Company. Accordingly, each prospective investor will be required to represent and warrant as to whether he is a "benefit plan investor" for purposes of the plan asset regulations under ERISA.

Investment in Preference Shares of the Company will involve certain risks and special considerations. Investors should be able and willing to withstand the loss of their entire or substantial investment. The investments of the Company are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of Preference Shares and the income from Preference Shares can go down as well as up and investors may not realise the value of their initial investment. The attention of prospective investors is drawn to the section headed "Risk Factors and Special Considerations" below.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

This Information Memorandum does not, and is not intended to, constitute an invitation or an offer of securities in the United Arab Emirates and accordingly should not be construed as such. The placing and the Preference Shares in the Fund do not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No.8 of 1984 (as amended) or otherwise. This Information Memorandum is being issued to a limited number of institutional/sophisticated investors (a) upon their request and confirmation that they understand that the Company has not been approved or licensed by or registered with the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority (ESCA) or any other relevant licensing authorities or governmental agencies in the United Arab Emirates; and (b) on the condition that it will not be provided to any person other than the original recipient and is not for general circulation in the United Arab Emirates and may not be reproduced or used for any other purpose.

DIFC

This Information Memorandum relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (**"DFSA"**). The DFSA has no responsibility for reviewing or verifying any Information Memorandum or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Information Memorandum or any other associated documents nor taken any steps to verify the information set out in this Information Memorandum, and has no responsibility for it. The Preference Shares to which this Information Memorandum relates may be illiquid and/or subject to restrictions on their re- sale. Investors should conduct their own due diligence on the Interests. If any prospective Investors do not understand the contents of this Information Memorandum, they should consult an authorised financial advisor.

This Information Memorandum is only being issued to a limited number of investors: (a) upon their request and confirmation that they understand that the Preference Shares have not been approved or licensed by or registered with the United Arab Emirates Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates including the DFSA; and (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates and may not be reproduced or used for any other purpose.

NOTICE TO RESIDENTS OF THE SULTANATE OMAN (OMAN)

The information contained in this Information Memorandum neither constitutes a public offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74 and its amendments) or the Capital Markets Law of Oman (Royal Decree 80/98 and its amendments), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non- Omani securities in Oman (as contemplated by the Executive Regulations to the Capital Markets Law – issued pursuant to Ministerial Decision No. 1/2009) nor does it constitute a distribution of non-Omani securities in Oman as contemplated by the Rules for Disclosure of Non-Omani Securities issued by the Capital Markets Authority of Oman.

This Information Memorandum is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to make an offer to enter into commitments to invest in the Preference Shares upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

Additionally, this Information Memorandum is not intended to lead to the conclusion of a contract of any nature

whatsoever within the territory of the Sultanate of Oman.

The Capital Market Authority and the Central Bank of Oman take no responsibility for the accuracy of the statements and information contained in this Private Placement Memorandum or for the performance of the Company nor shall they have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

NOTICE TO RESIDENTS OF THE STATE OF QATAR (QATAR)

This Information Memorandum does not constitute an invitation, offer, sale or delivery of shares or other securities under the laws of Qatar and should not be considered as such. This Information Memorandum and the Preference Shares have not been filed, registered, approved or licensed by the Qatar Central Bank, the Qatar Financial Centre Authority, or any other relevant licensing authority in Qatar, and does not constitute a public offer of securities in Qatar pursuant to Law No. (5) of 2002 (the Commercial Companies Law), as amended or otherwise.

This Information Memorandum is strictly private and confidential and is being distributed to, and intended only for, a limited number of investors and must not be provided to any other person. It is not for general circulation in Qatar and may not be reproduced or used for any other person. Any agreement and/or document in relation to this Information Memorandum and the Preference Shares shall only be executed or entered into by selected investors outside of Qatar. The Preference Shares may not be offered or sole, directly or indirectly, to the public in Qatar.

Persons in whose possession this Information Memorandum comes are advised to consult with their own advisors with respect to any applicable laws that may restrict the distribution of this Information Memorandum. In making an investment decision regarding the offering of Preference Shares, investors must rely on their own examination of the terms of the offering, including without limitation the merits and the risks involved.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA (KSA)

This Information Memorandum does not, and is not intended to, constitute an invitation or an offer of securities in the KSA and accordingly should not be construed as such. This Information Memorandum is being issued outside KSA to a limited number of Investors:

(a) upon their request and confirmation that they understand that the securities:

(i) are not for sale in KSA;

(ii) have not been approved, licensed, registered or qualified as exempt offers or private placements by or with the Capital Market Authority or any other relevant licensing authorities or governmental agencies in KSA;

(iii) the Capital Market Authority does not make any representation as to the accuracy or completeness of this Information Memorandum and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document;

(iv) are not listed on any stock market in Saudi Arabia; (iv) are not denominated in Saudi Riyals and movements in exchange rate may cause the value of the securities to diminish; and

(v) past performance is no guarantee of future returns; and

(b) on the condition that it will not be provided to any person other than the original recipient, is not for circulation in Saudi Arabia and may not be reproduced or used for any other purpose.

NOTICE TO RESIDENTS OF MAURITIUS

Except to holders of Global Business Licences, this Information Memorandum may not be distributed directly or indirectly in Mauritius or to residents of Mauritius and the Preference Shares are not being offered and may not be sold directly or indirectly in Mauritius or to or for the account of any resident of Mauritius.

Statements made in this Information Memorandum are based, as they relate thereto, upon the law and practice currently in force in Mauritius, India, United Kingdom, United Arab Emirates, Oman, Qatar and Saudi Arabia and are subject to changes therein.

Prospective investors should not treat the contents of this Information Memorandum as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to : (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Preference Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Preference Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Preference Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

DEFINITIONS

The following definitions apply throughout this Information Memorandum.

Accounting Date	means 31 March in each year.
Administrator	means Apex Fund Services (Mauritius) Ltd.
Apex	means Apex Fund Services (Mauritius) Ltd.
Auditors	means KPMG, Mauritius.
Board	means the board of Directors of the Company.
BSE	means the Bombay Stock Exchange Ltd, India.
Business Day	means every day on which (i) The Stock Exchange of Mumbai, India (BSE), the National Stock Exchange of India Limited (NSE) and (ii) the banks in Mauritius and the banks in Mumbai, India are open for normal business (other than during a suspension of bank clearing and such other day(s) as the Board may determine).
Banker / Custodian	means Standard Chartered Bank (Mauritius) Limited.
Contingent Deferred Sales Charge	means an exit fees charged (as notified in the relevant application documents) in order to cover the distribution, redemption and other related expenses, which for the avoidance of doubt may differ between Classes of Shares and shall be payable upon redemption (also referred to herein as "CDSC" or "Exit Fees").
Constitution	means the Constitution of the Company.
Continuous Offer	means the offer of Preference Shares in the Company on all Valuation Days, after the closure of the Initial Offer Period, or on such days as the Directors may determine at an Issue Price based on the Net Asset Value per Share, as described at Part V of this document.
Company	means Tata Indian Sharia Equity Fund, a public company, limited by shares incorporated in Mauritius. The Company has a multi-class share capital.
Class	a class of Preference Shares in the Company.
Directors	means the members of the Board of Directors of the Company,

	details of which are given at Part VI of this document, or any duly constituted committee thereof.
FSC	means the Financial Services Commission, Mauritius.
FS Act	means the Financial Services Act 2007.
Government of India or Government	means the Central Government of India.
India	means the Republic of India.
Indian Custodian	means the Standard Chartered Bank, India has been appointed as the custodian of the assets.
Initial Offer Period	means the initial placement of Preference Shares in the Company that took place between June 15, 2010 to Aug 5, 2010 or at any other dates as determined by the Board at an Initial Offering Price.
Initial Offering Price	means price at which Preference Shares are offered to prospective investors during the Initial Offer Period at USD 10 each. The price will be made available at the Registered Office of the Company. It may include any applicable initial Sales Charge as may be determined by the Directors.
Investment Manager	means Tata Asset Management Private Limited.
Investment Management Agreement	Means the agreement entered into between the Company and the Investment Manager dated 19 March 2020 and as amended from time to time.
Issue Price	means the price at which Preference Shares in the Company are issued during the Continuous Offer on a Valuation Day, and calculated as described in Appendix I.
ITA	means the Indian Income Tax Act, 1961.
Net Asset Value	means the net asset value per share of any Class of shares calculated as described under the Summary of this document.
Ordinary Resolution	means an ordinary resolution of the Company passed at a duly convened meeting by more than 50 per cent of Shareholders voting and present in person or by proxy.
Portfolio	means the assets and liabilities of a class of shares. The assets of a class of Preference Shares are invested in one common

	underlying portfolio of investments but the Initial Offering Price, Issue Price and Redemption Price of each class of Preference Shares may vary as a result of any applicable Sales Charge and Contingent Deferred Sales Charge imposed, as more fully described hereafter.
Preference Shares	means redeemable participating preference shares issued by the Company in classes. The shares are being offered by the Directors solely for the purpose of making investments. Investments can be made in US Dollars only.
Information Memorandum/ Prospectus	means this Information Memorandum.
RBI	means the Reserve Bank of India.
Redemption Price	means the price at which Preference Shares are redeemed on a Valuation Day calculated as described in Appendix I.
Redemption Dealing Valuation Point	means 12.30 pm (Mauritius time) on any Valuation Day.
Registrar	means Apex Fund Services (Mauritius) Ltd, which is acting as the Administrator to the Company.
Register	means the register of Shareholders.
Sales Charge	means an additional amount and / or Entry fees over and above the applicable NAV (as notified in the relevant application documents) in order to cover the distribution and other related expenses, which for the avoidance of doubt may differ between Classes of Shares and shall be payable upon subscription (also referred to herein as "Entry Fees").
SEBI	means the Securities and Exchange Board of India.
Share Capital	means the cumulative paid-up capital reflected by non-redeemable management shares ("MS"), Classes of Preference Shares.
Shareholders	means the holders of management shares (MS), and Preference Shares.
Sharia /Shariah	means the principles of Islamic Sharia, as interpreted by the Company's Sharia Board Sharia Compliance Advisors Taqwaa

	Advisory and Shariah Investment Solutions Private Limited ("TASIS") of 5 Natawala Building, 110, S.V.S Road, Mahim, Mumbai - 400 016 India.
Sharia Board	The Sharia Board shall advise the Fund on matters of Sharia. The role of the Sharia Board will be to provide ongoing and continuous supervision and adjudication in all Sharia matters for the Company. All Sharia reviews will be undertaken and reports prepared by the Sharia Board in accordance with TASIS norms. Sharia Board shall presently consist of 4 members: (i) Mufti Abdul Kadir Barkatullah; (ii) Mufti Khalid Saifullah Rahmani; (iii) Dr. Hafiz Mohammed Iqbal Masood Al-Nadvi; and (iv) Mufti Mohammed Ashfaq Kazi
Special Resolution	means a special resolution of the Company passed at a duly convened meeting by not less than three quarters of Shareholders voting and present in person or by proxy.
Subscription Dealing Valuation Point	means 3.00 pm (Mauritius time) on any Valuation Day.
Treaty	means the India - Mauritius Double Tax Avoidance Agreement.
Valuation Day	means every Business Day and/or such other day as determined from time to time by the Directors on which the NAV of each Class of Preference Shares is calculated. In the event BSE, NSE, the banks in Mauritius or banks in Mumbai, India are closed for business on the day on which the valuation is required be carried out, the immediately following Business Day on which BSE, NSE, the banks in Mauritius or the banks in Mumbai, India are open for normal business shall be deemed to be the Valuation Day.
Valuation Point	means 3 pm (Mauritius time) on the Valuation Day and/or such other time and day as the Directors determine in their absolute discretion.

In this Information Memorandum, references to "INR" or "Rs." are to the lawful currency of India, references to "U.S. $" or "USD" or "U.S. cents" are to the lawful currency of the United States.

PART I: SUMMARY OF PRINCIPAL TERMS

The following summary is taken from, and should be read in conjunction with the full text of this document.

The Company Structure

The Company has been organised as a collective investment scheme under the laws of Mauritius wherein the investors shall be free to subscribe and exit at the prevailing Net Asset Values on any Valuation Day. The Company has been incorporated as a public company, limited by shares and has been licensed by the FSC as a company holding a Category 1 Global Business License. The Company has also received authorization from the FSC to operate as a collective investment scheme under the Securities Act 2001 and the Securities (Collective Investment Scheme and Closed-end Fund) Regulations 2008.

Under this Information Memorandum, the Company is currently offering interests in Classes of Preference Shares to prospective investors, the proceeds of which will be invested in Indian markets, in accordance with and subject to the FPI Regulations. The Investment Manager has been appointed as the investment manager to the Company by the Directors of the Company, and for this purpose has entered into an Investment Management Agreement with the Company.

The Company may establish more classes of Preference Shares in the future.

Investment Objective and Policies

The investment objective of the Company is to provide medium to long-term capital gains by investing in Sharia compliant equity and equity related securities of well-researched value and growth-oriented Indian companies. The Company will be Sharia compliant and will invest in Sharia compliant equity and equity related instruments of well-researched value and growth-oriented Indian companies. In selecting specific stocks, the Investment Manager will consider and evaluate amongst various criteria net-worth, present and future profitability, growth prospects, market valuations, strong cash flows, high return on capital etc.

For further information see the "Summary of Principal Terms of the Company" at Appendix II to this Prospectus.

Risk Factors and Special Considerations

Investment in the Company involves a significant degree of risk. There can be no assurance that the Company's investment objectives will be achieved. An investor should invest in the Company as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment. Prospective investors should carefully consider, among other things, the following business and investment risks before investing in the Company.

Investors should note that the Company will rely wholly and exclusively on the principles of Sharia as advised as acceptable to the Sharia Supervisory Board and in matters related to Sharia shall seek the advisory services of the Sharia Compliance Advisors to ensure compliance.

See also "Tax section" for a discussion of certain additional risks.

THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL BE PROFITABLE OR, IF IT IS PROFITABLE,

THAT ANY PARTICULAR YIELD OR RATE OF RETURN WILL BE OBTAINED. THE INVESTORS HAVE NOT RELIED ON ANY BUSINESS OR INVESTMENT PROJECTIONS RELATING TO THE COMPANY.

Investment in the Company will involve certain risks and special considerations and should only be made by investors who understand the risks involved and are able and willing to withstand the risk of the loss of their entire or substantial amount invested. No assurance can be given that the Company's investment objective will be achieved. Prospective investors are referred particularly to the risk factors and special considerations associated with investing in the Company and the potential conflicts of interest relating to the Company, which are set out in "Risk Factors and Special Considerations" at Part III of this document.

Distribution Policy

The Directors do not expect that the Company will realise significant dividend income from its investments in the Fund and hence the Company does not intend to make any dividend distribution except in certain exceptional circumstances as the Board may in its discretion decide otherwise. Investment in the Company is therefore not suitable for investors seeking an income return on their investment.

Minimum Subscription

The minimum initial subscription amount for Class B shares in the Company by an investor will be U.S. $1,000 while there will be no minimum subscription amount for any subsequent subscription for Class B shares. The minimum subscription amount excludes any applicable initial Sales Charges.

The minimum initial subscription amount for Class A shares in the Company by an investor will be U.S. $50,000 while the minimum subscription amount for any subsequent subscription for Class A shares will be U.S. $ 1,000.

The minimum initial subscription amount for Class R shares in the Company by an investor will be U.S. $1,000 while there will be no minimum subscription amount for any subsequent subscription for Class R shares.

Issue of Preference Shares

During the Initial Offer Period, Preference Shares of the Company have been subscribed at the applicable Initial Offering Price and during the Continuous Offer Period the classes of Preference Shares may be subscribed on any Valuation Day at an applicable Issue Price per share based on prevailing Net Asset Value per share of that class of Preference Shares plus any Sales Charge applicable and as more specifically described hereunder.

Type of Preference Shares

The Company is issuing a class of Preference Shares namely Class A shares, Class B shares, and Class R shares and may issue other classes of Preference Shares which would have the same rights but different Total Expense Ratio (TER) as explained in more detail in Appendix I.

Contingent Deferred Sales Charge (CDSC) / Exit Fees

A Contingent Deferred Sales Charge means an exit fees charged (as notified in the relevant application documents) in order to cover the distribution, redemption and other related expenses, which for the avoidance of doubt may differ between

Classes of Shares and shall be payable upon redemption.

Redemptions of Preference Shares

Preference Shares of the Company are redeemable on any Valuation Day at a Redemption Price per share based on the applicable Net Asset Value and after deducting any applicable CDSC as more specifically described in Appendix I.

Further information relating to the issue and redemption of Preference Shares is set out in Appendix I "Procedures for Issues and Redemptions".

Net Asset Value

The Net Asset Value per Preference Share in the Company will be calculated in U.S. Dollars on each Valuation Day.

Company Size and Minimum Subscription to start operations

The Company is open-ended and will raise money from investors throughout its lifetime. The initial targeted Company size had been set at USD 50 million. In compliance with the Securities Regulations, the Company has started operations upon receipt of a minimum subscription amount of at least 5% of the initial targeted Company size USD 50 million. The Company reserves the discretion to increase the Company size from time to time.

The Company's Initial Offer Period ran from June 15, 2010 to Aug 5, 2010.

Banker and Custodian

Standard Chartered Bank (Mauritius) Limited has been appointed as Banker to the Company (the "Banker"). Standard Chartered Bank, India has been appointed by the Company for the Company's assets in India (the "Indian Custodian").

Administrator

Apex Fund Services (Mauritius) Ltd acts as Secretary, Registrar and Administrator to the Company.

Fees and Expenses

Class B

The Fund will charge up to 2.00% per annum of the daily Net Asset of the Fund to cover all charges, including Investment Manager's fees and other expenses and accrue the same on a daily basis. The Fund will pay the Investment Manager a monthly management fee after providing for various expenses that is Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal Fees, Marketing Expenses, Bank Charges and any other cost of the Fund.

A total expense ratio ("TER") has been agreed between the Company and the Investment Manager, such that the Company bears its own expenses (including Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal fees, Marketing expenses, Bank charges and any other cost of the Fund) only up to an amount of 2.0% per annum of the daily net asset value of preference shares. Any expense beyond the 2.0% cap is borne by

the Investment Manager. If the expenses of the Company are below the 2.0% cap, the difference is paid to the Investment Manager as investment management fees and is accrued on a daily basis. Minimum fee as prescribed under ITA has to be received by the Investment Manager.

Class A

The Fund will charge up to 0.80% per annum of the daily Net Asset of the Fund to cover all charges, including Investment Manager's fees and other expenses and accrue the same on a daily basis. The Fund will pay the Investment Manager a monthly management fee after providing for various expenses that is Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal Fees, Marketing Expenses, Bank Charges and any other cost of the Fund.

A total expense ratio ("TER") has been agreed between the Company and the Investment Manager, such that the Company bears its own expenses (including Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal fees, Marketing expenses, Bank charges and any other cost of the Fund) only up to an amount of 0.80% per annum of the daily net asset value of preference shares. Any expense beyond the 0.80% cap is borne by the Investment Manager. If the expenses of the Company are below the 0.80% cap, the difference is paid to the Investment Manager as investment management fees and is accrued on a daily basis. Minimum fee as prescribed under ITA has to be received by the Investment Manager.

Class R

The Fund will charge up to 1.25% per annum of the daily Net Asset of the Fund to cover all charges, including Investment Manager's fees and other expenses and accrue the same on a daily basis. The Fund will pay the Investment Manager a monthly management fee after providing for various expenses that is Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal Fees, Marketing Expenses, Bank Charges and any other cost of the Fund.

A total expense ratio ("TER") has been agreed between the Company and the Investment Manager, such that the Company bears its own expenses (including Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal fees, Marketing expenses, Bank charges and any other cost of the Fund) only up to an amount of 1.25% per annum of the daily net asset value of preference shares. Any expense beyond the 1.25% cap is borne by the Investment Manager. If the expenses of the Company are below the 1.25% cap, the difference is paid to the Investment Manager as investment management fees and is accrued on a daily basis. Minimum fee as prescribed under ITA has to be received by the Investment Manager.

This share class will not pay any rebate, commission, trailer fees or upfront fee. This will be a rebate and commission free share class.

Further information is set out under "Fees and Expenses" at Part VII of this document.

In addition all the expenses of the Company, including the fees of the Secretary, Registrar and Administrator, the Auditors, Sharia Compliance Advisors, Legal Advisors, trail distributor commission, any other commission / advisory fees and all transaction costs shall be borne by the Company.

All the operating expenses, including the fees of the Custodians, and all transaction costs including in respect of investment and disinvestment in Indian securities, shall be borne by the Company and allocated to the Preference Shares on a pro rata basis.

Further information is set out under "Fees and Expenses" in Part VII of this document.

Taxation

The Company will be subject to Indian tax on its income, profits or capital gains derived by it from any source as per the ITA read along with Treaty. Further information is set out under "Taxation and Exchange Controls" at Part VIII of this document.

Termination of the Company

The Company has an unlimited duration. The Board may recommend termination of the Company if ever the total Net Asset Value of the Company falls below USD 1 million or if the future prospects of the Company are not good for tax, regulatory or other reasons.

PART II: INVESTMENT OBJECTIVE AND POLICIES

Investment Objectives and Policies

The investment objective of the Company is to provide medium to long-term capital gains by investing in Sharia compliant equity and equity related securities of well-researched value and growth-oriented Indian companies.

Sharia based Investment Restrictions and Conditions

The following investment restrictions as per the principles of Sharia acceptable to the Sharia Board appointed by the Company shall be observed by the Company (together "the Investment Restrictions"):

(A) Investment Restrictions (based on security types)

For the purpose seeking returns for the investors in a Sharia compliant way, it shall follow the following guidelines when investing:

1. The Company shall invest only in Sharia compliant listed, to be listed and unlisted securities of companies incorporated in, or operating principally from, or carrying significant operations in, or derive substantial revenue from India. Such securities may include;

a. Common Stock or Equities;
b. GDRs; or
c. other instruments with equity feature subject to approval by the Sharia Board.

2. The Company shall not invest in the instruments which are in form and substance not compliant with the Sharia principles, such instruments include the following:

a. Preferred Stock (preference shares or securities with such features);
b. Options;
c. Conventional Money Market Instruments;
d. Futures; and
e. Other derivative instruments.

3. The Company shall not leverage its assets for borrowing;

4. The Company shall not indulge in short selling;

5. In principle the writing of call options through Sharia compliant mechanism is approved by the Sharia Board wherever the underlying security is held by the Company. However, the Sharia Board shall signoff each such transaction.

6. As required the Company and/or the relevant class may keep some portion of its portfolio in cash or other liquid assets, provided that wherever possible such cash shall be kept in a Sharia compliant bank account. In case such an option is not available, any interest income derived out of such cash or short-term investments shall be donated to charity.

(B) Investment Restrictions (based on activities and Financial ratios)

In addition to the above restrictions for permitted type of securities, the Company will invest only in securities of companies that comply with the Sharia requirements. Therefore, the Investment Manager is precluded from investment in:

- companies involved in Prohibited Activities ('*Haram'* Activities) as defined below
- companies breaching the Permitted Financial Ratios as defined below

1. No investments shall be made in securities of companies whose activities include and/or are related to any of the following (each a "**Prohibited Activity**" and together the "**Prohibited Activities**"):

(i) Conventional Financial Institutions based on Riba (Interest) or Gharar (Uncertainty)

This includes all interest-based conventional banks, finance houses, insurers, moneylenders, investment companies, leasing companies, stock brokerages, futures and options houses and other interest related businesses. However, these do not include financial institutions which exclusively promote or provide Sharia based financial services.

(ii) Alcoholic Beverages

This includes the production, packaging, bottling, marketing, selling and/or distribution of liquor and related products.

(iii) Gaming / Gambling / Casino / Games of Chance

This includes the provision of these services and betting or comparable activities as well as the production of the facilities and equipment.

(iv) Pork

This includes the raising or selling of pork or pork-derived products and by-products, the packaging, marketing and distribution of such products as well as slaughterhouses and livestock farms that are involved in such processes.

(v) Non-halal Food Products

This includes the production, sale, packaging or distribution of non Sharia complaint food.

(vi) Entertainment and Leisure Related To Pornography or Adult Content This includes film producers, broadcasters, publishers, cinemas, cable- TV companies, night-clubs and places of entertainment, record/music companies that are associated with pornographic, X-rated or adult content or other Sharia repugnant entertainment. This also includes distributors and marketers of such contents.

(vii) Hospitality / Hotels

Hotels and resorts related to Alcohol, Prostitution, Unisex Massage, Escort and related entertainment services or activities.

(viii) Weapon or ammunition sector

This includes companies which are involved in or are associated with or derive substantial revenue from weapon or

ammunitions production, trading and/or related services.

(ix) Other activities

Certain other activities that from time to time are determined by the Sharia Board as non-permissible and are notified to the Company and or the Investment Manager.

(C) In addition to the above Prohibited Activities a company must to meet the following financial criteria (the "**Permitted Financial Ratios**"):

(i) The total interest bearing debts (i.e. non Sharia compliant borrowing including but not limited to short term debts, long term debts, bank overdrafts and preferred capital if any) of the company must not exceed 30% of its trailing 12-month average market capitalization if it is a listed company, total assets if the company is unlisted;

(ii) The interest bearing or non-Sharia compliant lending / investments (including but not limited to interest paying fixed deposits, bonds, investments in Prohibited Activities or companies indulging in Prohibited Activities) by the company should not exceed 30% of its trailing 12 month average market capitalization if it is a listed company, or total assets if the company is unlisted;

(iii) The cash (liquid assets), trade receivables, investments and other debtors put together must not exceed 70% its trailing 12-month average market capitalization if it is a listed company. If the company is unlisted this ratio will not apply;

(iv) The income from interest and other Prohibited Activities (including non- Sharia compliant activities including the dividends income from non- Sharia compliant investments and subsidiary companies) must not be higher than 5% of the total income.

(D) Sharia Screening Process

Sharia screening of companies based on the above parameters shall be conducted as follows;

(i) Sharia screening shall be conducted quarterly for the equities listed on the target index or list of other companies provided by the Investment Manager (as the case may be);

(ii) The preliminary screening shall be performed on or around the date of commencement of investments by the Company and/or the relevant Class and subsequently at the end of each financial quarter a Sharia compliant universe (the "Approved Universe") will be constructed in accordance with the Investment Restrictions as detailed herein above under (a) and (b).

(iii) Pursuant to the creation of the Approved Universe, the Investment Manager while making investment decision shall be bound to select only those securities provided in the Approved Universe.

(iv) The Company and/or the Investment Manager shall procure the services of Sharia Compliance Advisor to facilitate the Screening Process to create the Approved Universe. It shall be responsibility of the Investment Manager to furnish the relevant details to facilitate such process.

(E) Change of Sharia Compliance status

(i) A particular security in the Approved Universe may change its status from being Sharia compliant to become non Sharia compliant due to various factors including but not limited to financing, takeovers, mergers and acquisitions, which may result in that company's business activities and/or the financial ratios to become non-compliant with the Investment Restrictions.

(ii) Upon such quarterly update of Approved Universe if a particular security changes its status (i.e. become non- Sharia compliant), indicated by deletion of such security from Approved Universe for the relevant period, the Investment Manager shall exit its position in such securities within [120] days.

(F) Purification of Prohibited Income

(i) Need

It is obligatory to purify earnings from the prohibited income (i.e. income generated by Prohibited Activities).

- The aim is to ensure that all such prohibited income is calculated by the Company and that a corresponding percentage is deducted from the earnings of the Company and/or the relevant Class, thereby ensuring that the income is free of impurities and completely permissible (Halal).

- A Company at the outset is precluded from investing in securities of non-compliant companies and shall only invest in securities of companies as per the Approved Universe. Where a Company invests in a security of company included in the Approved Universe which however still derives a portion of its revenue from Prohibited Activities, then the Company must cleanse, where appropriate, such earnings by donating the relevant proportion of such income receipts to charities.

- Sharia Board shall provide or approve a list of charities to which donations are to be made (with no direct or indirect benefit accruing to the Sharia Board).

(ii) Calculation of Prohibited Income

Prohibited Income will be calculated as follows:

- Total prohibited (Haram) income for the relevant company shall be equal to the sum of all the income from the Prohibited Activities.

- Prohibited income per share will then be calculated by dividing the total prohibited income of the investee company by the total number of shares outstanding of the investee company.

- The ratio of prohibited income per share against total income per share shall be applied to the income received (as dividends in the form of cash or stock dividend) or other such benefit received from holding such security distributed by the relevant company to calculate the prohibited income factor per share (the "Prohibited Income Factor").

- The Investment Manager with the help of the Prohibited Income Factor shall calculate the Prohibited Income applicable for the entire portfolio as per the number of shares held in the portfolio (the "Total Prohibited Income").

- The Total Prohibited Income shall then be donated to an approved charity.

- The purification reports shall be reviewed by the Sharia Board on an Annual basis.

- Sharia Board will review the calculation process and amounts, if required Sharia Board will provide revised calculation of the amount.

- The Company and/or the Investment Manager shall, procure the services of Sharia Compliance Advisor to prepare a report quarterly listing the Prohibited Income Factor applicable for each security in the Approved Universe for the relevant quarter.

Other Investment Restrictions Applicable To the Company

In accordance with the aforesaid Investment Objectives and Policies, and the SEBI in-principle approval, the Company shall invest in Indian markets. The Company shall be required to be 'broad based' on an ongoing basis. In order to satisfy this requirement, the Company will be required to have at least 20 investors none of which hold more than 49% of the shares of the Company. The broad- based criterion is applied on a look through basis.

Out of the Approved Universe, investments will be made by the Company if the following criteria are satisfied:

1) The Company shall be entitled to invest only in:

a) securities in the primary and secondary markets including shares of companies, unlisted, listed or to be listed on a recognized stock exchange in India;

2) The Company shall not invest in its own shares.

3) The Company shall not invest in a fund of funds. Furthermore, the Company shall not acquire units / shares of other funds for the purpose of co-holding between or among one another.

4) The Company will be allowed to engage only in delivery-based trading and will not be permitted to short sell.

5) The investment by the Company in any Indian company shall not exceed 10% of the paid-up capital of the company.

6) The total investment by the Company in equity and equity-related instruments of the companies should not be less than 70% of the aggregate of all its investments.

7) The total investment by the Company in "illiquid securities", which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the Company.

The Investment Manager has voluntarily adopted the following investment restrictions in respect of the Company:

1) The Company shall not invest more than 15% of its Net Asset Value in instruments with Sharia compliant fixed income features (the "Sukuk") and issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 20% of the Net Asset Value of the Company with the prior approval of the Trustees and the board of the Investment Manager and wherever applicable the Sharia Board.

2) Subject to Sharia compliance, the Company shall not invest more than 30% of its net assets in money market instruments of an issuer, provided that, such limit shall not be applicable for investments in government securities and money market instruments. Provided further that within such limit investment can be made in Sukuk which is rated not below investment grade by a credit rating agency registered with the SEBI.

3) The Company shall not invest more than 10% of its Net Asset Value in unrated Sukuk instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the Net Asset Value of the Company. All such investments shall be made with the prior approval of the Investment Manager.

4) Investment in Sukuk, irrespective of any residual maturity period (above or below 1 year), shall attract the investment restrictions applicable to sukuk instruments as specified above.

5) The Company shall not own more than 10% of a company's paid-up capital carrying voting rights.

6) The Company shall not invest in a 'fund of funds Scheme'. 'Fund of funds Scheme' means a mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds.

7) The Company shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transactions.

8) Pending deployment of funds of the Company in securities in line with the investment objectives of the Company, funds of the Company may be invested in short term deposits of rated Sharia compliant banks.

9) The Company shall not make any investment in;

a) any unlisted security of an associate or group company of the Investment Manager; or

b) any security issued by way of private placement by an associate or group company of the Investment Manager; or

c) the listed securities of group companies of the Investment Manager which is in excess of 25% of the net assets of all the Investment Manager.

10) The Company shall not invest more than 10% of its Net Asset Value in the equity shares or equity related instruments of any company including units/securities of venture capital funds.

11) The Company shall not invest more than 5% of its Net Asset Value in unlisted equity shares or equity related instruments including units/securities of Venture Capital Funds.

These investment limitations / parameters (as expressed / linked to the net asset / net asset value / capital) shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Company any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, the Investment Manager shall adopt as a

priority objective the remedying of that situation, taking due account of the interests of the Company. In addition, certain investment parameters (such as limits on exposure to sectors, industries, companies, etc.) may be adopted internally by the Investment Manager, and amended from time to time, to ensure appropriate diversification / security for the Company. The Investment Manager may alter the above limitations from time to time, so as to permit the Company to make its investments in the full spectrum of permitted investments to achieve its investment objective.

In the event of the Company investing in non-Sharia compliant securities, the Company shall discard such earnings along with the Prohibited Income.

Borrowing

The Company will not raise finance except for short-term or temporary purposes as may be necessary for settlement of transactions. It is the Directors' intention to restrict the amount of money financed for all purposes so that it does not exceed 10 per cent of the Net Asset Value of the Company at the time of such financing. All such finance raised shall be through Sharia compliant sources and methods.

PART III: RISK FACTORS AND SPECIAL CONSIDERATIONS

Investing in the Company will involve risks and special considerations in addition to those risks normally associated with making investments in securities. The value of Preference Shares and the income from them may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive back the amount originally invested. There can be no assurance that the market price of the Preference Shares will fully reflect their underlying value. Although the Company is open-ended, there are limits on the amount of net redemptions on any Valuation Day, which may restrict an investor's ability to realise his investment. Accordingly, the Company is only suitable for investment by investors who understand the risks involved and who are able and willing to withstand the loss of their investment. Prior to making an investment decision, prospective investors should carefully consider all the information contained in this Information Memorandum and, in particular, the following risks:

Operating History

The Company is newly formed, and may employ new types of investment strategies, which have little or no operating history upon which the Investment Manager and investors can evaluate the anticipated performance. The investment program of the Company should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the Company , and in turn the Investment Manager's assessments of the short-term or long-term prospects of investments, will prove accurate or that the Company will achieve its investment objective. The investment results of the Company will be reliant on the success of the Investment Manager.

Net Asset Value Considerations

The Net Asset Value per Preference Share is expected to fluctuate over time with the performance of the Company's investments. A holder of Preference Shares may not fully recover its initial investment when it chooses to redeem its Preference Shares or upon compulsory redemption if, at the time of such redemption, the Net Asset Value per Preference Share is less than the subscription price paid by such holder of Preference Shares (plus any equalization credit). In addition, where there is any conflict between IFRS and the valuation principles set out in the Constitution and this document in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

Effects of Substantial Redemptions

Substantial voluntary redemptions of Preference Shares by the holders thereof over a short period could require the Company to liquidate assets sooner than would otherwise be desired. Due to the potential illiquid nature of many of the assets within the Company, the impact of such trading could cause the Net Asset Value of the Company to fall below levels if the high levels of redemptions had not occurred. Substantial redemptions could make it difficult for the Company to achieve its investment objective.

Redemption Risks

There can be no assurance that the liquidity of the investments of the Company will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Preference Shares and the value of its investments.

For such reasons, the treatment of redemption requests may be postponed in exceptional circumstances including if a lack

of liquidity may result in difficulties in determining the Net Asset Value and the Net Asset Value per Preference Share.

It is not anticipated that there will be an active secondary market for the Preference Shares and it is not expected that such a market will develop.

Counterparty Risk

The Company will be subject to the risk of the inability of any counterparty or other third party (including the Custodian) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Cross Class Liability

The Company is a public company incorporated with limited liability in Mauritius. The Constitution requires the establishment of separate class accounts for each class of Preference Shares and the attribution of assets and liabilities to the relevant class account and the assets of one class may be exposed to the liabilities of another class.

Dependence on the Investment Manager

The success of the investment objective of the Company depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Company's investment objectives.

The Investment Manager may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading

in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that the Company's investment program will be successful or that the investment objective of the Company will be achieved.

Despite the due diligence procedures which are used to select and monitor the portfolio in which the assets of the Company are invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future.

Tiered Fee Structure

Holders of Preference Shares will bear direct fees and expenses of investing in the Company. In addition, holders of Preference Shares will bear fees and expenses borne by the Company in connection with their investments in Company. In the aggregate, these fees and expenses can be substantial and may adversely affect the value of any investment in the Company.

In addition, performance-based compensation arrangements may create an incentive for the Investment Manager to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

Passive Investment; Lack of Control

The investors of the Company, subject to the Investment Manager's discretionary investment management authority, will not have any control over the activities of the Company. Further, the Investment Manager may exercise any voting rights

held by the Company in respect of the Company and will not seek the approval or consent of the Preference Shareholders in exercising such rights. The Company and the Preference Shareholders will not have the opportunity to evaluate the relevant economic, financial and other information which will be utilised by the Investment Manager in the selection, structuring, monitoring and disposition of investments.

Key Principals

The Investment Manager is likely to be dependent on the services of one or a few individuals. The loss (through death, disability, retirement or leaving the employ of the Company) of a key principal's services could cause the Company to incur losses.

Investment Risks

The value of the Preference Shares and the income there from may fluctuate significantly. There can be no assurance that the Company will achieve its investment objective or that a Shareholder will recover the amount originally invested in the Company. The income and return on capital of the Company are dependent upon the income and return of capital on the securities it holds, less expenses incurred. Therefore, the return on the Preference Shares can be expected to fluctuate in response to changes in the income or return of capital on securities in which the Company invests.

Political, Economic and Other Factors

Investment in India involves risks relating to political, economic and social factors. The Company, the redemption price and liquidity of the Preference Shares and the underlying investments of the Company may be adversely affected by inflation, interest rates, taxation, commodity prices, social instability and other political, economic and social factors, as well as changes in the laws or regulations of India. Furthermore, the economy of India may differ favourably or unfavourably from the economies of other more developed countries, including in the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, availability of resources, self- sufficiency and balance of payments position.

In addition, because the Government of India exercises significant influence over many aspects of the Indian economy, Government action in the future could have a significant impact on the Indian economy, which, in turn could affect issuers of the securities in which the Company invests, market conditions and the prices and yields of securities in the Company's portfolio. Since the mid-
1980s, India has adopted more liberal and free-market economic policies. Despite such reforms, a large portion of industry and the financial system remains under state control. There can be no assurance that the Government will continue to pursue liberal and free- market economic policies or, if it does, that such policies will be successful. A return to more socialist policies could adversely affect the Company's portfolio.

Accounting, financial and other reporting standards in India are not equivalent to those in more developed countries. Differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors. SEBI, the principal regulator of the Indian securities market, received statutory authority in 1992 to oversee and supervise the Indian securities markets. Accordingly, the securities laws and regulations in India are continuously evolving, and the ability of SEBI to promulgate and enforce rules regulating market practices is uncertain.

India's political, social and economic stability is commensurate with its developing status. Certain developments beyond

the control of the Company and the Investment Manager, such as the possibility of political changes, government regulation, social instability, diplomatic disputes, or other similar developments, could adversely affect the Company's investments.

India is a country comprised of diverse religious and ethnic groups. Whilst it has a well-developed and stable political system, ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir. In addition, cross-border terrorism could weaken regional stability in South Asia, thereby hurting investor sentiment.

India derives a meaningful portion of its gross domestic product from agriculture. As a result, severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the Company's performance.

Enforcement of Foreign Judgments in India

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908, of India (the "Civil Code") on a statutory basis. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

The United Kingdom has been declared by the Central Government to be a reciprocating territory for the purposes of Section 44A but the United States has not been so declared. A judgment of a court of a country which is not a reciprocating territory may be enforced only by a suit upon the judgment and not by proceedings in execution. Such a suit has to be filed in India within two years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Execution of a judgment or repatriation outside India of any amounts received is subject to the approval of the RBI. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

Risks of Indian Companies

The investment performance of the Company may depend on the performance of the Indian companies in which the Company may invest. There can be no assurance that the Indian companies will achieve profitable operations. The

performance of the Indian companies and the value of the Company's interests in the Indian companies may be adversely affected by numerous factors, including, for example, (i) business, economic, and political conditions throughout India and the world; (ii) the supply of and demand for the goods and services produced, provided, or sold by Indian companies; (iii) changes and advances in technology that may, among other things, render goods and services sold by the Indian companies obsolete; and (iv) actual and potential competition from other companies. Certain Indian companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms or at all.

Reliance on India - Mauritius Double Tax Avoidance Agreement

Investors should note that the Company may rely upon the provisions of the Treaty. No assurance can be given that the terms of the Treaty will not be subject to re-negotiation in the future and any change could have a material adverse effect on the returns of the Company. There can be no assurance that the Treaty will continue and will be in full force and effect during the life of the Company.

The revenue authorities in India frequently review the activities of non-Indian investment funds or entities through which they invest that make investments in India to determine whether such investment funds or entities through which they invest are effectively controlled and managed from India or have a permanent establishment in India under Indian law and the Treaty, and the law in this area is somewhat unsettled. Accordingly, there is a risk that Indian tax authorities could successfully assert that the Company has a permanent establishment in India. If for any reason any activities were held to create a permanent establishment, then revenue may try to tax the income at a higher rate. Furthermore, the protocol amending the Treaty has been signed on 7 March 2024 suggesting that certain terms of the Treaty are amended (as discussed below), and such changes in the Treaty or its interpretation could have a negative impact on taxation of the Company (as and when Treaty benefit is claimed by the Company). There can be no assurance that the Company qualifies or will continue to qualify for or receive the benefits of the Treaty or that the terms of the Treaty will not be changed. All Investors acknowledge and agree that the Investors bear the risk of any increased tax or other detriment resulting from a failure to qualify for or receive the benefits of the Treaty, from a change to the terms of the Treaty, or from the Company being treated as having a permanent establishment in India.

General Anti-avoidance Rule (GAAR)

The Finance Act, 2012 had introduced the General Anti Avoidance Rules ("GAAR") in the ITA with effect from April 1, 2017. Investments made before April 1, 2017 are grandfathered for these rules. As per Indian income-tax rules, GAAR provisions should not apply to FPI's (i) who is an assessee under Act; (ii) not taken any benefit of the Treaty; and (iii) invested in accordance with applicable SEBI regulations. In case of the Company, at present no benefit of Treaty is being claimed and all other above conditions are satisfied. Hence, GAAR provisions may not apply to the Company basis the current fact pattern. If any Treaty benefit is claimed by the Company and in the event, the Indian tax authorities determine the non-availability of Treaty benefits to the Company, the said Treaty benefit can be denied For more details regarding GAAR provisions please refer to Part VIII of this document.

Exposure to Permanent Establishment (PE) and 'Business Connection' Risks

The Investment Manager expects the Fund to fall within the purview of Section 9A of the Income-tax Act, 1961 ("**ITA**"), which provides that in case of certain eligible investment funds, the fund management activity carried out through an eligible fund manager in India, acting on behalf of such fund, shall not constitute business connection in India of such fund. However, if for any reason the activities are held to constitute a PE or a 'business connection' (in terms of the ITA)

of the Fund in India, then the profits of the Fund to the extent attributable to the PE should be subject to taxation in India.

Indian Securities Markets

Stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Securities listed on Indian stock exchanges may have low market capitalization and trading volume. There can be no assurance that sales on the Indian stock exchanges will provide viable exit mechanism for the Company's investments.

Indian stock exchanges utilize "circuit breaker" systems under which trading in particular stocks or entire trading could potentially be suspended on account of excessive volatility in a stock or on the market. Such disruptions could significantly impact the ability of the Company to sell the investments. Further, such volatility could also create liability on the Company to bring in additional margin. Factors like these could adversely affect the Company's performance.

Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. The securities markets in India are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in India are not subject to such restrictions. A disproportionately large percentage of market capitalization and trade volume in the stock exchanges and markets in India is represented by a relatively small number of issues. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities.

Market Disruptions

The Company may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Company from their banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Company. In 1994, in 1998 and again in the "credit crunch" of 2007-2009 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The "credit crunch" of 2007-2009 has particularly affected investment vehicles focused on credit- related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the "credit crunch" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Company and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Company to liquidate

affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Company to close out positions.

Financial Disclosure and Regulatory Matters

The assets and liabilities and profits and losses appearing in the financial statements of an Indian issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in other countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the Company's assets.

Unlisted Securities

The Company has the power to invest in securities, which are not quoted on any stock exchange. In general, these unlisted securities are likely to be subject to less liquidity and greater risk than those which are traded on a stock exchange. Such unlisted securities will usually lack a liquid secondary market and there can be no assurance that the Company will realise its entire investment, or any part of such investment, at a fair value.

Investment Spread, Diversification and Availability

While the liquidity of front-line Indian stocks in the Indian stock markets has recently improved, opportunities for investment in smaller and newer stocks is still restricted owing to their comparatively lesser availability and liquidity in the stock markets. Therefore, in the context of investment in such companies, the portfolio diversification benefits may be limited as their prices may undergo substantial fluctuations.

Currency and Foreign Exchange Risks

Most of the income received by the Company will be in Indian Rupees, whereas distributions from the Company will be made in US Dollars. Therefore, distributions will be adversely affected by reductions in the value of the Indian Rupee relative to the US Dollar. The Company's assets will be invested in securities that are primarily quoted or denominated in Indian Rupees whereas the Preference Shares are denominated in US Dollar. Accordingly, a change in the value of the Indian Rupee against the US Dollar will result in a corresponding change in the Net Asset Value per Preference Share. Currently, it is not possible for the Company to hedge against the consequent currency exposure. The value of the Company's assets and the liquidity of the Preference Shares may also be affected by developments relating to exchange control regulations. There can be no assurance that future restriction on the ability to exchange Indian Rupees into US Dollars and to repatriate income and capital will not adversely affect the ability of the Company to repatriate its income and capital.

The Investment Manager has not provided any indemnity to the Company against any diminution in the assets. Therefore, the Company would not be able to bring a claim in respect of an indemnity against the assets of the Investment Manager.

Legal and Regulatory Risks

Any change in applicable law, which requires changes, including retrospective changes, in the structure or operations of the Company, may adversely impact the performance of the Company. There can be no assurance that the Indian

government will continue the liberalization policies or that regulatory or legal change, either in the investment environment or otherwise, negatively affecting the Company will not occur during the term of the Company. In either case, the value of the Company's investments could fail to appreciate as anticipated and, in fact, could decline, thereby impairing the ability of the Company to achieve its investment objective of capital appreciation and potentially subjecting investors to risk of loss of capital.

Market Crisis and Governmental and Regulatory Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental and regulatory intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments and regulators have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental or regulatory restrictions may be imposed on the Indian markets and/or the effect of such restrictions on the Investment Manager's ability to fulfill the Company's investment objectives and on the ability of the Investment Manager to fulfill the investment objectives of the Company. However, there is a possibility of significantly increased regulation of the Indian financial markets, and such increased regulation could be materially detrimental to the performance of the Company's portfolios.

PART IV: CONFLICTS OF INTEREST

The Investment Manager or an affiliate of the Investment Manager, the Administrator and their officers and major shareholders (collectively, the "Interested Parties") are or may be involved in other financial, brokerage, investment or other professional activities which will on occasion cause conflicts of interest in connection with the Company. Such entities and persons will so far as practicable have appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Company when potential conflicts of interest arise in respect of similar obligations to other funds or clients. Should a conflict arise, the Directors will endeavour to ensure that it is resolved fairly. The Investment Manager will not enter into any transactions which are contrary to the protection of investor or prejudicial to the proper management of the assets of the Company.

Conflicts may arise in the event that other funds managed by the Investment Manager invest in the same types of securities in which the fund will invest. The Investment Manager currently manages, and may establish in the future, domestic funds which invest, or may invest, in companies in which the Company invests. Prospective investors should note that conflicts may arise between such schemes and the Company. Having regard to its obligations to other schemes or plans, the Investment Manager will at all times have regard to its obligations to act in the best interest of the Company, including its obligation to give the Company and the Company the benefit of its best judgment, efforts and facilities in rendering its services with a view to achieving the investment objective of the US Dollar Fund within the investment policies and restrictions as set out in this Information Memorandum and with the investment policies and restrictions of the Scheme. The Investment Manager has segregated fund management activity in respect of its offshore and domestic schemes.

The Investment Manager has evolved strict corporate governance guidelines designed to achieve and maintain discipline and transparency in all business processes and to avoid any potential or actual conflict of interests. These guidelines are applicable to any transaction entered into by the Company.

A number of examples of potential conflicts of interest are outlined below. However, the examples listed below are not intended to be exhaustive, and other types of conflicts of interest may arise during the term of the Company.

Investments in Companies in which Interested Parties have Interests.

The Company may participate in projects and companies in which Interested Parties have an existing investment or other interests, which may be on the same terms as the Company's investment or on different terms. In such cases, there could be a potential conflict between the interests of the Company and those of the Interested Parties.

Allocation of Investments.

The Interested Parties may be subject to conflicts of interest in allocating investment opportunities among the Company and other companies managed by them. Investment opportunities identified by the Investment Manager may be suitable for the Company, one or more of their other funds or for direct investment by the Interested Parties. The Investment Manager, will endeavor to resolve any such conflicts in a reasonable manner taking into account, amongst other things, the investment objectives and policies of the Company. However, there can be no assurance that the Company will be allocated any particular investment opportunities that are identified by the Investment Manager, Furthermore, the Investment Manager, shall have the right, in its discretion, to allocate any investment opportunities to other funds or to its own portfolios.

Representation

The attorneys, accountants, and other professionals, who perform services for the Company may, and in some cases do, also perform services for the Interested Parties and their affiliates. The Company shall wherever appropriate enter into confidentiality agreements prior to such services being rendered in the Company's favour. The Company however, does not guarantee against any such conflict of interests.

PART V: CONTINUOUS OFFER AND REDEMPTIONS

Preference Shares of the Company are available in registered form only and share certificates will not be issued. The Registrar functions shall be carried out by the Administrator pursuant to the Administration Agreement.

The Application / Subscription Form should be completed with the full name and address of each of the persons in whose name the Preference Shares are to be registered and, in the case of a joint application, should identify who is to be the first named Shareholder.

Application procedure for Preference Shares Initial Offer Period

Applications for Preference Shares made during the Initial Offer Period should be made by completing the Application / Subscription Form and sending it, together with the customer due diligence documents and necessary payment as summarised below, to the Administrator, who will process and forward all applications received by it to the Company for acceptance or rejection. The subscription amount must be effected by payment in cleared funds to the Banker. No application for Preference Shares will be processed unless the aforementioned have been satisfactorily done. Preference Shares will in no event be issued unless fully paid. The Investment Manager is not allowed to give credit to investors or potential investors for Preference Shares. An application for Preference Shares made during the Initial Offer Period and cleared funds in respect thereof, should be received not later than 12.30 PM (Mauritius Time) on [ ] or such other later date as determined by the Board although the Company reserves the right to accept (and process at the price prevailing during the Initial Offer Period) applications received after the Initial Offer Period. Subject to any exercise of this discretion, applications received after this time, or applications that are rejected, will not be eligible for investment and any sum already paid to the Company in relation to those applications will be returned (without interest) to the applicant less any bank charges incurred.

The price per Preference Share at which the initial issue shall be made shall be made at the Initial Offering Price or as determined by the Directors.

Continuous Offer of Preference Shares

After the Initial Offer Period, Preference Shares may be subscribed for by investors on any Valuation Day at the applicable Issue Price on that Valuation Day as described in Appendix I of this document.

The procedure for applications for Preference Shares is set out in Appendix I.

Redemption of Preference Shares

Preference Shares may be redeemed on any Valuation Day at the applicable Redemption Price on that Valuation Day, as more specifically described in Appendix I of this document.

The procedures for redemption of Preference Shares are set out in Appendix I.

Calculation of number of Preference Shares to be Issued / Redeemed

The number of shares issued are rounded down to the nearest number after 2 decimal points at the time of allotment and

the number of shares redeemed are rounded up to the nearest number after 2 decimal points at the time of redemption.

PART VI: MANAGEMENT AND ADMINISTRATION

The Company has appointed the Investment Manager to take decisions on behalf of the Company.

It is anticipated that the Company will hold at least two Board meetings a year where all directors are present or appropriately represented in Mauritius to principally decide on the investment strategy and performance; the first such meeting will also approve semi-annual accounts and the second meeting will approve the annual accounts. The other Board meetings of a more routine nature will take place by telephone conference with at least two resident directors present in Mauritius and chaired from Mauritius.

The Company

The Board of the Company will review any non-routine operational matters and will expect to be advised on any changes in the regulatory and tax environment affecting the Company

The Board of the Company currently comprises of Mr Mahmad Hayder Amiran, Mrs Vaneesha Mungutroy and Mr Davind Nirmal Reetoo.

Mr. Mahmad Hayder Amiran is a Fellow member of the Association of Chartered Certified Accountants. He is the Head of Accounting at Apex Fund Services (Mauritius) Ltd ("Apex Mauritius"), which forms part of the Apex Group with offices in various jurisdictions including Bermuda, Dubai, Singapore, Hong Kong and Ireland. Prior to joining Apex Mauritius, he worked as Finance Manager for a German multinational company. Hayder holds a number of directorships on the Boards of numerous India focused funds and companies through which he has acquired extensive experience and knowledge on key industries in India and its principal capital markets.

Mrs. Vaneesha Mungutroy is a fellow member of the Association of Chartered Certified Accountants. She is also registered as Professional Accountant with the Mauritius Institute of Professional Accountants. Vaneesha has over 13 years' experience in the Mauritius Global business sector. Vaneesha joined Apex Fund Services (Mauritius) Ltd ("Apex Mauritius"), which forms part of the Apex Group which has offices in various jurisdictions including Bermuda, Dubai, Singapore, Hong Kong and Ireland, since 2010 and holds the role of Senior Accounts Manager. Prior to joining Apex Mauritius, she has held position in the accounting department of Floreal Knitwear Limited from 2008 to 2009.

Mr. Davind Nirmal Reetoo is an accomplished professional with over 16 years of experience in the financial services sector in Mauritius. Holding a BCom from Curtin University of Technology, Australia, and being a Fellow member of the Chartered Governance Institute UK & Ireland. Nirmal possesses expertise in governance, company secretarial matters, risk management, and compliance. Throughout his career, he has demonstrated a strong commitment to ensuring regulatory compliance, establishing effective corporate governance frameworks, and managing company secretarial functions. Nirmal's dedication to risk management has enabled him to identify and mitigate risks, contributing to the long-term stability and sustainability of organizations. With a values-driven approach that emphasizes integrity, transparency, and accountability. Nirmal excels in collaborating with teams to make informed decisions and achieve collective goals.

Investment Manager

The Investment Manager was incorporated on 15th March 1994 in India as a company limited by shares. The head office

of the Investment Manager is at 1903, B wing, Parinee Crescenzo, G Block, BKC, Bandra (E), Mumbai – 400 051.

The Investment Manager will not execute any investment transaction out of the Company's monies for the purpose of its own benefits or for the benefits of third party.

The Investment Manager shall be responsible for managing the assets and investment operations of the Company and such duties set out in the Investment Management Agreement.

The circumstances under which the Investment Management Agreement may be terminated are set out in Appendix IV.

The Board of the Investment Manager comprises Rajiv Sabharwal, , Prathit Damodar Bhobe, Suprakash Mukhopadhyay, Sujit Kumar Varma and Gagan Rai.

Sharia Board

The Sharia Board shall advise the Company on matters of Sharia. The role of the Sharia Board will be to provide ongoing and continuous supervision and adjudication in all Sharia matters for the Company. All Sharia reviews will be undertaken and reports prepared by the Sharia Board in accordance with TASTS norms.

The brief biographies of the members of Sharia Board are as follows:

Mufti Abdul Kadir Barkatullah

Mufti Barkatulla is a prominent Islamic Sharia law expert with a background in economics and finance as well as social, Muslim Community work. He was trained extensively in Islamic and modern education systems in India and the UK. He has contributed to British Muslim community as an Imam, Shariah Judge, Developer of Islamic Law information databases and Shariah Advisor of Islamic Banks and Funds in Europe and Asia. He has been commended by members of the British Parliament for his contributions to the Islamic Finance sector of UK.

Mufti Khalid Saifullah Rahmani

Mufti Khalid Saifullah Rahmani is General Secretary of Islamic Fiqh Academy, India and also a founding member of All India Muslim Personal Law Board. He is founder Director of The Institute of Higher Learning in Islam, Hyderabad. He has written more than 100 books on a wide range of topics and pioneered more than fifteen institutions of Islamic education, research and jurisprudence across the country. His wide reach and broad outlook have made him respectable across wide sections and sects of Muslim community in India.

Dr. Hafiz Mohammed Iqbal Masood Al-Nadvi

Dr. Nadvi has a doctorate in Islamic jurisprudence (Fiqh) from Ummul Qura University, Makkah, Saudi Arabia. He has been Asst. Professor at King Saud University, Riyadh for six years. He has taught Shariah for two decades in various institutes. He is Resident Scholar of Al Nadwa Institute, Chairman of Canadian Council of Imam and Chairman of Shariah Board, Canada. For his expertise, Dr Nadvi has been invited by Harvard Law School, London School of Economics and many other prestigious institutions.

Mufti Mohammed Ashfaq Kazi

Mufti Mohammed Ashfaq Kazi is an eminent Islamic Scholar with over 20 years of experience in Islamic Jurisprudence (Fiqh & Usool-al-Fiqh). He has been heading the Fatwa Department and Fiqh committee at the Jama Masjid of Bombay Trust for the past twelve years. He is also the Shariah Advisor for a multinational listed firm at the Bombay Stock Exchange. Some of the aspects he has researched extensively, and has worked on in the field of Shariah Compliant Financial Advisory include Musharaka and Mudaraba, Shariah Screening, Audits for Shariah Compliance, Takaful, Microfinance, Inheritance, Wills and Deeds, Gift Deeds etc. He subsequently earned a specialized license for Qadhaa (legal responses) from Imaarat-e-Shariah, Patna, Bihar, and completed a postgraduate degree from the King Saud University, Riyadh, Saudi Arabia.

Administrator

The Company's administrator is Apex Fund Services (Mauritius) Ltd., which provides administration and other services to companies in Mauritius.

The administration of the Company will be undertaken by the Administrator in Mauritius which will, inter alia, provide registrar, corporate, secretarial and administrative services, in Mauritius and maintain the statutory books and records for the Company. These services include acting as corporate secretary and agent for service of process, the keeping of books and records, calculating and reporting the Net Asset Value, managing corporate correspondence, attending to regulatory filings in Mauritius, maintaining lists of shareholders and attending to the general administration of the Company.

Under the Administration Agreement between the Company and Administrator, the engagement may be terminated by either party upon 30 days' notice. The Company has agreed to indemnify and hold harmless the Administrator, any of its members or its employees who act in any capacity for the Company from any claim or action whatsoever and wheresoever arising from their connection with the Company excepting only actions, claims, costs, demands, loss or damage of any kind arising from any gross negligence, fraud or willful misconduct of or failure to exercise due care and diligence in the exercise of its functions by the Administrator, any member of the Administrator or its employees.

The registered office address of the Administrator is 4th Floor, 19 Bank Street, Cybercity, Ebène 72201, Mauritius.

Banker

The Company has appointed Standard Chartered Bank (Mauritius) Limited as its Banker. The address of Standard Chartered Bank (Mauritius) Limited is set out in Appendix V.

Standard Chartered Bank, India will be appointed as the Indian Custodian of the Company to safeguard its assets.

Auditor

The auditor for the Company is KPMG, Mauritius. The auditor shall carry out the audit of the accounts on an annual basis and provide an auditor's report certifying whether the accounts complies with applicable accounting standards and laws and whether they show a true and fair view of the financial position of the Company. The address of KPMG, Mauritius is set out in Appendix V.

PART VII: FEES AND EXPENSES

The following fees and expenses will be payable out of the assets of the Company.

Fees and Expenses Class B

The Fund will charge upto 2.00% per annum of the daily Net Assets of the Fund to cover all charges, including Investment Manager's fees and other expenses and accrue the same on a daily basis. The Fund will pay the Investment Manager a monthly management fee after providing for various expenses that is Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal fees, Marketing expenses, Bank charges and any other cost of the Fund.

A total expense ratio ("TER") has been agreed between the Company and the Investment Manager, such that the Company bears its own expenses (including Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal fees, Marketing expenses, Bank charges and any other cost of the Fund) only up to an amount of 2.0% per annum of the daily net asset value of preference shares. Any expense beyond the 2.0% cap is borne by the Investment Manager. If the expenses of the Company are below the 2.0% cap, the difference is paid to the Investment Manager as investment management fees and is accrued on a daily basis. Minimum fee as prescribed under ITA has to be received by the Investment Manager.

Class A

The Fund will charge up to 0.80% per annum of the daily Net Asset of the Fund to cover all charges, including Investment Manager's fees and other expenses and accrue the same on a daily basis. The Fund will pay the Investment Manager a monthly management fee after providing for various expenses that is Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal Fees, Marketing Expenses, Bank Charges and any other cost of the Fund.

A total expense ratio ("TER") has been agreed between the Company and the Investment Manager, such that the Company bears its own expenses (including Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal fees, Marketing expenses, Bank charges and any other cost of the Fund) only up to an amount of 0.80% per annum of the daily net asset value of preference shares. Any expense beyond the 0.80% cap is borne by the Investment Manager. If the expenses of the Company are below the 0.80% cap, the difference is paid to the Investment Manager as investment management fees and is accrued on a daily basis. Minimum fee as prescribed under ITA has to be received by the Investment Manager.

Class R

The Fund will charge up to 1.25% per annum of the daily Net Asset of the Fund to cover all charges, including Investment Manager's fees and other expenses and accrue the same on a daily basis. The Fund will pay the Investment Manager a monthly management fee after providing for various expenses that is Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal Fees, Marketing Expenses, Bank Charges and any other cost of the Fund.

A total expense ratio ("TER") has been agreed between the Company and the Investment Manager, such that the Company

bears its own expenses (including Administration expenses, Custody fees, Distribution fees, Supervisory fees, Audit fees, Registrar & Licence fees, Legal fees, Marketing expenses, Bank charges and any other cost of the Fund) only up to an amount of 1.25% per annum of the daily net asset value of preference shares. Any expense beyond the 1.25% cap is borne by the Investment Manager. If the expenses of the Company are below the 1.25% cap, the difference is paid to the Investment Manager as investment management fees and is accrued on a daily basis. Minimum fee as prescribed under ITA has to be received by the Investment Manager.

Administration, Banker, Custody Fees, Sharia Compliance Advisors and Investor Services Fees

The Company will pay the fees of the Administrator which will be at market rates agreed from time to time and are not expected to exceed USD 100,000 per annum. Reasonable out-of-pocket expenses will also be reimbursed by the Company to the Administrator.

The fees payable to the Indian Custodian shall be paid out of the Company at the rate of up to 0.006 per cent per annum of the value of the assets of the Company, calculated by reference to the last Valuation Point in each month.

Other Fees and Expenses

Directors' fees are expected to be within USD 30,000 per annum. Shareholders will be notified in the event such policy is amended. The Company shall also bear all the reasonable travelling, hotel and out-of-pocket expenses of the Directors incurred in attending board meetings and discharging their responsibilities to the Company as directors.

The Company will bear all their respective stamp duties, taxes, commissions and other dealing and trading costs, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, fees and expenses of the Auditors and the registrars and legal, regulatory and certain other expenses incurred in the administration of the Company (including the reinvestment of dividends) and in the acquisition, holding and disposal of investments. The Company will also be responsible for the costs of preparing, printing and distributing all valuations, statements, accounts and reports. The expense of publishing the Net Asset Value will also be borne by the Company.

In accordance with Indian market practice, brokerage costs will be charged to the capital account of the Company.

Allocation of Fees and expenses

All fees and expenses of the Company would be allocated to the Classes of Preference Shares respectively where directly identifiable and pro-rata on net asset basis in other circumstances, unless the Directors in their discretion determine a fairer method of allocation in specific circumstances.

PART VIII: TAXATION AND EXCHANGE CONTROL

Taxation

General

Prospective investors are urged to consult their own professional advisers on the relevant taxation considerations applicable to the purchase, holding, disposal and redemption of Preference Shares and the receipt of distributions with respect to such shares under the laws of the jurisdictions in which they are liable to taxation.

The affairs of the Company will be conducted in such a manner as to mitigate, so far as is reasonably practicable, taxation suffered by the Company. Set out below is a summary of the anticipated tax treatment in Mauritius, India and the United Kingdom, which, as regards Shareholders, applies only to persons holding Preference Shares as an investment. It does not constitute legal or tax advice and is based on the taxation law and practice in force at the date of this Information Memorandum.

Prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change. The following tax summary is not an opinion or a guarantee to any investor of the tax results of investing in the Company.

Mauritius

The Company holds a Global Business Licence for the purpose of the FS Act and is liable to income tax in Mauritius at the rate of 15 per cent.

Subject to satisfaction of the conditions relating to FSC's substance requirements as prescribed under the Financial Services Act 2007 and meeting the conditions of substance prescribed under the Income Tax Regulations 1996, the Fund will be granted a partial exemption at the rate of 80% in respect of its foreign sourced income (defined as income which is not derived from Mauritius), namely dividend, interest and profits derived from overseas. As such, the effective tax rate to which the Fund would be currently chargeable in Mauritius on its foreign sourced income will therefore not exceed 3%. Tata Asset Management Private Limited, a company incorporated in India, was appointed as the new investment manager of the Company which is responsible for managing the assets and investment operation of the Company.

There is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemption or conversion of Shares.

The Company holds a tax residence certificate ("TRC") from the Mauritius Revenue Authority ("MRA"). The certificate is renewable annually subject to the directors and the secretary providing an undertaking to the tax authorities that are prescribed requirements to demonstrate that the Company is centrally managed and controlled in Mauritius.

The MRA will issue a TRC to the Company upon application made to the FSC along with an undertaking that the Company is and will be centrally managed and controlled in Mauritius. In this respect, the Company must:

a. have at all times at least two (2) resident directors of appropriate caliber and able to exercise independence of mind and judgment;
b. maintain, at all times, its principal bank account in Mauritius;

b. keep and maintain, at all times, its accounting records at a registered office in Mauritius;
c. prepare its statutory financial statements and cause its financial statements to be audited in Mauritius; and
d. provide for meetings of directors to include at least two (2) directors from Mauritius.

In addition to the above, the FSC has devised additional requirements when determining whether a GBL company is 'managed and controlled' in Mauritius by amending section 3 of chapter 4 of the Guide to Global Business (the "Guide").

GBL entities are expected to comply with the new 'economic substance' requirement as from 01 January 2015, by meeting at least one of the following criteria:

a. it has or shall have office premises in Mauritius; or
b. it employs or shall employ on a full-time basis at administrative/technical level, at least one person who shall be resident in Mauritius; or
c. its constitution contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius; or
d. it holds or is expected to hold within the next twelve months, assets (excluding cash held in bank account or shares/interests in another GBL entity) which are worth at least USD 100,000 in Mauritius;
e. its shares are listed on a securities exchange licensed by the FSC; or
f. it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

The Guide further provides that a GBL entity shall be deemed to have satisfied the additional 'economic substance' requirements where a related corporation, that is, a subsidiary, fellow subsidiary, a parent corporation or any other corporation within the same group structure, holding a GBL satisfies one of the 'economic substance'.

Further to the Mauritian government policy of encouraging substance in Mauritius by global business companies, certain amendments have been brought to Section 3 of Chapter 4 of the "Guide to Global Business", which provides guidelines on matters which the Financial Services Commission (the "FSC") considers relevant when determining "management and control".

It is noted that the additional tax residency rules effective as per Section 3 of Chapter 4 of the Guide to Global Business has been superseded by the circulars dated October 12, 2018 and October 15, 2018 issued by the FSC such that a Global Business Company ("GBC") is now required to comply with the following enhanced substance rules in order to be considered as tax resident in Mauritius:

A GBC shall, at all times carry out its core income generating activities in, or from, Mauritius by

a. employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities; and

b. having a minimum level of expenditure, which is proportionate to its level of activities.

The Company should on that basis qualify as a resident of Mauritius for the purposes of Mauritius domestic tax legislation and the India- Mauritius Tax Treaty (subject to the satisfaction of certain conditions for claiming the Treaty benefit which are mentioned below). At present, the Company is not claiming any benefit from Treaty. However, the Company should be entitled to claim relief (if any) from Indian tax where investments are made through India, subject to the continuance

of the current terms of the Treaty and/or amendments to the Treaty. Currently, as per the Treaty India has right to tax capital gains only with respect to "shares". Capital gains arising on the disposal of assets other than "shares" are taxable only in Mauritius, subject to the satisfaction of certain conditions *inter alia* including providing of valid tax residency certificate, Form 10F, non application of anti abuse rules [i.e. general anti-avoidance rules and Principal Purpose Test (as discussed below)]. At present, the Company is not claiming any benefit from the Treaty and hence the said conditions (including Principal Purpose Test as discussed below) should not apply to the Company.

Principal purpose test provisions being introduced in India-Mauritius tax treaty

On 7 March 2024, India and Mauritius signed a Protocol amending the Tax Treaty. The key amendments include:

i. The Preamble to the India-Mauritius tax treaty is replaced to state that the intention of the tax treaty is to avoid double taxation without creating opportunities of non-taxation or reduced taxation through tax evasion/tax avoidance.

ii. A new Article has been included to satisfy the principal purpose test condition (in line with the MLI) for availing the beneficial provisions of India-Mauritius tax treaty. As per the Protocol, treaty benefits shall not be granted in respect to an item of income, if it is reasonable to conclude that obtaining that benefit was one the principal purposes of any arrangement or transaction. The provisions shall not apply in a situation where it is established that granting of benefit in these circumstances would be in accordance with the object and the purpose of the relevant provisions of the Tax Treaty.

iii. The Protocol requires India and Mauritius to notify one another regarding completion of the procedures required by their respective laws to implement the provisions of the Protocol. Once the notification has been issued by both the countries, the Protocol will enter into force on the date of the later of the two notifications.

iv. The provisions of the Protocol shall have effect from the date of entry into force of the Protocol - without regard to the date on which taxes are levied or the taxable years to which the taxes relate.

Please refer to the risk factor headed "Reliance on India/Mauritius Double Tax Avoidance Treaty" in Part III of this document.

Shareholders

Shareholders will not be subject to any form of Mauritian tax on redemption of Participating Shares and payment of dividends by the Company.

India

A shareholder will be liable to Indian taxation when (1) such shareholder is a resident of India in which case such shareholder should be taxed on its worldwide income or (2) the shareholder, being a non-resident, income that is received in India or which accrues or arises in India or income which is deemed under the ITA to be received, to accrue or to arise in India.

The taxation of the Company in India shall be governed by the provisions of the ITA, read with the provisions of the Treaty. According to Section 90(2) of the ITA, the provisions of the ITA apply to the extent they are more beneficial to a

taxpayer than the provisions of the Treaty. The rates specified below are applicable for the Financial Year 2024-25 (Assessment Year 2025-26) under ITA. The rates, unless otherwise specified, are exclusive of applicable surcharge and cess.

The Company is expected to have income in the form of capital gains on sale of capital assets, and income from dividends. The Company is registered as a Category I FPI under the FPI Regulations.

As per the protocol signed by India and Mauritius in 2016 amending the Treaty, India have the right to tax capital gains which arise from alienation of shares of a company resident in India acquired by a Mauritius tax resident on or after 1 April 2017.

It is clarified that capital gains arising out of the alienation of any other security (i.e. except shares), including debentures, should not be taxable in India, under the Treaty.

At present, the Company (i.e. FPI) has invested in shares and is not claiming any Treaty benefit. However, in any case in order to claim the beneficial provisions of the Treaty, the FPI must be a tax resident of Mauritius. In light of Circular No. 789 dated April 13, 2000, issued by the Central Board of Direct Taxation, the FPI is eligible for the benefits under the Treaty if it is incorporated in Mauritius and has been issued a Tax Residency Certificate ("TRC"), in accordance with Section 90(4) of the ITA. The Supreme Court of India has also upheld the validity of the abovementioned Circular 789 and accordingly, upon obtaining a TRC, the FPI should be eligible for the benefits under the Treaty. However, the FPI may have to provide to the tax authorities such other documents and information, as discussed above.

With effect from April 1, 2014, securities held by an FPI pursuant to FPI Regulations are regarded as "capital assets" and, as a corollary, gains derived from their transfer should be considered as capital gains. As a result of this amendment, gains arising on disposal / transfer of a range of listed securities including shares, debentures and eligible derivative instruments as may have been acquired under applicable laws, shall be taxed as capital gains (and not business income) under Indian domestic law. In such event, the taxation of capital gains should be as set out below:

(a) Capital gains from the sale of unlisted securities held for thirty six months (for securities other than shares) / twenty four months (for shares) or less are taxable at the rate of 30% (excluding the applicable surcharge and health and education cess) and those held for more than thirty six months (for securities other than shares) / twenty four months (for shares) shall be taxed at the rate of 10% (excluding the applicable surcharge and health and education cess); and

(b) Capital gains from the sale of listed Indian equity shares or units of equity oriented mutual fund made on the floor of the stock exchange and subject to Securities Transaction Tax and held for twelve months or less are taxable at the rate of 15% (excluding the applicable surcharge and health and education cess) and those held for more than twelve months shall be taxed at the rate of 10% (excluding the applicable surcharge and health and education cess) for gains exceeding INR 100,000.

Dividends on shares received from an Indian company should be taxable in the hands of the shareholders under section 56 of the ITA, under the head 'Income from Other Sources', which should entail a 20% tax rate (plus applicable surcharge and health and education cess) in case of non-resident shareholders. If Treaty benefit is claimed by the Company, the applicable rate of withholding in respect of dividend income, for the Company as a resident of Mauritius, should be:

(a) five per cent of the gross amount of the dividends if the beneficial owner is a company which holds directly at

least 10 per cent of the capital of the company paying the dividends; and

(b) fifteen per cent of the gross amount of the dividends in all other cases.

All transactions entered on a recognised stock exchange in India will be subject to the STT (as per rates mentioned below).

In the event that the benefits of the Treaty are not available to the Company, for any reason, or the Company is held to have a permanent establishment in India, dividend and capital gains would be taxable at the rates provided under the ITA as described above.

In view of the particularized nature of tax consequences, each prospective investor is advised to consult its own tax adviser with respect to the specific tax consequences of purchasing interests in the Fund.

Securities Transaction Tax

The reduced rate of short term capital gains is applicable only if the sale or transfer of the equity shares takes place on a recognised stock exchange in India and the STT, is collected by the respective stock exchanges, at the applicable rates on the transaction value.

The FPI will be liable to pay STT in respect of dealings in Indian securities purchased or sold on the Indian stock exchanges. The applicable rates of STT are set out below:

Transactions/Particulars	Payable by Purchaser	Payable by Seller
Delivery based purchase /sale transaction in equity shares or units of business trust entered into in a recognised stock exchange	0.1%	0.1%
Non-Delivery based sale transaction in equity shares or units of equity-oriented fund or units of business trust entered in a recognised stock exchange	N.A.	0.025%
Delivery based sale transaction of unit of equity-oriented fund	N.A.	0.001%
Sale of options in securities	0.125% of settlement price of the option (In case option is exercised)	0.0625%
Sale of futures in securities	N.A.	0.0125%
Sale of a unit of an equity-oriented fund to the Mutual Fund	N.A.	0.001%
Sale of unlisted shares under an offer for sale	N.A.	0.2%
Sale of unlisted units of business trust under an offer for sale	N.A.	0.2%

General Anti-Avoidance Rules ("GAAR")

The Finance Act, 2012 had introduced the GAAR into the ITA, which, subsequent to the amendments introduced by the Finance Act, 2015, has come into effect from 1 April 2017. Further, it has been announced that GAAR would be applicable only to income earned or received from transfer of investments which were made after 1 April 2017.

As per the provisions of ITA, the Indian tax authorities have been granted wide powers to tax 'impermissible avoidance arrangements' including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa. The GAAR provisions are potentially applicable to any transaction or any part thereof.

The term 'impermissible avoidance arrangement' has been defined to mean an arrangement **where** the main purpose is to obtain a tax benefit, and which:

(i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;
(ii) results, directly or indirectly, in the misuse, or abuse, of the provisions of ITA;
(iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or
(iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

Further, an arrangement shall be presumed, unless it is proved to the contrary by the taxpayer, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

An arrangement shall be deemed to lack commercial substance (amongst other factors) if:

a. the substance or effect of the arrangement as a whole, is inconsistent with, or differs significantly from, the form of its individual steps or a part;

b. it involves or includes:

   (i) round trip financing;
   (ii) an accommodating party;
   (iii) elements that have the effect of offsetting or cancelling each other; or
   (iv) a transaction which is conducted through one or more persons and disguises the value, location, source, ownership or control of funds which is the subject matter of such transaction; or

c. it involves the location of an asset or of a transaction or of the place of residence of any party which is without any substantial commercial purpose other than obtaining a tax benefit for a party; or

d. it does not have a significant effect upon the business risks or net cash flows of any party to the arrangement apart from any effect attributable to the tax benefit that would be obtained (but for the provisions of this Chapter).

If Company is claiming benefit of Treaty in future and in case GAAR is applied to any such transaction, it could have an adverse impact on the taxability of the Company and the accordingly the returns to the investors in the Company may also be adversely affected.

Further, the Central Board of Direct Taxes on 27 January 2017 vide Circular No. 7 of 2017, inter alia, clarified that if the jurisdiction of an FPI is finalised based on non-tax commercial considerations, and the main purpose is not to obtain tax benefit, GAAR would not apply.

Taxation of Indirect Transfer of Indian Assets

The ITA provides for the levy of capital gains tax on income arising from the transfer of shares/interest in a company/entity registered outside India which derives, directly or indirectly, its value substantially from the assets located in India.

ITA clarifies that the scope of the indirect transfer tax provisions should not cover within their ambit, direct or indirect investments held by non-resident investors in FPIs that are registered as Category I FPI under the SEBI (Foreign Portfolio Investors) Regulations, 2019.

Thus, transfer or redemption of shares held by the investors directly or indirectly in Category I FPIs (such as the Company), should not be subject to any tax/ withholding tax in India.

Further, the Central Board of Direct Taxes *vide* circular dated 26 March 2015 has clarified that dividend declared and paid by foreign company outside India in respect of shares deriving, directly or indirectly, its value substantially from the assets located in India should not be taxable in India.

The levels and bases of taxation and any relevant reliefs from taxation referred to in this Prospectus may change, any reliefs referred to are the ones which currently apply and their value may differ from investor to investor.

Minimum Alternate Tax (MAT)

As per the ITA, if the tax payable by any company is less than 15% of its book profits, it will be required to pay MAT which will be deemed to be 15% of such book profits. However, the Finance Act, 2016 exempted foreign companies from the MAT provisions, with retrospective effect from April 1, 2001, in cases where:

a. The foreign company is a resident of the country with which India has entered into a treaty and it does not have a permanent establishment in India; or

b. The foreign company is a resident of a country with which India does not have a treaty and is not required to seek registration under any law for the time being in force relating to companies.

In the current case, as a Company is a resident of Mauritius with which India has a Treaty and it does not have a permanent establishment in India, MAT should not be applicable to the Company.

Exchange Control: Mauritius

All exchange control restrictions applicable in Mauritius were suspended with effect from 29 July 1994. The Company holds a Global Business Licence in Mauritius and accordingly all sums paid to or by the Company would be excluded from the exchange control regulations if the suspension of such regulations ceased to operate.

Exchange Control India

Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("**FEMA**"). The Reserve Bank of India ("**RBI**") and the Government of India are given authority to regulate and monitor foreign investments under FEMA. The Government of India in exercise of its powers under clauses (aa) and (ab) of Section 46(2) of FEMA has formulated the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**NDI Rules**"). The RBI, in exercise of its powers under Section 6(2)(a) and Section 47 of FEMA has issued the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ("**DI Regulations**"). The NDI Rules and the DI Regulations issued under FEMA establish various investment routes available to persons resident outside India (a "**Non-Resident**"), such as the Company, seeking to make investments in securities issued by Indian companies.

Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the NDI Rules and the DI Regulations. A Non-Resident may invest in an Indian company under the foreign direct investment regime, Foreign Portfolio Investment ("**FPI**") regime and Foreign Venture Capital Investor regime.

The Company shall make investments in India under the FPI regime. Set out below is a brief summary of the regulatory framework that would apply to the Fund in that regard.

The SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**FPI Regulations**") were notified by SEBI on September 23, 2019. The FPI Regulations replace and repeal the SEBI (Foreign Portfolio Investors) Regulations, 2014.

The Company is registered as a Category I FPI pursuant to the FPI Regulations and operational guidelines thereto. The Company will invest under the FPI regime and would primarily be governed by the FPI Regulations, the SEBI Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024 ("**Master Circular**"), the NDI Rules and the circulars issued by SEBI and RBI.

An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status.

An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI.

Investment Conditions and Restrictions as applicable to an FPI

Under the NDI Rules, SEBI registered FPIs are permitted to invest in units of schemes launched by mutual funds under Chapter V, VI-A and VI-B of the SEBI (Mutual Fund) Regulations, 1996. FPIs have also been permitted to purchase or sell equity shares, convertible debentures, preference shares and share warrants of an Indian company which is listed or to be listed on a recognised stock exchange in India through public offer or private placement, subject to individual FPI and aggregate FPI investment being within the investment limit, as set out under "**Investment Caps**" below.

FPIs are permitted to invest in the following types of instruments under the FPI Regulations:

a. shares, debentures and warrants issued by a body corporate; listed or to be listed on a recognized stock exchange in India;

b. units of schemes launched by mutual funds under Chapter V, VI-A and VI-B of the SEBI (Mutual Fund)

Regulations, 1996;

c. units of schemes floated by a collective investment scheme in accordance with SEBI (Collective Investment Schemes) Regulations, 1999;

d. derivatives traded on a recognized stock exchange;

e. units of real estate investment trusts, infrastructure investment trusts and units of Category III alternative investment funds registered with SEBI;

f. Indian depository receipts;

g. any debt securities or other instruments as permitted by the Reserve Bank of India from time to time (as provided herein below); and

h. such other instruments as specified by SEBI from time to time.

Under the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ("**DI Regulations**"), FPIs may purchase the following debt instruments on a repatriation basis subject to the terms and conditions specified by SEBI and RBI from time to time;

a. dated government securities/ treasury bills;

b. non-convertible debentures/ bonds issued by an Indian company;

c. commercial papers issued by an Indian company;

d. units of domestic mutual funds or exchange-traded funds which invest less than or equal to fifty percent in equity;

e. security receipts issued by asset reconstruction companies;

f. debt instruments issued by banks, eligible for inclusion in regulatory capital;

g. credit enhanced bonds;

h. listed non-convertible/ redeemable preference shares or debentures issued in terms of the DI Regulations;

i. securitised debt instruments, including any certificate or instrument issued by a special purpose vehicle set up for securitisation of asset/s with banks, financial institutions or non-banking financial companies as originators;

j. rupee denominated bonds/ units issued by infrastructure debt funds;

k. municipal bonds; and

l. debt securities issued by (i) InvITs and (ii) REITs.

Unless approved by the SEBI, securities are required to be registered in the name of the FPI as a beneficial owner for the purposes of the Depositories Act, 1996.

FPIs must comply with the circulars, notifications and such other conditions and restrictions as may be specified / issued by SEBI or RBI or the Government of India from time to time.

Investment Caps (or limits on exposure to capital risk)
The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a 'fully diluted basis' or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under the NDI Rules, shall not exceed 24 per cent of paid-up equity capital on a 'fully diluted basis' or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively. 'Fully diluted basis' means the total number of shares that would be outstanding if all possible sources of conversion are exercised. Further, it is to be noted that multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single FPI.

In order to ensure compliance with the above, at the time of finalization of basis of allotment during primary market issuances, Registrar and Transfer Agents ('RTAs') shall use Permanent Account Number ('PAN') issued by Income Tax Department of India for checking compliance for a single FPI. RTAs shall obtain validation from depositories for the FPI investor group who have invested in the particular primary market issuance to ensure there is no breach of investment limit within the timelines specified by SEBI for issue procedure.

Subject to the provisions of the NDI Rules, the aggregate limit of 24% (twenty-four percent) shall be increased to the sectoral caps applicable to the Indian company, in accordance with Schedule I of the NDI Rules with respect to its paid-up equity capital on a 'fully diluted basis' or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The FPIs investing in breach of the prescribed limit shall have the option of divesting their holdings within 5 (five) trading days from the date of settlement of the trades causing the breach, by selling shares only to domestic investors. In case the FPI chooses not to divest, then the entire investment in the company by such FPI and its investor group shall be considered as investment under foreign direct investment and shall be subject to the conditions as specified by SEBI and the RBI in this regard, including the NDI Rules and the Master Circular issued to facilitate the implementation of the FPI Regulations. Such FPI and its investor group shall inform respective custodians of their decision to treat their FPI investments as foreign direct investments, and the custodians in turn will report the same to SEBI, depositories and the relevant Indian Company. Such investments shall be treated as foreign direct investments and shall be subject to norms as prescribed by RBI from time to time and will be marked as foreign direct investments in custodian records. However, FPI and its investor group will be able to sell the securities only through the route as they were acquired and appropriate reporting will be made by the respective custodian.

The investment restrictions applicable to an FPI under Regulation 20(7) of the FPI Regulations shall apply to Offshore Derivative Instrument ("ODI") subscribers also. For this purpose, two or more ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control, shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs.

Further, where an investor has investments as FPI and also holds positions as an ODI subscriber, the investment restrictions shall apply on the aggregate of FPI investments and ODI positions held in the underlying Indian company. In other words, the investment as FPI and positions held as ODI subscriber will be clubbed together with reference to the said investment restrictions.

Conditions subject to which NRIs/ OCIs/ RIs shall be allowed to be constituents of FPIs

As per Part A of the Master Circular, Non-Resident Indians ("**NRIs**") / Overseas Citizens of India ("**OCIs**") / Resident Indians ("**RIs**") shall be allowed to be constituents of FPIs. The conditions *inter alia* are as follows:

a) The contribution by a single NRI or OCI or RI should be below 25% (twenty-five percent) of the total contribution in the corpus of the FPI and aggregate contributions by NRIs, OCIs and RIs should be below 50% (fifty percent) of the total contribution in the corpus of the FPI. Further, the contribution of RI is permitted, if made through the Liberalised Remittance Scheme approved by RBI in global funds whose Indian exposure is less than 50% (fifty percent).

b) NRI/ OCI/ RI should not be in control of the FPI. This is not applicable if the FPI is an 'offshore fund' for which 'No Objection Certificate' has been issued by SEBI in terms of the SEBI (Mutual Funds) Regulations, 1996, or is controlled by an investment manager which is controlled and/or owned by NRI or OCI or RI if the following conditions are satisfied: (i.) such investment manager is appropriately regulated in its home jurisdiction and registered with SEBI as a non-investing FPI, or (ii.) such investment manager is incorporated or setup under the Indian laws and appropriately registered with the SEBI.

c) A new FPI applicant or an existing FPI not meeting above requirements shall comply within a period of two years from the date of registration or by 31st December 2020, whichever is later. FPI who remains non-compliant even after the period specified herein shall be prohibited from making any fresh purchase of securities and such FPI shall liquidate its existing position in the Indian securities market within a period of one hundred and eighty days.

d) In case of temporary breach of above investment limits, the FPI shall comply with the eligibility conditions within ninety days of its breach. In case the FPI remains non-compliant with the said requirement even after 90 days, then no fresh purchases shall be permitted and such FPI shall liquidate its existing position in Indian securities market within a period of the next 180 days.

The above restrictions in regard to eligibility conditions for investments by NRI/OCI/RI in an FPI will not be applicable to FPIs investing only in mutual funds in India.

SEBI, by way of Notification dated August 10, 2023, had amended the FPI Regulations to enhance disclosure requirements for FPIs fulfilling certain criteria to be prescribed by SEBI ('Qualifying FPIs'), The amendments require Qualifying FPIs to provide granular details of all entities, including natural persons, with any ownership, economic interest, or control in such FPI on look through basis, without any threshold.

By way of Circular dated August 24, 2023, SEBI has specified the following criteria, effective from November 01, 2023, to determine Qualifying FPIs:

i. FPIs holding over 50% of their Indian equity assets under management ('AUM') in a single Indian corporate group; and

ii. FPIs who, individually or within their investor group, hold more than INR 25,000 crore (approx. US$ 3 billion) of equity AUM in Indian markets.

The following FPIs are not required to make the disclosures:

i. government and government related investors registered as FPIs under Regulation 5 (a) (i) of the FPI Regulations;

ii. public retail funds as defined under Regulation 22(4) of the FPI Regulations;

iii. exchange traded funds (with less than 50% exposure to India and India-related equity securities) and entities listed on specified exchanges of the permissible jurisdictions as may be notified by the SEBI; and

iv. pooled investment vehicles registered with/ regulated by a Government/ regulatory authority in their home jurisdiction/ country of incorporation/ establishment/ formation[1].

The SEBI FPI Regulations mandate FPIs to identify and disclose their UBOs, based on ownership, economic interest or control. Currently, the threshold for identification and disclosure of UBOs is aligned with the thresholds specified by the Government of India in the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (PML Rules).

The principles for identifying UBOs, whether participating directly or indirectly through intermediate investment entities, are as follows[2]:

Company	i. Beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means. ii. Controlling ownership interest means ownership of or entitlement to more than 10% of shares or capital or profits of the company. iii. Control shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.
Trust	The identification of beneficial owner(s) shall author of the trust, the trustee, the beneficiaries with 10% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
Partnership	i. The beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of/entitlement to more than 10% of capital or profits of the partnership or who exercises control through other means. ii. Control shall include the right to control the management or policy decision.
Unincorporated association or body of individuals	The beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 15% of the property or capital or profits of such association or body of individuals.

[1] This is based on information available publicly till date
[2] https://fiuindia.gov.in/files/AML_Legislation/notification.html

An entity listed on a stock exchange	Not necessary to identify and verify the identity of any shareholder or beneficial owner of such entities. However, this benefit may not be applicable to FPIs who are set up as foreign company.

Shareholders

Shareholders who are not resident in India for tax purposes will not be subject to Indian taxation on gains realised on disposals or redemptions of Shares provided that the proceeds are paid outside India. Shareholders will also not be subject to Indian wealth tax on such proceeds.

United Kingdom

Shareholders in the Company

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested. Except in the case of a Shareholder which is a company which directly or indirectly controls not less than 10 per cent of the voting power of the Company, no credit will be available against a Shareholder's United Kingdom taxation liability in respect of income distributions by the Company for any taxes suffered or paid by the Company on its own income. Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (the "Taxes Act") provides that if an investor who is resident or ordinarily resident in the United Kingdom for taxation purposes holds a "material interest" in a collective investment scheme that constitutes an "offshore fund" and that collective investment scheme does not qualify as a "distributing fund" throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. The Shares will constitute "material interests" in an "offshore fund" for the purpose of those provisions of the Taxes Act.

It is not intended to apply to the United Kingdom HM Revenue & Customs for certification of the Company as a "distributing fund". Accordingly, any gains arising to Shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains. One consequence of this treatment is that such investors who are individuals will not be able to benefit from the provisions introduced in the United Kingdom Finance Act 1998 which provide for the amount of any gain chargeable to UK capital gains tax to be reduced by "taper relief".

The United Kingdom Government announced in its Pre Budget Report of 09 October 2007 proposals for a new framework for the taxation of investments in offshore funds to replace the present distributing funds regime which would operate by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). Under the proposals, investors in reporting funds would be subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, but any gains on disposal of their holding would be subject to capital gains tax. HM Revenue & Customs would be able to approve a fund (or class of shares in a fund) in advance as a reporting fund. Investors in non- reporting funds would not be subject to tax on income retained by the non-reporting fund but any gains on disposal of their holding would be subject to tax as offshore income gains. The proposed new regime would be enacted in the Finance Act 2008.

The United Kingdom Government has also announced in its Pre Budget Report of 09 October 2007 that for disposals

made on or after 06 April 2008 there will be one capital gains tax rate of 18% and taper relief and indexation allowance will be withdrawn for individuals and other capital gains tax payers.

Corporate investors

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Finance Act 1996 (the "loan relationships regime") provides that, if at any time in an accounting period such a person holds a material interest in an offshore fund within the meaning of the relevant provisions of the Taxes Act, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments" test, the material interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the "non-qualifying investments" test at any time where more than 60 per cent of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "non-qualifying investments" test. The Preference Shares will constitute material interests in an offshore fund and on the basis of the investment policies of the Company, the Company could invest more than 60 per cent of its assets in government and corporate debt securities or as cash on deposit or in certain derivative contracts or in other non-qualifying collective investment schemes and hence could fail to satisfy the "non-qualifying investments" test. In that eventuality, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The attention of companies resident in the United Kingdom for taxation purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the Taxes Act could apply to any United Kingdom resident company which is, either alone or together with persons associated with it for taxation purposes, deemed to be interested in 25 per cent. or more of any chargeable profits of the Company arising in an accounting period, if at the same time the Company is controlled (as control is defined in section 755D of the Taxes Act) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The "chargeable profits" of the Company do not include any of its capital gains. The effect of these provisions could be to render such companies liable to United Kingdom corporation tax in respect of the undistributed income of the Company.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 could be material to any such person who has an interest in the Company as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that

part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-tenth of the gain.

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of shares, or agreements to transfer shares.

UK Insurance Companies

Investors who are life insurance companies within the charge to United Kingdom taxation holding Preference Shares in the Company for the purposes of their long-term business (other than their pensions business) will be deemed to dispose of and immediately reacquire their Preference Shares at the end of each accounting period. Such Shareholders should seek their own professional advice as to the tax consequences of the deemed disposal.

Anti-avoidance

The attention of individuals ordinarily resident in the United Kingdom is drawn to Sections 714 to 751 of the Income Tax Act 2007. These Sections contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company.

EU Savings Directive

EU Council Directive 2003/48/EC of 3 June 2003 (the "Directive") took effect on 1 July 2005. Under the Directive, dividends and other distributions of income made by the Company and payment of the proceeds of sale and/or redemption of Preferences Shares, may (depending on the investment portfolio of the Company) be subject to the withholding tax and/or information providing regime imposed by the Directive on taxation of savings in the form of interest payments, where payment is made to a Shareholder who is an individual resident in a Member State of the European Community for the purposes of the Directive (or a "residual entity" established in a Member State) by a paying agent resident in another such Member State. A withholding tax regime is being operated for a transitional period only by Belgium, Luxembourg and Austria, although Shareholders can notify their paying agent to provide information about the payments to their national tax authority rather than withhold tax. The current rate of withholding tax in those jurisdictions is 15%, rising to 20% after 3 years and 35% after a further 3 years. Certain dependent and associated territories and "third countries" have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime ("equivalent legislation") in respect of payments made through a paying agent established in such jurisdictions. The Cayman Islands is operating an information providing regime whereas certain dependent and associated territories and other "third country" jurisdictions (including Switzerland) are operating a withholding tax regime.

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The

Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Exchange Control Mauritius

All exchange control restrictions applicable in Mauritius were suspended with effect from 29 July 1994.

India

Foreign investment in Indian securities is regulated by the Foreign Exchange Management Act 1999 ("FEMA"), which replaced the Foreign Exchange Regulation Act 1973 ("FERA"). As per Section 6(3)(b) of FEMA, the Reserve Bank of India ("RBI") has been given the authority to prohibit, restrict or regulate the transfer or issue of any Indian security by a person outside India. Accordingly, the RBI has prescribed the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 whereby necessary conditions and limits are specified for making investment by non-residents in Indian entities.

FEMA provides the statutory framework that governs India's system of controls on foreign exchange dealings. Through it the Government of India exercises its policy with respect to foreign private investment in India and all dealings by residents of India with non-residents and with foreign currency. Without permission (general or special) from the RBI, residents of India cannot undertake any transaction with persons outside India, sell, buy, lend or borrow foreign currency, issue or transfer securities to non-residents or acquire or dispose of any foreign security.

APPENDIX I: PROCEDURES FOR ISSUES AND REDEMPTIONS

Preference Shares in the Company are available for subscription on any Valuation Day at the Issue Price as described in paragraph 3 below. Preference Shares may be redeemed on any Valuation Day at the Redemption Price as described in paragraph 3 below.

Class B	Investment amount / Time Period	Entry Fees	CDSC
	Any amount / Exit before 1 year	Upto 3%	2%
	Any amount / Exit before 2 year		1%
	Any amount / Exit after 2 year		0%

Class B – Entry Fees limitation

Class B	Less than USD 100,000	upto 3%
	USD 100,000 to less than USD 500,000	upto 2%
	USD 500,000 to less than USD 1 million	upto 1%

1 Continuous Offer

Subject to paragraphs 5 and 6 below, Preference Shares may be subscribed under the Continuous Offer on the following basis. Applications may be made through any distribution agent who may be appointed by the Company in accordance with the procedures specified by such distribution agent and applicants should discuss those with the relevant distribution agent. Alternatively, applications may be made directly to the Investment Manager in accordance with the provisions set out below.

Preference Shares may be subscribed on any Valuation Day at the applicable Issue Price. The Issue Price is calculated as described in paragraph 3 below.

The minimum initial subscription amount for Class B shares in the Company by an investor will be U.S. $1,000 while there will be no minimum subscription amount for any subsequent subscription for Class B shares.. The minimum subscription amount excludes any applicable initial Sales Charges.

The minimum subscription amount for Class A shares in the company by an investor will be U.S. $50,000 while the minimum subscription amount for any subsequent subscription for Class A shares will be U.S. $ 1,000. .

The minimum initial subscription amount for Class R shares in the company by an investor will be U.S. $1,000 while there will be no minimum subscription amount for any subsequent subscription for Class R shares.

The Issue Price will be calculated at 3 pm (Mauritius time) on the first Business Day following the Valuation Day. The Net Asset Value per share of a Valuation Day will be determined and disclosed on the Business Day following the Valuation Day.

The Net Asset Value per Preference Share will be intimated to the investors on the Business Day following the Valuation Day.

Applications for subscriptions and redemptions (whether through any Distributor that may be appointed by the Company or the Investment Manager) should be made to:

Administrator,

Apex Fund Services (Mauritius) Ltd

4th Floor, 19 Bank Street, Cybercity, Ebène 72201, Mauritius Phone: +230404 88 00Fax No. : +230404 88 99
Applications, which will be permitted only on the basis of the terms of this document or a current, equivalent offering document in relation to the Company, shall be made by completing the Application Form which is circulated with the Information Memorandum and attaching the verification documents as per the checklist attached to the Application Form ("Documents").

The Administrator will process Documents received by fax or email and issue statement of holdings only upon receipt of the original documents and acceptance of the application.

Investors should note that settlement dealing and redemption will be effected in US Dollar only.

Documents should reach the Administrator and subscription monies received with clear funds in the Company's bank account by the Subscription Dealing Valuation Point for the Administrator to be able to process the application.

Applications received by the Administrator by the Subscription Dealing Valuation Point will result in Preference Shares being issued on the applicable Valuation Day. Applications received after the Subscription Dealing Valuation Point will be held over and Preference Shares will be dealt with on the immediately following Valuation Day when the documents have been received.

Investors wishing to hold their newly subscribed Preference Shares with Euroclear and Clearstream Banking should follow the procedures as amended from time to time of Euroclear and Clearstream Banking.

The Company reserves the right to seek evidence of further identity to comply with applicable money laundering regulations. In the case of delay or failure to provide satisfactory information, the Company may take such action as it thinks fit.

Mauritius Anti-Money Laundering Legislation

To ensure compliance with the Financial Intelligence and Anti- Money Laundering Act 2002 and the code on the Prevention of Money Laundering and Terrorist Financing ("Code") issued by the FSC, an investor applying for Preference Shares will be required to provide certain information/documents for the purpose of verifying the identity of the applicant, source of funds and obtain confirmation that the application monies do not represent, directly or indirectly, the proceeds of any crime. The request for information may be reduced where an applicant is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority) or in the case of public companies listed on Recognised Stock/ Investment Exchanges, as set out in the Code.
In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company

may reject the application and refuse to accept the relevant subscription monies or the Company may refuse to process a redemption request until proper information has been provided. Investors should note specifically that additional information as may be necessary to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid may be requested. Redemption proceeds will not be paid to a third party account.

Each applicant for shares acknowledges that the Administrator shall be held harmless against loss arising as a result of a failure to process an application for shares or redemption request if such information and documentation as requested by the Registrar has not been provided by the applicant.

Statement of holding and Certificates

A statement of holding will be sent to the applicant, or to the applicant's broker through whom the order was placed, on the acceptance of the application. All Shares issued will be issued in registered form and the Share register will be conclusive evidence of ownership. Shares will be issued in un-certificated form unless a certificate is specifically requested at the time of application. The un-certificated form enables the Company to effect redemption instructions without undue delay and consequently the Investment Manager recommends investors to maintain their Shares in this manner.

Investors will be allocated a Shareholder number on acceptance of their application and this, together with the Shareholder's personal details, will be proof of identity. This Shareholder number should be used for all future dealings by the Shareholder with the Company.

If an investor or transferee requests Shares to be issued in certificated form, a share certificate will be dispatched either to him or his nominated agent (at his risk) within 28 days of completion of the registration process or transfer, as the case may be, of the Shares.

Any changes to the Shareholder's personal details, loss of Shareholder number or loss of Share certificate must be notified immediately to the Investment Manager in writing. The Investment Manager reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before accepting such instructions.

2 Redemption of Preference Shares

Subject to the foregoing and to paragraphs 5 and 6 below, Preference Shares may be redeemed on any Valuation Day by transmitting a redemption request by facsimile or mail, to be received not later than the Redemption Dealing Valuation Point to:

Administrator,
Apex Fund Services (Mauritius) Ltd
4th Floor, 19 Bank Street, Cybercity, Ebène 72201, Mauritius
Phone: +230404 88 00 Fax No. : +230404 88 99 Email: tisef@apex.mu

Redemptions may only be made on the basis of the information contained in this document or a current, equivalent offering document in relation to the Company.

A Shareholder may redeem all or part of its holding provided that, if the redemption request would reduce the balance in the account below US Dollar 1,000 such request will be treated as a request to redeem the entire shareholding, unless the Company otherwise determines.

Payment of the Redemption Price shall be made in US Dollars or such other currency as the Directors may from time to time otherwise determine or, subject to obtaining appropriate regulatory consents in India, *in specie* and, for such purposes, the Directors may, in their absolute discretion, set such value as they deem fair upon any one or more class or classes or property and may determine how such division shall be carried out as between redeeming Shareholders. Payment of the Redemption Price shall be subject to any requisite exchange control or other official consents first having been obtained.

Procedure for redemption

Each redemption request must identify the number or value of Preference Shares to be redeemed and, if applicable, the Shareholder's name and registration number.

A redemption request may not be withdrawn by a Shareholder save as described in paragraphs 5 and 6 below.

Subject to paragraph 5 and 6 below, the Administrator will redeem on any Valuation Day the appropriate number of Preference Shares specified in a redemption request received before the relevant Redemption Dealing Valuation Point. The Redemption Price will be determined as at the Valuation Point on the Valuation Day (paragraph 3 below). Redemption requests received after the Redemption Dealing Valuation Point will be held over and Preference Shares will be priced on the next Valuation Day.

The Administrator will send, within 5 Business Days of the relevant Valuation Day to each Shareholder, at their address shown on the register of Shareholders, or to the Shareholder's broker through whom the order was placed, a confirmation in respect of each redemption of Preference Shares for his account.

In the case of a certificated Shareholding, a cancelled share certificate for the relevant Preference Shares must be received by the Administrator before the redemption price will be paid. Balance share certificates, where appropriate, will, if the Shareholder requests, be dispatched normally within 28 days thereafter.

3 Calculation of Conversion, Issue and Redemption Prices General

Issue and redemption prices of Preference Shares are based on Net Asset Value per share which will be determined by the underlying value of the net assets and the value of the net assets outside India. Fiscal and purchase charges will be taken into account in determining Issue Prices, and fiscal and sales charges will be taken into account when determining Redemption Prices. The directors may at their discretion vary the charges applicable for determination of issue and redemption prices. Such changes will be applied prospectively.

Issue Price of Preference Shares

In the Continuous Offer, the Issue Price of the Preference Shares in Company will be based on the Net Asset Value per share calculated by the Administrator as at the Valuation Point on any Valuation Day, or at such other time as the Directors may determine.

The Issue Price of the Preference Shares in the US Dollar Fund will be based on the Net Asset Value per share calculated by the Administrator as at the Valuation Point on any Valuation Day plus any applicable Sales Charge.

In case of Class A Shares and Class R Shares in USD, there would be no Entry Fees. In case of Class B Shares the Issue

Price will include a Sales Charge up to 3%.

The Net Asset Value per share will be calculated by determining the value of the assets referable to that class of shares and deducting there from all liabilities referable to that class of shares. The resultant sum will be divided by the number of Preference Shares in issue in that class of shares to give the Net Asset Value per share.

The Issue Price per Share will be determined by adding an applicable Sales Charge to the Net Asset Value per share and will be rounded up to the nearest US Cent after 4 decimal points depending on the currency in which it is being issued.

Redemption Price of Preference Shares

The Redemption Price of Preference Shares will be based on the Net Asset Value per share calculated by the Administrator as at the Valuation Point on any Valuation Day.

In case of both Class B Shares, a Contingent Deferred Sales Charge (CDSC) will be levied if an Investor redeems the shares within the first two years of purchase. The CDSC for these Shares is based on the net asset value of the Shares being redeemed or their net asset value when purchased, whichever is less. The net asset value of the Shares being redeemed will be used as a basis for the calculation of the CDSC in respect of Shares sold through specific authorised distributors and shall be specified in documentation to be provided by these distributors to Investors prior to subscription. To keep the CDSC as low as possible, each time a request to sell Shares is placed, the same will be on a first in first out model. The amount of the CDSC is calculated by multiplying the following percentages by the net asset value of the Shares being redeemed. The following table sets for the rate of CDSC applicable to redemptions of these Shares:

Years Since Purchase	**CDSC**
Less than one year	2.00%
Equal or more than one year but less than two years	1.00%
Equal or more than two years	0.00%

Currently, this charge will be imposed on Class B shares and the proceeds of the same will be first used to facilitate the recovery of any unrecovered portion of the upfront sales and marketing charges incurred by the Investment Manager on behalf of the fund and the remaining amounts credited back to the fund.

The Redemption Price per Share will be rounded down to the nearest US Cent after 4 decimal points depending on the currency in which it is being redeemed.

Calculation of number of Shares to be Issued / Redeemed

The number of shares issued are rounded down to the nearest number after 2 decimal points at the time of allotment and the number of shares redeemed are rounded up to the nearest number after 2 decimal points at the time of redemption.

4 Settlement Procedures

Settlement for subscriptions should be made directly to the Company's bank account by the Subscription Dealing Valuation Point to be processed on the Valuation Day. Payment must be made as indicated in the application form for subscribing to the Preference Shares of the Company.

Where payment is made by telegraphic transfer, applicants are requested to instruct their bankers to advise the Administrator of the remittance of funds, such advice to include the subscription reference number, the applicant's name, Shareholder number (if available) and "Tata Indian Sharia Equity Fund" for identification purposes. Failure to do so will

cause delay in the processing of the transaction.

Applicants should be aware that subscription applications which are not settled by the due date may be cancelled and the costs of cancellation passed onto the applicant.

Proceeds of redemptions will be transmitted in US Dollars normally within 5 Business Days of the relevant Valuation Day by telegraphic transfer. In case of US Bank holiday, the redemption cycle could be impacted due to the US corresponding bank being non-operational on that day.

To make arrangements so that the Administrator can wire proceeds, in response to redemption orders, a new investor should designate an account in the name of the investor at a bank or other financial institution acceptable to the Administrator to receive proceeds and the Administrator shall wire the redemption proceeds by way of telegraphic transfer. An investor who already has an account with the Investment Manager may change instructions as to a designated bank account previously given by sending a written notice to the Investment Manager. Authentication and documentation may be required. Similarly, changes in any Shareholder's name or address must be provided in a form satisfactory to the Investment Manager.

5 Possible Deferral of Applications for the Issue or Redemption of Shares

On each applicable Valuation Day, the Directors may limit the number of Shares issued and/or redeemed to such number of Shares which does not cause the aggregate Net Asset Value of the Preference Shares then in issue to increase or decrease by 15 per cent or more. In such case, the Investment Manager will reduce all requests pro rata (based on the size of the request) so that the net number of Shares issued and redeemed does not exceed the limitation so determined by the Directors pursuant to their powers. Any Shares which, by virtue of this limitation, are not issued or redeemed on any particular Valuation Day shall be carried forward for issue or redemption on the next Valuation Day and all following Valuation Days (in relation to which the Investment Manager has the same power of deferral) until the original request has been satisfied, provided that (a) the Investment Manager will reduce all such requests pro rata on the next and following applicable Valuation Days so that they cover no more than the permitted number of Shares; and (b) the original request is given priority over subsequent requests.

The Investment Manager will notify any applicant if his application is deferred. If the Directors choose to exercise their powers of deferral, Shareholders may revoke or withdraw an application or a redemption request, either in respect of the request relating to the portion which has been deferred or otherwise, by written notice to the Investment Manager before 12.30 pm (Mauritius time) on the next Valuation Day.

6 Temporary Suspension of Calculation of Net Asset Value

The Directors are empowered to suspend the calculation of the Net Asset Value of the Company's shares and may do so in any of the following events:

(a) when one or more exchanges which provide the basis for valuing any assets of the Company are closed other than for or during holidays or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities forming a material part of the Company' assets;

(b) when, as a result of political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Company including (without limitation) delays in settlement or registration of securities transactions,

the disposal of the assets of the Company is not reasonably practicable without materially and adversely affecting and prejudicing the interests of continuing Shareholders, or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Company;

(c) in the case of a breakdown of the means of communication normally used for the valuing of any investment of the Company or if for any reason the value of any asset of the Company which is material in relation to Net Asset Value (as to which the Directors shall have sole discretion) may not be determined as rapidly and accurately as required;

(d) if, as a result of currency exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Company cannot be effected at the normal rates of exchange, as determined by the Directors;

(e) in case of a decision to liquidate the Company, or mandatorily redeem all Shares, on and after the day of publication of the first notice to Shareholders of the Company indicating such a decision;

(f) when by reason of voluntary or involuntary liquidation or bankruptcy or insolvency or any similar proceedings the Company's investments are affected or an event which results in the investments being nationalised, expropriated or otherwise required to be transferred to any government agency, authority or entity occurs;

(g) when the Directors are of the opinion that a change or adoption of any law, rule or regulation by any governmental authority, central bank or comparable agency or any directive or request issued by any such body imposes restrictions on the sale or acquisition or transfer of investments; or

(h) in any other period when the Directors, at their discretion, determine it to be in the interest of the Shareholders as a whole or Shareholders of a relevant class or classes.

In addition, the Directors shall have the right, after consultation with the Investment Manager, to postpone any Valuation Day to the next Business Day or such other day as the Directors may determine, if, in their opinion, a significant proportion of the assets of the Company cannot be valued on an equitable basis and such difficulty is expected to be overcome within the period of postponement.

No redemption of Preference Shares or issue of Preference Shares will take place during any period when the calculation of the Net Asset Value is suspended. The Directors reserve the right to withhold payment to persons whose Preference Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of continuing Shareholders. Notice of any suspension will be given to shareholders. If the request is not withdrawn the Preference Shares will be redeemed on the first applicable Valuation Day following termination of the suspension or on such earlier day following the end of the suspension as the Directors may determine either generally or in any specific case or cases.

The Directors have delegated their rights of suspending dealings in Preference Shares and the postponement of any Valuation Day to the Investment Manager, subject to their overall supervision or direction.

7 Compulsory Transfer and Redemption

The Directors have the power under the Constitution to restrict (by means of compulsory transfer or redemption, if

necessary) the ownership of Shares where, in the conclusive determination of the Directors, such Shares (i) are sold or transferred to or held by a person in breach of the laws or requirements of any jurisdiction or governmental authority; or (ii) might result in the Company incurring a material liability to taxation or suffering a material pecuniary, fiscal or regulatory disadvantage which the Company might not otherwise have suffered or incurred, including but not limited to, being deemed to be a fiduciary subject to ERISA or being required to register as an "investment company" under the Investment Company Act; and for this purpose includes a U.S. Person who is not a "qualified purchaser" as defined in Section (2)(a)(51)(A) of the Investment Company Act or a person resident in India who is or becomes a Shareholder without the consent of the Directors.

The Directors, in their absolute discretion, may compulsorily redeem or convert into any other class of shares, all outstanding shares of the Company, on four (4) weeks' notice if the aggregate Net Asset Value of the Company falls below US Dollar 5 million for a period of four (4) consecutive weeks. However, prior to such a conversion by the Directors they shall give an opportunity to the Investors to exit the Company by offering to redeem their shares at the Redemption Price.

APPENDIX II: SUMMARY OF PRINCIPAL TERMS OF THE COMPANY

The following is a summary of certain provisions of the Company.

1 Establishment

The Company is incorporated in Mauritius and licensed by the Financial Services Commission

2 Investment Objective

(a) The investment objective of the Company is to provide medium to long-term capital gains by investing predominantly in Sharia compliant equity and equity related instruments of well-researched value and growth-oriented companies.

(b) Investment pattern

The indicative assets allocation of the Company shall be as under:

Proportion % of funds available at time of investments

Instrument	Minimum	Maximum	Risk Profile
Equity and equity related instruments of Indian Companies	65	100	High

The Company may also invest in overseas financial assets including GDRs/ADRs of Indian companies, securities issued by governments of G7 nations.

3 Investment Philosophy & Style

The Company will be proactive in identifying opportunities in the Indian equities market. Examples of such opportunities include turnaround companies, companies being re-rated by the market, companies benefiting from changing economic fundamentals, etc. It would have a disciplined approach to investing, in value and growth stocks, and largely employ a bottom-up approach. Typical investments would be in quality companies with good growth prospects, high quality management and sustainable competitive business, which are available at moderate valuations.

The overall approach for equity investing will be based on rigorous and extensive fundamental research of macro-economic variables and industry drivers, and primary and secondary analysis. This will include meetings with companies, suppliers, various analysts and research of secondary data. External research is available from various brokerage houses that publish periodic macro- economic reports on individual industries, as well as on individual companies.
The investment portfolio will be regularly monitored, taking into consideration the changes in economic and business trends, and any change in fundamental factors affecting a company or the industry in which it operates. The investment approach will be to track companies, which look fundamentally good over a medium-term horizon and remain invested till valuations start to look stretched. At that time, the company may be partially/fully divested and replaced by emerging companies, which appears relatively more attractive from an investment perspective. Allocation to individual industries/companies and their inclusion or exclusion would thus be dynamic.

The Company will invest across the market-cap range, and invest in large-cap stocks as well as mid-cap stocks, which have the potential to become large-cap stocks in future. The Company could take significant asset allocation calls on market-risk, and may either be fully invested (cash as low as 2%) if the market appears to be bottoming out.

4 Style Map

	Value	Blend	Growth
Large Cap			
Mid Cap			
Small Cap			

5 Risk-management

The overall philosophy of fund management will be based on a strong risk-management framework. The framework for managing the Company will be oriented toward identifying and mitigating risk emanating from concentration in the portfolio, liquidity and timely implementation of price-limits for buying and selling. As a risk- mitigating measure it will limit exposure to individual companies and to industries to reasonable levels. The exposure to any single company will be less than 10% of the net assets of the Company at the time of investment.

6 Segregation of Assets

The Investment Manager shall segregate or shall procure the segregation of the assets from all other assets of the Investment Manager. No claims incurred otherwise than in connection with each scheme shall be made against the assets of that scheme. These provisions are also set out in the constitutions of the schemes.

To satisfy its obligations:

The Investment Manager [has appointed] Standard Chartered Bank, India, as custodian of the Company's assets under the terms of the Indian Custodian Agreement, as amended. The Indian Custodian is responsible, inter alia, for the custody and transfer of the assets of the Company; and on a liquidation of the Company the assets of the Company will be liquidated for the benefit of its shareholders.

APPENDIX III: GENERAL INFORMATION

The information in this section includes a summary of some of the provisions of the Company's Constitution.

1 Incorporation and Share Capital

The Company was incorporated and registered in Mauritius on 11 December 2009 under the provisions of the Companies Act 2001 as a public company, limited by shares under the name of Tata Indian Sharia Equity Fund. The share capital structure of the Company consists of a Class of 100 non-redeemable Management Shares ("MS") of US$ 1 each, a Class of Redeemable Participating Shares of no par value ("US Dollar Fund"), a Class of Redeemable Participating Shares of no par value ("Sterling Fund"), a Class of Redeemable Participating Shares of no par value ("Euro Fund"). The shares in the US Dollar Fund, Sterling Fund and the Euro Fund are collectively referred to as the "Preference Shares". The Company may introduce other class (es) of shares in the future after complying with the regulatory requirements.

1.1 Save as disclosed in this paragraph 1, no share capital of the Company has been issued or agreed to be issued and no such capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

1.2 Save as disclosed in this Information Memorandum, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital.

1.3 Subject to the provisions of the Companies Act 2001, and the Constitution, the unissued shares of the Company may be allotted and issued by the Directors. The Directors may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may determine. In creating any other new class of shares of the Company, the Directors will have regard to the interests of shareholders of any existing class and will take all steps possible to protect the assets of one class from liabilities of another class of shares.

2 Variation of Class Rights and Alteration of Capital

Subject to the laws of Mauritius, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a Special Resolution passed at a separate Shareholders Meeting of the holders of such shares. To any such separate Shareholders Meeting, all of the provisions of the Constitution as to Shareholders Meetings of the Company shall mutatis mutandis apply. Every holder of shares of that class shall be entitled on a poll to one vote for every such share held by him. Not less than 5 shareholders or a shareholder / shareholders representing not less than 10% of the voting rights of all shareholders having the right to vote at the meeting, may demand a poll.

For so long as any redeemable participating shares remain in issue, the consent of (i) the holders of the redeemable participating shares; and (ii) the holders of each other class of redeemable participating shares shall be required for (and accordingly the rights attached to the redeemable participating shares shall be deemed to be varied, inter alia, by):

2.1 any alteration to the Constitution of the Company affecting the rights of the redeemable participating shares; or

2.2 any alteration, cancellation, reduction or purchase by the Company of the stated capital of the Company other than on redemption of the redeemable participating shares; or

2.3 any allotment or issue of any security convertible into or carrying a right to subscribe for any share of the Company or any other right to subscribe or acquire shares of the Company where such shares is to rank pari passu with or in priority to them with respect to participation in the profits or assets of the Company; or

2.4 the passing of any resolution to wind up the Company; or

The Company may by Ordinary Resolution from time to time alter its share capital by: (i) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares; or (ii) sub-dividing its shares, or any of them, into shares of smaller amount than that fixed by its Constitution so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and the Company may by Special Resolution from time to time alter its share capital by cancelling any shares which, at the date of the passing of the Special Resolution have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Shareholders do not have any rights of pre-emption in respect of the issue of further shares.

3 Classes of Shares

3.1 Management Shares

The rights attached to the Management Shares are as follows:

3.1.1 Voting rights

The Management Shares carry the right to vote at class meetings and at general meeting of shareholders subject to 3.2.1 and 3.3.1 below.

3.1.2 Dividends and distribution of assets on a winding-up:

The Management Shares do not carry any general right to dividends. In the event of a liquidation, they would be entitled to the nominal amount paid-up.

3.1.3 Redemption

The Management Shares are not redeemable.

3.2 Redeemable Participating shares

The rights attached to the Redeemable Participating Shares are as follows:

3.2.1 Voting rights

The redeemable participating shares carry the right to vote at class meetings on matters affecting their rights only.

3.2.2 Dividends and distribution of assets on a winding-up:

The Redeemable Participating shares are entitled to dividend and distribution of assets on liquidation.

3.2.3 Redemption

The Redeemable Participating shares are redeemable at the option of or at the request of the shareholder or the Company.

3.4 Shares

3.4.1 Segregation of assets

The Company maintains the proceeds of the issue of each class of Preference Shares of the Company in portfolios and the Company invests all the proceeds from the Preference Shares in one single Portfolio.

3.4.2 Dividends

Any income arising in the Company may be applied in the payment of a dividend or other distribution only to holders of Participating Shares. The distribution as dividend of surpluses arising from the realisation of investments is prohibited.
All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of 7 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

3.4.3 Winding up

The holders of redeemable participating shares shall be entitled to payment out of the assets of the Company in proportion to the number of Shares held.

3.4.4 Voting Rights

At any Shareholders Meeting of the Company or class meeting of each holder of Shares who is present in person and entitled to vote shall have one vote on a show of hands or, on a poll, each holder present in person or by proxy or by duly authorised representative shall vote based on the value of their shares at the NAV (or the nominal value where NAV is not calculated) in proportion to the stated capital.

4 Transfer and Compulsory Redemption of Shares

4.1 Transfer of shares

4.1.1 The Shares are generally transferable except that Shares may not be transferred to any U.S. Person except in restricted circumstances as described in this Prospectus. The instrument of transfer of shares of the Company shall be in writing in any usual or common form in use in Mauritius or in any other form approved by the Directors and shall be signed by or on behalf of the transferor. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of shares to a Non-Qualified Holder or any shares which are not fully paid shares. The Directors may also decline to register the transfer of shares in respect of which the Company has a lien. The Directors shall not be bound to register more than four persons as joint holders of any share. The Directors have

the power of compulsory redemption and transfer over a Non- Qualified Holder as summarised in paragraph 4.2 below.

4.1.2 If a transferee who is a Non-Qualified Holder applies to register a transfer of Shares, the Company may refuse to register the transfer in favour of such Non- Qualified Holder and/or may either direct such Non- Qualified Holder to sell his Shares within 30 days and provide to the Company evidence of the sale or to make a Redemption Request to the Company to redeem his shares (as summarised in paragraph 4.2 below). If the Non -Qualified Holder fails to comply with the direction, then the Company will compulsorily redeem such shares pursuant to the Constitution (as summarised in paragraph 4.2 below).

4.1.3 Any purported transfer of the shares that requires the Company to become registered as an "investment company" under the US Investment Company Act shall be null and void ab initio.

4.2 Compulsory transfer or redemption

4.2.1 The Directors may, by notice to a member of the Company, at any time request a member of the Company to furnish a declaration, in a form satisfactory to the Directors, to allow the Directors to determine whether or not such member is a Non-Qualified Holder.

If such member shall be or does not satisfy the Directors that such a member is not a Non -Qualified Holder and shall be the registered holder of shares, the Directors may require the redemption or transfer of such shares in accordance with the Constitution and described in this paragraph 4.2.

4.2.2 Subject as hereinafter provided the Directors may at any time and from time to time exercise any power under the Constitution and described in paragraph 4.1 above to require the redemption or transfer of shares by serving on the holder of such shares a notice requiring him to transfer such shares to a person duly qualified to hold the same or to give a Redemption Request in respect of such shares. If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such shares or give a Redemption Request in respect thereof as aforesaid, he shall be deemed forthwith upon the expiration of such 30 day period to have given a Redemption Request in respect of all his shares and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. Until such transfer or redemption is effected the holder of such shares shall not be entitled to exercise any rights or privileges attaching to such shares.

4.2.3 If any shares are redeemed compulsorily under the Constitution and as described in this paragraph 4.2 without production by the member of the Company of the certificate(s) relating thereto (if applicable) the Directors may (unless they decide
account the aggregate redemption price (determined in accordance with the Constitution and as described in paragraph 4.2.5 below) of all shares held by the member of the Company which are so redeemed. Upon such deposit the person whose shares have been so redeemed shall have no interest in or claim against the Company or its assets except the right to receive the monies deposited (without interest) upon surrender of the certificate(s) relating to the shares so redeemed with such document(s) as may be required for the purposes of redemption (subject to any requisite official consents first having been obtained).

4.2.4 The redemption price payable in respect of any shares compulsorily redeemed pursuant to the Constitution as described in paragraph 4.2.3 above shall be the sum of the nominal value of the shares and a premium determined by the Directors. The premium shall be not less than a sum calculated by ascertaining the value of the Net Asset Value of the Company, dividing the sum by the number of shares of the Company, deducting an amount equivalent to the

nominal value of the share, deducting such sum as the Investment Manager considers represents the appropriate allowance for fiscal and sales charges and rounding the amount downward to the nearest cent. Such redemption price shall be determined on the first Valuation Day following the date when the holder of such shares is deemed to have given a Redemption Request as described in paragraph 4.2.3 above. Payment of the Redemption Price shall be made in US Dollar or other currency as the Directors may from time to time determine.

4.2.5 If at any time the Net Asset Value of the Company, on each Valuation Day falling within a period of four weeks shall be less than US$ 5 Million, the Company may by four weeks' notice to all holders of Shares given within four weeks thereafter, redeem, on the date nominated in such notice, all (but not some) of the Shares not previously redeemed. Such redemption shall be effected on the same basis mutatis mutandis as a redemption described in Appendix I save that:

(a) the Redemption Price shall be calculated on the date nominated in such notice and shall be determined pursuant to the Constitution as summarised in paragraph 4.2.5 above;

(b) within such period and in such manner as the Directors may think fit, the Directors shall sell for cash all of the Company's investments which are listed or quoted or subject to an effective permission to deal on any stock exchange or over-the-counter market and realise for cash all other investments of the Company which in their opinion are readily so realisable;

(c) holders of Shares shall only be entitled to receive cash payment for their Shares to the extent that the Net Asset Value of the Company becomes represented by cash or other liquid funds; and

(d) subject to any applicable laws and regulations, the Directors may, in their absolute discretion, divide among the Shareholders in specie the remaining assets of the Company, appropriate such assets in satisfaction or part satisfaction of the Redemption Price and, for such purposes, set such value as they deem fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Shareholders. The Directors may also vest any part of the assets of the Company in trustees upon such trusts for the benefit of Shareholders as the Directors shall think fit, but so that no Shareholder shall be compelled to accept any asset in respect of which there is a liability.

5 Directors

5.1 Unless otherwise determined by the Company by an Ordinary Resolution in a Shareholders Meeting, the number of Directors shall be not less than three and not more than ten. A majority of Directors shall not be resident in India.

5.2 The Directors shall not be required to hold any qualification shares. A Director who attains the age of 70 shall retire at the conclusion of the Annual Meeting commencing next after the Directors' attain this age but he shall be eligible for re- election on a yearly basis.

5.3 The Directors shall be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or Shareholders Meeting of the Company or in connection with the business of the Company. The Directors shall be entitled to such remuneration for their services as may be determined by the Board or such other sum as may be voted to them by the Company in Shareholders Meeting which shall be divided between them as they shall agree or, failing agreement, equally. Such remuneration will be deemed to accrue from day to day. The Directors may grant additional remuneration to any Director who is called on to perform

any special or extra services for or at the request of the Company. Directors who are officers or employees of the Investment Manager or Administrator are entitled to directors' fees, but have currently waived such entitlement to such fees. Shareholders will be notified in the event such policy is changed.

5.4 A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable to the Company for any remuneration or other benefits received thereby.

5.5 Provided the nature of his interest is or has been declared in accordance with the Constitution, no Director or a person who may be seeking election as a Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office and the fiduciary relationship so established and may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

5.6 Other than in the case of negligence, fraud, willful default or breach of duty, the Directors shall be indemnified by the Company against any claims, which result from the performance of their duties.

6 Borrowing Powers

The Company will not raise finance except for short-term or temporary purposes as may be necessary for settlement of transactions or to facilitate redemption requests. It is the Directors' intention to restrict the amount of money financed for all purposes so that it does not exceed 10 per cent of the Net Asset Value of the Company at the time of such financing. All such finance raised shall be through Sharia compliant modes.

7 Dividends

7.1 The Directors of the Company may from time to time declare dividends on Preference Shares to be paid to holders of Preference Shares according to their rights and interests in the profits available for distribution in accordance with the provisions relating to the declaration of dividend under the Companies Act 2001. Except in so far as the rights attaching to, or the terms of issue of, the Shares otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, and all dividends shall be apportioned and paid pro rata according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. The Directors have the right to declare interim dividends at their discretion, provided that dividends will be payable only to the extent that they are covered by funds of the Company as may be lawfully distributed as dividends. The distribution of surpluses arising from the realisation of investments is prohibited.

7.2 The Directors of the Company may subject to any applicable laws and regulations satisfy any dividend, in whole or in part, by distributing in specie any of the assets of the Company.

7.3 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of 7 years from the date of declaration thereof will be forfeited and will revert to the Company and the payment by the Directors of any unclaimed dividend, or other sum payable on or in respect of a Share into a separate account will not constitute the

Company a trustee in respect thereof.

7.4. Any dividend declared shall be distributed at such time or times as the Directors may determine, provided that the distribution date, in the case of a final dividend, shall not be more than six months after the date of declaration.

7.4 No dividends will be paid unless the Company satisfies the solvency test in accordance with the Companies Act 2001.

8 Net Asset Value

8.1 The Net Asset Value of the Preference Shares are determined in US Dollar on each valuation day or on such date or dates as the Directors may determine from time to time, not being less than once a month. It is calculated by determining the value of the assets, including accrued income, and deducting all liabilities. The resultant sum is divided by the total number of shares in issue at that time to give the Net Asset Value per share.

8.2 In determining the Net Asset Value the Directors have agreed to adopt the following methods of valuation:

8.2.1 quoted securities, if traded on a stock exchange within 30 days (15 days in the case of debt securities) prior to the valuation, shall be valued at the most recent market price. Generally the price is taken from on the NSE trade but if no such NSE price is available the valuation shall be the most recent market price on another exchange;

8.2.2 securities or contracts listed or traded on an over-the-counter market will be valued at the most recent price deemed best to reflect their fair value;

8.2.3 unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known price dealt on the principal market on which the securities are traded;

8.2.4 unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus any accruals (excluding any accruals in the nature of interest) from purchase to the Valuation Day.

8.2.5 any other unlisted securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their absolute discretion deem appropriate in the light of the circumstances;

8.2.6 any value shall be converted into U.S. dollars may be at the prevailing rate of exchange (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which they consider may be relevant and to the costs of exchange;

8.2.7 the value of any cash in hand or on deposit, bills and demand notes and accounts receivable. Prepaid expenses, cash dividends shall be deemed to be the full amount, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;

8.2.8 the value of units or other security in any unit trust, mutual fund, investment corporation or other similar investment vehicle shall be derived from the last repurchase prices published by the managers thereof;

8.2.9 all other assets of any kind or nature will be valued as determined in good faith by or under the responsibility of the Directors in accordance with generally accepted valuation principles and procedures to reflect their fair value;

8.2.10 for the purpose of valuing the Company's assets as aforesaid the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market;

8.2.11 notwithstanding the foregoing, the Directors may, in their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and

8.2.12 there will be deducted all liabilities of the Company and such provisions and allowances for contingencies (including tax) and accrued costs and expenses payable by the Company.

So far as practicable, income and expenses will be accrued at each Valuation Day.

9 Directors' and Other Interests

9.1 Save as disclosed herein, no Director has any interest in any transaction, which, since its incorporation, has been effected by the Company.

9.2 There are no Directors' service contracts with the Company.

9.3 Save as disclosed herein, no Director or connected person has any interest, direct or indirect, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company, or in the promotion of or in any assets which have been, or are proposed to be, acquired or disposed of by, or leased to, the Company. Save as disclosed below, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation.

9.4 There are no outstanding loans by the Company to the Directors and no guarantees provided by the Company for their benefit.

10 Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of Mauritius for the issue of Shares and for the Investment Manager to undertake their respective obligations under the Management Agreement and the Unit Purchase Agreement have been given or will be given subject, where required, to the filing of copies of the executed documentation. The Continuous Offer is conditional on all requisite consents, approvals and authorisations, the open-ending of the Company and all ancillary matters being obtained from SEBI and the RBI.

11 Report and Accounts

Copies of the audited financial statements of the Company, which will be made up to March 31 in each year, will be sent to Shareholders at their registered addresses not less than 14 days before the date fixed for the Shareholders Meeting of the Company at which they will be presented and in any case not later than six months from the period to which they relate.

12 Shareholders' Meetings

The Companies Act 2001 provides for two types of shareholders meetings - annual meeting to be held every year and special meeting which are meetings of shareholders other than annual meeting and which may be convened from time to time as the situation requires. The annual meeting of the Company will be held in Mauritius. Notices convening the annual meeting in each year at which the audited financial statements of the Company are presented will be sent to Shareholders at their registered addresses or given by advertisement not later than 21 clear days before the date fixed for the meeting. Special meetings of Shareholders may be convened from time to time by the Directors by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with Mauritian law, and may be held in Mauritius or elsewhere.

13 Miscellaneous

13.1 The Company is not and has not been involved in any legal or arbitration proceedings and, as far as the Directors are aware, no such proceedings are pending or threatened which may have or have had since the Company's incorporation, a significant effect on the Company's financial position.

13.2 The Company assumes no responsibility for the withholding of tax at source.

13.3 The Company has not established and does not intend to establish a place of business in any territory except Mauritius.

13.4 Register of Shareholders may be inspected at the registered office of the Administrator during normal business hours.

13.5 The Company has no loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

14 Material Contracts

The following is a summary of certain provisions of the following contracts, which have been entered into by the Company since the date of its incorporation and are, or may be, material, and does not purport to be complete and is qualified in its entirety by reference to each of the respective contracts.

14.1 The Investment Management Agreement dated 19 March 2020 between the Company and the Investment Manager pursuant to which the Investment Manager has been appointed to provide certain non-exclusive management services to the Company (the "Investment Management Agreement"). The Investment Manager shall not be liable to the Company or any Shareholder for any error of judgment or for any loss suffered in connection with the subject matter of the Investment Management Agreement unless such loss arises from any willful misconduct, fraud, or gross negligence in the performance or non- performance of the Investment Manager's obligations and duties under the Investment Management Agreement. The Company shall also indemnify the Investment Manager against all actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Investment Manager by reason of its performance or non-performance of its duties under the terms of the Investment Management Agreement other than due to any willful misconduct, fraud, or gross negligence or failure to exercise due care and diligence in the performance or non-performance of the Investment Manager's obligations and duties under the Investment Management Agreement. The Investment Manager or the Company may terminate the Investment Management Agreement by giving not less than sixty days' notice in writing or at any time, inter alia, if any party commits certain insolvency events or material breaches of the Investment Management Agreement. Details of the fees payable to the Investment Manager under the Investment Management Agreement are contained at Part VII of this document.

14.2 The Administration Agreement dated 19 January 2016 between the Company and the Administrator (the "Mauritian Administration Agreement"), pursuant to which the latter agrees to provide certain non-exclusive services to the Company including carrying on the general administration of the Company, acting as the Registrar of the Company and acting as the Secretary of the Company. The Administrator shall not be liable to the Company, the Investment Manager or any investor in the Company for any loss suffered arising out of any act or omission of the Administrator, unless such loss arises from fraud, bad faith or willful default or failure to exercise due care and diligence in the exercise of its duties by it. The Company shall also indemnify the Administrator against any loss suffered in the performance of its obligations, other than due to fraud, bad faith or willful default or failure to exercise due care and diligence in the exercise of its duties by it. The Administrator may resign its appointment on one months' notice or if the Company commits certain insolvency events or breaches of the Administration Agreement. The Company may terminate the appointment of the Administrator on one months' notice or at any time if the Administrator commits certain insolvency events or material breaches of the Administration Agreement or the Administrator shall cease to be permitted to act as such. The appointment of the Administrator shall automatically terminate if it becomes resident for tax purposes or carries on business within the UK or the USA. The fees paid to the Administrator under the Mauritian Administration Agreement are set out at Part VII of this document.

14.3 A Mauritian custodian agreement between the Company and the Mauritian Custodian (the "Mauritian Custodian Agreement") pursuant to which the Company appointed the Mauritian Custodian to provide certain services. The Mauritian Custodian Agreement may be terminated by any party by giving not less than ninety days' notice. The fees payable to the Mauritian Custodian are set out at Part VII of this document. The Mauritius Custodian shall not be indemnified for any failure to exercise due care and diligence in the exercise of its duties.

15 Documents Available for Inspection

The following documents are available for inspection at the registered offices of the Company, the Investment Manager, and Administrator for a period of not less than 14 days from the date of this Prospectus, during normal business hours (except Saturdays, Sundays and public holidays):

15.1 the Prospectus;

15.2 the material contracts referred to in paragraph 14 above;

15.3 the Constitution of the Company;

15.4 the Mauritian Companies Act 2001 (as amended);

APPENDIX IV: COMPUTATION OF NAV & VALUATION OF ASSETS OF THE FUND

(i) Computation & Determination of Net Asset Value (NAV)

The Administrator shall calculate the Fund's Net Asset Value, the Net Asset Value of each Class and the Net Asset Value per share of each Class, in each case, as of each valuation day. The Net Asset Value of each Class shall be the value of all the assets less all the liabilities attributable to that Class.

Net Asset Value ("NAV") of the Preference Shares shall be determined daily as of the close of each Business Day on which the Bombay Stock Exchange is open for trading. NAV shall be calculated in accordance with the following formula:

$$NAV = \frac{\text{Market Value of the Investments + Accrued Income + Receivables + Other Assets - Accrued Expenses - Payables - Other Liabilities}}{\text{Number of shares Outstanding}}$$

The NAV will be calculated up to four decimals. The computation of Net Asset Value, valuation of Assets, computation of applicable Net Asset Value (related price) for ongoing Sale, Redemption, Switch and their frequency of disclosure shall be based upon a formula in accordance with the SEBI (MF) Regulations and as amended from time to time including by way of Circulars, Press Releases, or Notifications issued by SEBI or the Government of India to regulate the activities and growth of Mutual Funds.

(ii) NAV Information

The Fund's NAV will be available on all Business Days at the registered office of the registered office of the Fund and the operating office of the Investment Manager. In the event NAV cannot be calculated because of the reasons such as suspension of trading on the BSE and NSE, existence of a state of emergency and / or a breakdown in communications, or force majeure/act of God, the calculation of the NAV of the Preference Shares may be suspended.

NAV of the Fund will be communicated to the shareholders in accordance with the agreement entered into with them

(iii) Valuation of Assets

NAV of the Fund as stated in the foregoing clause for "Computation & Determination of NAV" will be determined by dividing the net assets of the Fund by the number of outstanding shares on the valuation date.

TATA INDIAN SHARIA EQUITY FUND
Registered office and head office address:
4th Floor, 19 Bank Street, Cybercity Ebene, 72201, Republic of Mauritius

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ADMINISTRATOR
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