

SUPPLEMENT TO PRIVATE PLACEMENT MEMORANDUM

CENTURY GLOBAL INFINITI OPEN-ENDED (PCC) FUND LTD.

A Protected Cell Company incorporated in the Dubai International Financial Centre and registered as a Domestic Fund, an Opened-ended Fund, an Exempt Fund, a Hedge Fund and an Umbrella Fund under the regulations of the Dubai Financial Services Authority

Regarding the following Cell:

CENTURY INDIA OPPORTUNITY FUND PC

KARM LEGAL CONSULTANTS

DD-14-124-002, Al Khatem Tower
ADGM Square, Al Maryah Island
Abu Dhabi, United Arab Emirates

February 2025

IMPORTANT NOTICES

This supplement (“**Supplement**”) to the private placement memorandum of Century Global Infiniti Open-Ended (PCC) Fund Ltd., a Domestic Fund, an Opened-ended Fund, an Exempt Fund, a Hedge Fund and an Umbrella Fund (the “**Fund**”), as amended and/or supplemented from time to time (the “**Memorandum**”) is intended solely for the use on a confidential basis by those persons to whom it has been delivered. This Supplement is distributed in connection with a private placement of the Participating Shares (as defined below) referable to Century India Opportunity Fund PC (the “**Cell**”).

Unless the context otherwise requires, capitalized terms not defined herein shall have the meaning set out in the Memorandum.

This Supplement is dated February 2025.

The Cell is not a separate legal entity and references to it herein shall be construed as references to the Fund acting for and on behalf of the Cell.

This Supplement forms part of, and should be read together with, the Memorandum including but not limited to the general description of (a) the Fund and its management and administration; (b) the risk factors and potential conflicts of interest; and (c) the subscription and redemption policies and restrictions.

THIS SUPPLEMENT RELATES TO A DIFC HEDGE FUND IN ACCORDANCE WITH THE COLLECTIVE INVESTMENT LAW 2010 AND THE COLLECTIVE INVESTMENT RULES OF THE DUBAI FINANCIAL SERVICES AUTHORITY (“DFSA”).

THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY MEMORANDUM OR OTHER DOCUMENTS IN CONNECTION WITH THIS DOMESTIC FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS SUPPLEMENT OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS SUPPLEMENT, AND HAS NO RESPONSIBILITY FOR IT.

NO OTHER REGULATORY AUTHORITY IN THE UAE HAS ANY RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS SUPPLEMENT OR ANY OTHER DOCUMENTS IN CONNECTION WITH THE PROMOTION OF THIS FUND. ACCORDINGLY, NO REGULATORY AUTHORITY IN THE UAE HAS APPROVED THIS MEMORANDUM OR ANY OTHER ASSOCIATED DOCUMENTS, NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT HEREIN, AND THEREFORE NO REGULATORY AUTHORITY IN THE UAE HAS ANY RESPONSIBILITY FOR THE SAME.

THIS PASSPORTED FUND IS A PRIVATE FUND AND ACCORDINGLY, THE UNITS IN THE CELL CAN ONLY BE PROMOTED TO PROFESSIONAL CLIENTS IN VARIOUS JURISDICTIONS INCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE, ABU DHABI GLOBAL MARKETS, UNITED ARAB EMIRATES BY MEANS OF A PRIVATE PLACEMENT.

THE CELL HAS PROCURED A LICENSE FROM THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) AS A CATEGORY ONE FOREIGN PORTFOLIO INVESTOR (FPI).

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

THIS SUPPLEMENT IS INTENDED FOR ONLY PROFESSIONAL CLIENTS WHO CAN MAKE A MINIMUM SUBSCRIPTION OF US\$50,000 AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, A RETAIL CLIENT OR A PROFESSIONAL CLIENT NOT ABLE TO MAKE THAT MINIMUM SUBSCRIPTION.

NOTHING IN THE ARTICLES OF THE FUND HAS THE EFFECT OF EXEMPTING THE FUND MANAGER FROM ANY LIABILITY TO SHAREHOLDERS IMPOSED UNDER DIFC LAW AND THE RULES.

FOREIGN PORTFOLIO INVESTMENT ROUTE UNDER LAWS OF INDIA

Any person (whether a foreign national or an institution established or incorporated outside India) registered with the SEBI as a FPI under the SEBI (Foreign Portfolio Investors) Regulations, 2019 (as amended, the “FPI Regulations”) is permitted to invest in certain kinds of Indian securities, subject to restrictions, including but not limited to a maximum cap on percentage ownership in the equity share capital of the Indian company, minimum residual maturity requirement or minimum lock-in requirement in case of debt securities, nature of securities, single/group FPI-wise limits per company and per bond offering, as set out in the FPI Regulations (including any circulars and guidelines issued in relation thereto by SEBI from time to time) and applicable foreign exchange rules, regulations and notifications issued by Reserve Bank of India (“RBI”) and Ministry of Finance, Government of India, from time to time.

FPI RELATED RISK DISCLOSURES

REGULATORY RISK

Investment by the Cell in Indian securities is dependent on the Fund obtaining and continuously maintaining registration as an FPI. Therefore, the registration of the Fund with SEBI as an FPI is a condition precedent to any investments to be made by the Cell in India. SEBI imposes various requirements or conditions that the FPI license holder must fulfil in order to maintain the FPI registration. In addition, the FPI license granted by SEBI might be temporarily suspended or even withdrawn at any time by SEBI.

The FPI registration can in particular be suspended or withdrawn by SEBI in case of non-compliance with the FPI Regulations, or on account of breach of any other SEBI regulations or securities laws by the FPI in the course of its investment activities. Hence, no assurance can be given that the Fund shall maintain the FPI registration for any specified duration. In the event the registration of the Fund as an FPI is terminated or is not renewed, the Fund could potentially be forced to exit investments, which could adversely affect returns on these investments and consequently distributions to the investors. In addition, an FPI may also be subject to penalty from the RBI on account of breach of Indian exchange control regulations in the course of its investment activities.

REPATRIATION RISK

The repatriation of capital by the Cell may be adversely affected by changes in Indian exchange control regulations and/or political circumstances. There can be no assurance that future restrictions on the ability to exchange Indian Rupees into US dollars and to repatriate income and capital will not adversely affect the ability of the Cell to repatriate its income and capital.

CHANGES TO LAWS, REGULATIONS AND POLICIES

Indian laws and securities regulations govern the Indian investments of the Cell. If policy announcements or regulations are made that require changes in the structure or operations of the Fund, these may impact the performance of the investments. There can be no assurance that regulations promulgated in the future would not have an adverse impact on the Fund or the investments by the Cell. Any change in the regulatory framework governing foreign investments or any change in the FPI Regulations (including any changes with retrospective effect) which are more restrictive or make it difficult for the Cell to make investments in India could adversely impact the performance of the Cell. The Indian government restricts foreign investment in certain sectors. These restrictions have been progressively eased to permit foreign investments. There is no guarantee, however, that this policy of liberalisation will continue. Any reversal or imposition of new restrictions could affect the existing and future investments of the Cell.

FPI INCOME TAXES

The Indian taxation laws may be subject to retrospective change, or the tax authorities may interpret and apply the tax provisions such that the tax incidence increases retrospectively. In such circumstances the net asset value of the Cell may suffer a drop in value and Investors in the Fund may suffer a loss. Unless specifically exempted under the relevant tax law, dividends and interest income arising from Indian securities will be subject to withholding taxes. In addition, gains from sale of Indian securities will also be subject to capital gains tax. Annexure B of this Supplement sets out broad Indian tax implications that this Cell will likely encounter in course of its activities.

There is no public or other market for the Participating Shares and none is expected to develop. The Participating Shares may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the articles of association of the Fund as amended and/or restated from time to time (the “**Articles**”) which include the requirement to obtain the prior written consent of the directors of the Fund (the “**Directors**”), which

may be withheld without the provision of any reasons. The Fund has the right to compulsorily redeem the Participating Shares at any time for any reason or for no reason.

This Fund is a Hedge Fund. A Hedge Fund is defined in Rule 3.1.9 as follows:

3.1.9

- (1) A Fund is a Hedge Fund if it is a Fund which has some or all of the following characteristics:
 - (a) it has a broad mandate giving its Fund Manager flexibility to shift strategy;
 - (b) it is aimed at achieving absolute returns rather than returns relative to the market;
 - (c) it employs some or all of the following techniques:
 - (i) the pursuit of absolute returns or “alpha” rather than measuring their investment performance relative to the market;
 - (ii) the use of short selling;
 - (iii) the use of Derivatives for investment purposes;
 - (iv) the use of economic or debt leverage as well as leverage embedded in financial instruments such as Derivatives;
 - (v) the acquisition of distressed debt with a view to its realization at a profit; or
 - (vi) the acquisition of “high yield” debt Securities.
- (2) A Fund is a Fund of Hedge Funds if it is dedicated to investing in a number of Hedge Funds or Sub-Funds of one or more Hedge Funds that meet the criteria in (1).

KEY CHANGES TO PREVIOUS SUPPLEMENT

The key differences between this Supplement and the previous Supplement are as follows:

Key Difference	Description
(A) Summary of Terms	Adjusted throughout to reflect the main focus of the investment objective, and associated rights, where opportunities may arise.
(B) Annexure A	Adjusted to outline risk disclosures for capital markets and derivatives segments, non-exclusive to ICICI or SEBI.
(C) Annexure B	Addition of a disclaimer outlining Indian and global tax considerations, and potential tax changes that may be applicable.

WHEN CONSIDERING INVESTMENT IN THIS CELL, YOU SHOULD CONSIDER THE FACT THAT SOME FUND PRODUCTS USE LEVERAGE AND OTHER SPECULATIVE INVESTMENT PRACTICES THAT MAY INCREASE THE RISK OF INVESTMENT LOSS, CAN BE ILLIQUID, MAY INVOLVE COMPLEX TAX STRUCTURES, OFTEN CHARGE HIGH FEES AND IN MANY CASES THE UNDERLYING INVESTMENTS ARE NOT TRANSPARENT AND ARE KNOWN ONLY TO THE FUND MANAGER.

RETURNS FROM THIS FUND CAN BE VOLATILE AND YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT. WITH RESPECT TO SINGLE MANAGER PRODUCTS, THE MANAGER HAS TOTAL TRADING AUTHORITY AND THIS COULD MEAN A LACK OF DIVERSIFICATION AND HIGHER RISK. THIS FUND MAY BE SUBJECT TO SUBSTANTIAL EXPENSES THAT ARE GENERALLY OFFSET BY TRADING PROFITS AND OTHER INCOME. A PORTION OF THOSE FEES IS PAID TO THE FUND MANAGER.

MAJORITY OF ASSETS OF THIS CELL WILL BE HELD UNDER THE CUSTODY OR SUPERVISION OF ICICI BANK LIMITED ("ICICI"). ICICI IS AUTHORIZED TO USE CORRESPONDENTS TO SAFEKEEP THE CELL'S ASSETS. THE INSTITUTIONS, INCLUDING BROKERAGE FIRMS AND BANKS, WITH WHICH THE CELLS (DIRECTLY OR INDIRECTLY) DO BUSINESS, OR TO WHICH PORTFOLIO SECURITIES HAVE BEEN ENTRUSTED FOR SAFEKEEPING PURPOSES, MAY ENCOUNTER FINANCIAL DIFFICULTIES THAT IMPAIR THE OPERATIONAL CAPABILITIES OR THE CAPITAL POSITION OF THE CELL. IN THE EVENT OF BANKRUPTCY OF ICICI OR SUCH OTHER CORRESPONDENTS, THE CELL'S ASSETS AND PROPERTY SPECIFICALLY TRACEABLE TO THE CELL SHALL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO THE CELL TO THE EXTENT OF PRO-RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION IN ACCORDANCE WITH LAWS APPLICABLE TO ICICI OR THE CORRESPONDENT.

An investment in the Fund involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Directors, the Fund Manager and/or their respective Affiliates directors, officers and/or affiliates may encounter conflicts of interest in connection with the Fund. All potential investors must carefully read the Section entitled "Certain Risk Factors and Potential Conflicts of Interests" in this Supplement and the Memorandum.

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Supplement at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of Participating Shares except for this Supplement and the Memorandum and the documents summarized herein. No person has been authorized to make representations or give any information with respect to the Fund or the Participating Shares except for the information contained in this Supplement and the Memorandum. Potential investors should not rely on information not contained in this Supplement, the Memorandum or the documents summarized herein.

Recipients, by their acceptance and retention of this Supplement, acknowledge and agree to preserve the confidentiality of the contents of this Supplement and the Memorandum and all accompanying documents and to return this Supplement and all such documents to the Fund Manager or the Administrator if the recipient does not purchase any Participating Shares. Neither this Supplement nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

None of the Fund or the Fund Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

This Supplement is based on the law and practice currently in force in the DIFC and is subject to changes therein. This Supplement must be read in conjunction with the Memorandum and the Articles.

Investors are not to construe the contents of this Supplement as legal, business or tax advice. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this offering.

The foregoing description is general and is not intended to be exhaustive and is subject to and should be read in conjunction with any additional description in the Supplement. Investors must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Fund. It should be noted that, the Fund may pursue additional strategies, in its sole discretion, in its pursuit of the Fund's investment objective.

CERTAIN STATEMENTS IN THIS SUPPLEMENT ARE FORWARD-LOOKING STATEMENTS.

In some cases, they may be identified by terms such as “anticipates”, “believes”, “could”, “estimates”, “expects”, “targets”, “intends”, “may”, or “will” or the negative of those terms or comparable terms. In particular, the Cell's target return, its expectation as to whether and when investments will be realized and its expectation of the performance of the economies in which the Cell proposes to invest are all forward-looking statements.

Forward-looking statements are based on the Cell's present beliefs, expectations, intentions and projections regarding the Cell's future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Given the risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as at the date of this Supplement. Except as required by applicable law, the Cell and the Fund Manager do not undertake, and expressly disclaim, any obligation to update or revise publicly any forward-looking statement in this Supplement, whether as a result of new information, future events or otherwise.

The distribution of this Supplement and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto. This Supplement does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. Prospective investors should review Appendix B to the Memorandum for a list of offering restrictions in certain jurisdictions.

THE DUBAI INTERNATIONAL FINANCIAL CENTRE

This Supplement relates to an Exempt Fund established and existing in accordance with the Collective Investment Law No. 2 of 2010 (the “**CIL**”) and the Collective Investment Rules (the “**CIR**”) of the Dubai Financial Services Authority (“**DFSA**”).

It should be appreciated that, in certain market conditions, the value of Participating Shares and the income from them (if any) may fall and that each Cell has a separate risk profile. Investors are advised that they should consult their independent financial adviser, lawyer, accountant or other professional adviser/s before investing in the Fund.

Changes in the investment portfolio of this Cell will not have to be effected merely because any of the limits contained in such restrictions would be breached as a result of any appreciation or depreciation in value, or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme of arrangement or amalgamation, reconstruction or exchange or by reason of any other action affecting every holder of the relevant investment. However, no further relevant securities will be acquired until the limits are again complied with. In the event that, any of the investment restrictions are inadvertently breached, the Fund Manager will take corrective action to rectify the breach, taking due care of the interests of the Shareholders in this Cell.

Although the Fund Manager will generally make direct investments through this Cell, the above restrictions will not prevent the Fund Manager from investing indirectly through one or more wholly owned subsidiaries or other vehicles where the Fund Manager considers that this would be commercially viable or provide the only practicable means of access to the relevant instrument or strategy or is preferable in the best interests of the Shareholders of this Cell.

In the event the Fund Manager determines that there is not sufficient good value in any securities suitable for investment of this Cell's capital, all such capital may be held in cash and cash equivalents.

This Supplement is intended for only Professional Clients who can make a minimum subscription of USD 50,000 (or equivalent in another currency) as specified in the DFSA Rules and must NOT therefore, be delivered to, or relied upon by, a Retail Client or a Professional Client not able to make that minimum subscription.

No offer or promotion of the Fund or the Participating Shares has been or will be made in or from the DIFC except by an “Authorized Firm” on a private placement basis in accordance with the laws and regulations of the DIFC.

INVESTOR INFORMATION REQUESTS

Each prospective investor will be afforded the opportunity to ask questions of, and receive answers from, the Fund and the Fund Manager concerning the terms and conditions of the offering, the Participating Shares and the information set forth herein, and to obtain any additional information or documents, including a copy of the Memorandum and the Articles. Inquiries should be directed to:

Century Private Wealth Limited

OT-1638, Level 16
Central Park Towers
Dubai International Financial Centre
Dubai, PO Box 507185
United Arab Emirates

Email: info@centurywealth.ae

Email: funds@centurywealth.ae

SUMMARY OF TERMS

The following is a summary of the terms of the Cell and should be read together with the Memorandum. To the extent that the information contained in this Supplement conflicts with information contained in the Memorandum, the information contained in this Supplement will take priority.

Key Difference	Description
FUND	Century Global Infiniti Open-Ended (PCC) Fund Ltd. is a Domestic Fund, an Open-ended Fund, an Exempt Fund, a Hedge Fund and an Umbrella Fund and is structured as a protected cell company in the Dubai International Financial Centre (the “ DIFC ”). The Fund is incorporated as a Protected Cell Company pursuant to the Companies Law DIFC Law No. 5 of 2018 and the Protected Cell Company Regulations 2018 and registered as an Exempt Fund pursuant to the Collective Investment Law 2010 DIFC Law No. 2 of 2010 and the Collective Investment Rules (CIR) [VER/36/05-24] (the “ RULES ”) of the Dubai Financial Services Authority (the “ DFSA ”), as same may be amended from time to time (collectively, the “ LAWS ”).
CELL	This Protected Cell formed by the Fund has been registered with the DFSA under the name, Century India Opportunity Fund PC .
CELL SHARES	Participating Shares comprising of the Class A Shares and Class I Shares.
CLASS A SHARES	<p>The holders of the Class A Participating Shares in the Fund shall:</p> <ul style="list-style-type: none"> (a) at all times be a Professional Client, as defined in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook; (b) save as provided in the Articles, not have the right to receive notice of or to attend or vote at general or extraordinary meetings of shareholders; (c) be entitled to such dividends as the Board may from time to time decide; (d) be entitled to redeem all or any portion of its Cell Shares. if only some of the Cell Shares are to be redeemed, the holder will be obligated to continue to hold a minimum number of Cell Shares having a value of US\$50,000 to maintain its Professional Client status; (e) may be required to pay a Subscription Fee to the Fund Manager as may be determined in the sole discretion of the Fund Manager;

	<ul style="list-style-type: none"> (f) be required to pay Management Fees to the Fund Manager in the amount of 1% of the Net Asset Value per annum, charged quarterly as set out in the Supplement; (g) be required to pay Performance Fees to the Fund Manager as set out in the Supplement; and (h) in the event of a winding-up or dissolution of the company, whether voluntary or involuntary or form the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled on a pari passu basis with the holders of the other Cell Shares of the Protected Cell, to the surplus assets of the Protected Cell.
CLASS I SHARES	<p>The holders of the Class I Participating Shares in the Fund shall:</p> <ul style="list-style-type: none"> (a) at all times be a Professional Client, as defined in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook; (b) save as provided in the Articles, not have the right to receive notice of or to attend or vote at general or extraordinary meetings of shareholders; (c) be entitled to such dividends as the Board may from time to time decide; (d) be entitled to redeem all or any portion of its Cell Shares save that if only some of the Class I Shares are to be redeemed, the holder will be obligated to continue to hold a minimum number of Cell Shares having a value of US\$500,000 to maintain its Professional Client status; (e) may be required to pay a Subscription Fee to the Fund Manager as may be determined in the sole discretion of the Fund Manager; (f) be required to pay Management Fees to the Fund Manager in the amount of 1% of the Net Asset Value per annum, charged quarterly as set out in the Supplement; (g) be required to pay Performance Fees to the Fund Manager as set out in the Supplement; and (h) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or form the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled on a pari passu basis with the holders of the other Cell Shares of the Protected Cell, to the surplus assets of the Protected Cell.
INVESTMENT OBJECTIVE	<p>The primary investment objective of the Cell is to generate absolute returns with regular income and / or capital appreciation through investments held over a period across economic and market cycles. The Cell's asset allocation is included below in this Supplement. The investments would primarily be made in a diversified portfolio of equity and equity related securities in India, Indian debt securities, derivatives, complex or structured products and other permissible securities/instruments both listed as well as unlisted securities in accordance with applicable laws of India or such other countries where the investments are being conducted and DIFC to maximize the risk adjusted returns for the investors in the respective asset classes and potentially create wealth over the long-term. The Fund Manager reserves the right to participate in other investment territories based on market opportunities that may arise from time to time . The Fund shall not engage in any lending activity however the fund shall be permitted to invest in debt and quasi debt securities.</p>

**INVESTMENT
STRATEGY**

The Fund Manager intends to achieve the investment objective by participating and investing primarily in, but not limited to, Indian capital markets and actively managing the investments based on proprietary investment techniques. To achieve the desired allocation to each security, the Fund Manager may take long/short positions. To further maximize the total return of the Cell, the Fund Manager may use a combination of fixed income securities and derivatives.

The strategy will utilize various analytical models including fundamental analysis, technical analysis and algorithms among others. The Fund Manager intends to use leverage and/or margin trading as a part of the overall strategy.

The Fund Manager will invest in any or all financial and economic contracts including, inter alia, securities, debt paper, equities and derivatives (options, futures contracts, short sales, swaps, structured notes, forwards, and others), listed or unlisted, Pre-IPO, quoted or unquoted, traded on any stock exchange, over the counter (OTC) (subject to applicable laws/requirements) or any recognized stock exchange, bank deposits, preference shares, convertible bonds (CBs), bonds, perpetuals & contingent convertible perpetuals (rated or unrated, any fixed return securities, money market instruments, including derivatives and OTC instruments) and warrants.

The Fund Manager also reserves the option of investing in other funds (shares of collective investment schemes - both regulated and unregulated including closed-ended funds) or through structured notes or special purpose vehicles or partnerships, management participations, joint ventures and other forms of non-corporate investments, within the framework of applicable laws which may enable it to achieve its investment objective.

The Fund Manager reserves the right to invest in other assets class, inter alia real assets, operating companies, structured instruments, swaps, other arbitrage opportunities, and investments in such other markets where opportunities may arise, if they consider that the interests of Shareholders require such investments.

The Fund may also utilize hedging techniques as opportunities dictate, as a measure to reduce risk. Such hedging may entail the same asset/security or assets/securities with highest price correlation.

The Fund Manager reserves the right to modify the investment strategy to adapt to the market conditions and environment.

Investment Universe

The Cell intends to enhance performance by investing in equity and equity related securities, debt market instruments primarily in, but not limited to, Indian capital markets as permitted by DFSA from time to time. Therefore, the investment universe will primarily include constituents of the Indian securities market but also such other markets which has been recommended by the Fund Manager from time to time. To further enhance the performance of the Cell, it may, participate in various fixed income securities issued by governments, quasi-government, public enterprises as well corporates which may be rated as investment grade or non- investment Grade. There might be investments in unrated issuers as well.

Temporary Investments

The Cell reserves the right to make temporary investments in liquid mutual funds or bank deposits or other liquid assets of higher quality in accordance with the investment objective and as permitted under the applicable laws and regulations of India, DIFC and such other countries/markets recommended by the Fund Manager from time to time. The tenure for Temporary Investments will generally not exceed 12 months from date of making such investment.

The foregoing description is general and is not intended to be exhaustive and is subject to and should be read in conjunction with any additional description in the Supplement. Investors must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality, and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Cell. It should be noted that, the Cell may pursue additional strategies, in its sole discretion, in its pursuit of the Cell's investment objective.

ASSET ALLOCATION	<p>Following is the indicative asset allocation for this Cell:</p> <table> <tr> <th>Asset Class</th><th>Minimum-Maximum Allocations</th></tr> <tr> <td>Listed Equity</td><td>Up to 100%</td></tr> <tr> <td>Unlisted Equity</td><td>0% - 49%</td></tr> <tr> <td>Fixed Income</td><td>0% - 49%</td></tr> <tr> <td>Derivatives</td><td>Up to 100%</td></tr> </table>	Asset Class	Minimum-Maximum Allocations	Listed Equity	Up to 100%	Unlisted Equity	0% - 49%	Fixed Income	0% - 49%	Derivatives	Up to 100%
Asset Class	Minimum-Maximum Allocations										
Listed Equity	Up to 100%										
Unlisted Equity	0% - 49%										
Fixed Income	0% - 49%										
Derivatives	Up to 100%										
BORROWING/ LEVERAGE	<p>Subject to any limits in borrowing under applicable laws and regulations of the DIFC and the DFSA, the Fund is authorized to borrow from banks or other financial institutions or entities; such loans may be secured by securities, assets, and/or capital of this Cell only. For avoidance of doubt, there shall be no cross-pledge or guarantee inter se between various Cells of the Fund; any pledge of any asset(s) of a Cell, for availing the leverage or otherwise, whether directly or through wholly owned subsidiary or through structured note or derivative, shall be restricted to the assets of the specific Cell availing the borrowing, without recourse to any other Cell or any other general asset of the Fund.</p> <p>The Cell will utilise the inherent leverage available in the derivative instruments, within the approved regulatory framework and to the extent permissible therein.</p>										
CURRENCY HEDGING	<p>The Fund Manager reserves the right to enter into foreign exchange hedging transactions in an attempt to hedge the currency exposure of the underlying assets of the Cell, which are not in United States Dollars.</p>										
INVESTMENT RESTRICTIONS	<p>At the time of investment, the Fund Manager shall adhere to following investment restrictions:</p> <p>Single Security Restrictions</p> <p>The Fund is not subject to any restrictions on the percentage of its assets that may be invested in a single security. The Fund may, at its discretion, allocate any proportion of its portfolio to a single issuer, security, or investment instrument based on its investment strategy, market conditions, and the judgment of the Fund Manager. Such allocation decisions shall be made in accordance with the Fund's overall risk management framework, applicable regulatory requirements, and the best interests of its investors.</p> <p>Credit Rating Restrictions</p> <p>The Fund Manager will not invest in securities with credit rating of at the least BB- by Standard & Poor or an equivalent rating from any other reputable rating agency.</p> <p>Derivatives</p> <p>The Fund Manager may have flexibility to invest in derivatives to enhance returns. Derivative products carry a high degree of risk, and a relatively small market movement can have a significant impact on the value of the investment.</p> <p>Affiliates</p> <p>The Fund Manager will refrain from making any investments of the Cell in affiliates of the Fund or Fund Manager unless such investments have been approved from at least 75% of the Cell Investors. This approach prioritizes transparency, accountability, and alignment of interests between the Fund Manager and the Investors, ultimately safeguarding the interests of all stakeholders involved in the investment process.</p> <p>Lending and guarantees</p> <p>The Cell's investment strategy does not include engaging in lending activities or extending guarantees to investee companies, target companies, or any group companies of the investee companies. This decision is established in the Fund's commitment to maintain a focused investment approach and avoiding exposures that could introduce undue risk.</p>										
GROSS ASSETS	<p>Gross assets are the net exposure into equities and debt markets, investments into fixed income securities (including leverage), including surplus cash on hand or at bank and pre-paid expenses.</p>										

GROSS EXPOSURE AND NET EXPOSURE	<p>The Fund Manager may take derivatives positions, from time to time, to better manage the Cell's assets at a lower cost. The Fund Manager may also build long and short positions into the market to modulate the weighing of individual securities in the Cell, with consideration for equity securities. In all such actions the "Gross Exposure" is defined as the cumulative value of all long and short positions and "Net Exposure" will be defined as the total long positions net off all short positions.</p> <p>Changes in the Cell's investments will not be affected merely because any of the limits contained in such restrictions are breached by reason of the receipt of any right, bonus or benefit in the nature of capital or because of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of any other action affecting every holder of the relevant investment. However, no further relevant securities will be acquired until the limits are again complied with. In the event that any of the investment restrictions are inadvertently breached, the Fund Manager will take corrective action to rectify the breach taking due account of the interests of the Cell Shareholders.</p> <p>The asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors, especially in the context of equity and debt securities. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the Fund Manager; the intention being always to seek to protect the interests of the Cell Shareholders. Unless otherwise duly informed to the Cell Shareholders, such changes in the investment pattern are likely to be of short-term nature and for defensive consideration only. For avoidance of doubt, the investment objective and/or asset allocation can be changed permanently only after Special Resolution of the holders of the Cell Shares.</p> <p>A special resolution has the same terminology as mentioned in the Articles of Association of the Fund, dated April 8, 2021, as amended from time to time.</p>
ADDITIONAL RISK DISCLOSURE	<p>Investors can lose money by investing in this Cell. Investors should carefully consider the risk factors described below together with additional risk factors disclosed in the section titled "Certain Risk Disclosures and Potential Conflicts of Interest" in the Memorandum.</p> <p>The Cell intends to enhance performance by investing in primarily, but not limited to, the Indian equities and debt market. The fund will also actively use other asset classes including fixed income securities, which at times may have negative correlation to equities.</p> <p>When the general condition of the stock market deteriorates, common stocks are susceptible to such fluctuations and to volatile increases and decreases in value. For further information in equity market risks and fixed income market risks, kindly refer to the section titled "Certain Risk Disclosures and Potential Conflicts of Interest" in the Memorandum.</p> <p>The existence of a liquid trading market for certain securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made for any of the securities, that any market for the securities will be maintained, or that any such market will be or remain liquid. The price at which the securities may be sold and the value of the Fund will be adversely affected if trading markets for the securities are limited or absent.</p> <p>The Fund may from time to time use unconventional market access products such as Derivatives. For further information, kindly refer to the section titled "Certain Risk Disclosures and Potential Conflicts of Interest" in the Memorandum.</p> <p>The Fund will actively invest in fixed income securities and thus will be subject to such risks as disclosed in section titled "Certain Risk Disclosures and Potential Conflicts of Interest" in the Memorandum.</p> <p>The Fund may from time to time utilize leverage, derivatives (listed/unlisted), and or margin trading and will be subject to risks outlined in the Memorandum in the section titled – "Certain Risk Disclosures and Potential Conflicts of Interest".</p>

	<p>The Cell is subject to the risk of investing in a portfolio of equity securities within specific economic sectors, particularly those highly concentrated sectors such as technology. These include the risks that the level of stock prices in these sectors or the stock prices of these specific companies may decline, thereby adversely affecting the value of the fund.</p>
<p>CERTAIN ADDITIONAL DISCLOSURES RELATING TO THE CUSTODIAN AND PRIME BROKER</p>	<p>The Cell has appointed, ICICI Bank Limited (the “ICICI”), pursuant to a Master Custody Agreement (“the Custody Agreement”) to act as a custodian of the Cell's assets and provide prime brokerage services to the Cell. The Cell has also appointed ICICI to undertake the trading and broking through other agreement(s) in addition to the Custody Agreement. The following link discloses that ICICI is listed on the Securities and Exchange Board of India (“SEBI”) website as a “Registered Custodian” and is registered with SEBI current to April 2024.</p> <p>https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=27</p> <p>ICICI BANK LIMITED is a company incorporated under the Companies Act, 1956 and a banking company within the meaning of Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051.</p> <p>ICICI has responsibility for custody of the Cell's assets as they relate to the Cell Property pertaining to Indian securities.</p> <p>The assets of the Cell held by ICICI will be kept segregated from the assets of ICICI and that of other clients of ICICI. The ICICI shall maintain appropriate records identifying the assets held by it for and on behalf of the Cell. In the unlikely event of bankruptcy of ICICI, Cells assets and property specifically traceable to the Cell shall be returned, transferred or distributed to Cell.</p> <p>ICICI and its group companies are engaged in distribution of third-party products including products of group companies, and may hold proprietary positions in various products, subscribe on own account in issues / offers and avail on their own account various services offered by ICICI and its group companies under different capacities.</p> <p>The remuneration for ICICI is determined based on job responsibilities outlined in the Custody Agreement, which also specifies the periods for remuneration payments by the Fund Manager. Additionally, the Custody Agreement stipulates that ICICI shall be entitled to reimbursement of actual costs and expenses incurred for the accounts of the Cell as agreed upon.</p> <p>The Fund Manager has conducted due diligence on ICICI prior to their engagement. The Fund Manager is satisfied that ICICI continues to maintain its regulatory status in India and believes that its engagement is instrumental in carrying out the investment strategy of the Cell. The Fund Manager shall appoint different prime brokers, that complies with the requirements of the Rules, for the different cells that may be established by the Fund.</p> <p>Please find attached Annexure A containing specific risk disclosures by ICICI for the Capital Market and Derivatives Segment.</p>
<p>CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST</p>	<p>Potential investors should be aware that an investment in the Cell involves a high degree of risk and is suitable only for investors who are Professional Clients and fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Directors, the Fund Manager and/or their respective directors, officers and/or affiliates may encounter conflicts of interest in connection with the Fund and/or the Cell.</p>

FUND MANAGER	Century Private Wealth Limited, Office Tower 16-38, Level 16, Central Park Towers, DIFC, PO Box 507185, Dubai, United Arab Emirates.
CUSTODIAN AND PRIME BROKER	<p>ICICI BANK LIMITED is a company incorporated under the Companies Act, 1956 and a banking company within the meaning of Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051.</p> <p>The Fund may avail the services of other custodians/ and or prime brokers for any such other assets in other investment territories.</p>
OTHER BROKERS	Interactive Brokers LLC, at One Pickwick Plaza, Greenwich, Connecticut 06830; United States of America
ADMINISTRATOR	ONS FinServ (DIFC) Ltd, P6-5C, Damac Park Towers, Dubai, United Arab Emirates
LEGAL COUNSEL	<p>KARM Legal Consultants DD-14-124-002, DD-14-124-004, DD-14-124-020 and DD-14-124-055, Floor 14, WeWork Hub71 Al Khateem Tower, Adgm Square Al Maryah Island Abu Dhabi United Arab Emirates Baker Tilly MKM Chartered Accountants, Level 4, Suite 402, Tower 1, Al Fattan Currency House, DIFC, P.O. Box 124600, Dubai, United Arab Emirates</p>
AUDITOR	Baker Tilly MKM Chartered Accountants, Level 4, Suite 402, Tower 1, Al Fattan Currency House, DIFC, P.O. Box 124600, Dubai, United Arab Emirates
PARTICIPATING SHARES	<p>The non-voting, participating, redeemable shares of par value US\$ 0.01 each in the capital of the Cell offered in this Supplement. Participating Shares issued in respect of this Cell shall be redeemable at the option of the shareholder, in accordance with the terms of this Supplement. Participating Shares in this Cell will be offered in classes (each, a “Class”), comprising the Class A Shares and Class I Shares.</p> <p>Each person that is issued Participating Shares will become a shareholder of the Cell (each, a “Participating Shareholder”, and collectively, the “Participating Shareholders”) and shall be bound by the terms of the Articles.</p> <p>The Participating Shares are entitled to receive, to the exclusion of the holders of the Management Shares, any dividends that may be decided by the Board and subsequently declared by the Fund in respect of the relevant Cell. Participating Shares within each Class carry an equal right within the relevant Cell to dividends declared and allocated to such Class. The holders of Participating Shares generally have no right to vote in respect of matters relating to the Fund or the Cell. Participating Shares will be offered at the Net Asset Value per Participating Share of the relevant Class on the applicable Valuation Day.</p>
DIVIDENDS	The Directors may pay dividends to Participating Shareholders (in accordance with the Articles) or re-invest any income and proceeds, based on the recommendation of the Fund Manager.
BUSINESS DAY	A day on which banks are open for general banking business in UAE, India or other investment territory (excluding Saturday, Sunday or public holiday) or such other day which is approved by the Board of Directors and, in relation the Cell, such other days as may be specified in this Supplement.
VALUATION DAY	The last Business Day of the month or such other day which is approved by the Board of Directors.
DEALING DAY	The Business Day immediately following the Valuation Day or such other day which is approved by the Board of Directors.

INITIAL OFFERING PERIOD	The initial offering period of the Fund shall span three (3) months , beginning and concluding on dates as may be determined by the Directors of the Fund from time to time. The Directors will undertake such assessment upon receipt of the FPI license from SEBI.
MINIMUM INITIAL SUBSCRIPTION	<p>(a) USD 50,000 per Participating Shareholder for Class A Shares; and</p> <p>(b) USD 500,000 per Participating Shareholder for Class I Shares.</p>
MINIMUM ADDITIONAL SUBSCRIPTION	USD 10,000 per Participating Shareholder subject to the ability of the Directors in their sole discretion to accept a lesser amount subject to applicable regulations.
SUBSCRIPTION DAY	Every weekday until 5.00 pm (UAE time), at least one (1) week prior to the relevant Valuation Day with the intention that the Shares subscribed to will be allotted and issued on the first or second Business Day following the Valuation Day, unless otherwise determined by the Directors from time to time in their sole discretion either generally or in any particular case (each, a “ Subscription Day ”).
SUBSCRIPTION FEE	<p>(a) Fees of up to three per cent (3%) that may be payable by the subscribers for Class A Shares as determined in the sole discretion of the Fund Manager and as set out in the Subscription Agreement offering the placement of such Cell Shares; and</p> <p>(b) Fees of up to two per cent (2%) that may be payable by the subscribers of Class I Shares as determined in the sole discretion of the Fund Manager and as set out in the Subscription Agreement offering the placement of such Cell Shares.</p> <p>All Participating Shares will be issued net of any Subscription Fees.</p>
SUBSCRIPTION PROCEDURE	<p>Prospective investors will be required to complete and return a Subscription Agreement. The duly completed and executed Subscription Agreement must be sent to the Administrator, with a copy to the Fund Manager, and must be received together with subscription monies in cleared funds, in the case of subscriptions during the Initial Offering Period, no later than 5pm (UAE time) on the last Business Day of the Initial Offering Period or such earlier or later time as determined by the Directors either generally or in any particular case, and thereafter, no later than 5.00 pm (UAE time) one week (excluding the date of receipt) prior to the relevant Valuation Day or such earlier or later time as determined by the Directors either generally or in any particular case.</p> <p>For example, if the Fund were to receive the subscription notice on say Monday [10.06.2024], then shares would be allotted using the NAV of last Business Day of the month being [28.06.2024] which comes on the last business day of the month and shares would be allotted up to following 2 Business Days [1 / 2 July 2024].</p> <p>The Directors reserve the right to reject or accept subscriptions in whole or in part in their absolute discretion and without assigning any reason therefore, in which event subscription monies shall be refunded, without interest.</p>
SUBSCRIPTION PRICE	During the Initial Offering Period, Participating Shares will be offered at a subscription price of USD 100.00 per share, respectively (the “ Subscription Price ”) and, thereafter, will be offered on each Subscription Day at the Net Asset Value per Participating Share of the relevant Share class as at the following Valuation Day.
SUSPENSION OF REDEMPTIONS AND SUBSCRIPTIONS	A substantial redemption of a Shareholder’s Shares poses an investment risk to the remaining Shareholders. To the extent that the Fund’s performance is intended to be gauged by overall performance throughout the term of the Fund and a Shareholder is permitted to redeem from the Fund, the remaining Shareholders may bear a greater share of the losses realized by the Fund if the value of the Fund assets declines after the Redemption Date. Substantial redemptions of Shares could require the Fund to liquidate its positions more rapidly than otherwise desired in order to raise the cash

necessary to fund the redemptions. Illiquidity in certain securities could make it difficult for the Fund to liquidate positions on favorable terms, which could result in losses or a decrease in the net asset value of the Fund. The Fund is permitted to borrow cash necessary to make payments in connection with redemptions of Shares when the Fund Manager determines that it would not be advisable to liquidate portfolio assets for that purpose. Subject to certain limitations, the Fund is also authorized to pledge portfolio assets as collateral security for the repayment of such loans. In these circumstances, the continuing Shareholders will bear the risk of any subsequent decline in the value of the Fund's assets.

The Directors may also postpone or suspend (a) the determination of the Net Asset Value of the Cell and/or the Participating Shares of any one or more Classes (and the applicable Valuation Day), (b) the issue of Participating Shares of any one or more Classes (and the applicable Subscription Day), (c) the redemption by Participating Shareholders (in whole or in part) of Participating Shares of any one or more Classes (and the applicable Redemption Day), and (d) the payment (in whole or in part) of any redemption proceeds (even if Valuation Days and Redemption Days are not postponed or suspended), upon the occurrence of any of the following circumstances (and in each case for the whole or any part of a period):

- (a) when any stock exchange on which investments held by the Cell are quoted is closed except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (b) during the existence of any state of affairs as a result of which in the opinion of the Directors, the disposal of investments held by the Cell would not be reasonably practicable or might prejudice the non-redeeming Participating Shareholders of the Cell;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any investments held by the Cell or of current prices in any stock market on which investments held by the Cell are quoted, or when for any other reason the prices or values of any investments held by the Cell cannot reasonably be promptly and accurately ascertained;
- (d) when the transfer of funds involved in the realization or acquisition of any investments held by the Cell cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- (e) during which the Directors determine in good faith that there exist any circumstances that render the calculation of the Net Asset Value, acceptance of subscriptions for Participating Shares, redemptions, repurchases or payment of the Redemption Price, impracticable or undesirable; and
- (f) when any investment fund (in which the Cell holds a substantial position) makes a similar postponement or suspension.

The Cell may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. If a redemption request is not withdrawn by a Participating Shareholder following declaration of a suspension, the redemption will be completed (subject to any restrictions on redemption) on the first Redemption Day after the suspension is ended, unless the Directors determine otherwise, on the basis of the Net Asset Value per Participating Share as at such Redemption Day.

REDEMPTIONS

Subject to any restrictions set out in the Memorandum, the Supplement and the Articles, a Participating Shareholder may redeem some or all of its Participating Shares on each Redemption Day at the Net Asset Value per Participating Share as at the relevant Redemption Day, provided that the Redemption Notice is received by the Administrator no later than 5 pm (UAE time) five (5) Business Days prior to the relevant Valuation Day or such other period as approved by the Directors.

REDEMPTION DAY	The Business Day immediately following the Valuation Day following the receipt of the Redemption Notice by the Administrator (being at least five (5) Business days following receipt of such Redemption Notice), and such other day or days as the Directors may from time to time determine either generally or in any particular case.
REDEMPTION FEE	Currently there will be no redemption fee.
REDEMPTION PROCEDURE	Redemption Notices will (save as determined by the Directors or the Fund Manager) be irrevocable and must be sent by email, registered post or courier to the Administrator at its address set out in the Redemption Notice, with a copy to the Fund Manager.
REDEMPTION PROCEEDS	<p>The Cell will generally pay a redeeming Participating Shareholder 100% of the amount due to such redeeming Participating Shareholder within five (5) Business Days after the relevant Redemption Day, based upon the Net Asset Value per Share of the relevant Class. Redemption payments will be made in USD.</p> <p>For example, if a Fund were to receive the redemption notice on say Monday [18.06.2024], then shares would be redeemed using the NAV of last Business Day of the month being [28.06.2024] and money will be received by the Shareholder within five (5) Business Days after 28.06.2024 being 5th July 2024.</p>
RESTRICTIONS ON REDEMPTIONS AND TRANSFERS	<p>Participating Shareholders may redeem Shares only on applicable Redemption Days as described in the section entitled, “Suspension of Redemptions.” Furthermore, the Fund Manager may suspend or delay redemption rights, in certain circumstances. If Redemption Notices are received by the Cell in respect of any Redemption Day in relation to Participating Shares of any Class with an aggregate Net Asset Value of more than 10% of the Net Asset Value of the Cell, the Directors may, in their discretion, reduce each request for redemptions pursuant to such Redemption Notices pro rata, as between those Participating Shares sought to be redeemed, so that only Participating Shares with an aggregate Net Asset Value equal to 10% (or such higher percentage as the Directors in their discretion may determine) of the Net Asset Value of the Cell are redeemed on any Redemption Day. A redeeming Participating Shareholder whose request for a redemption of Participating Shares is reduced will be deemed to have submitted a Redemption Notice to have the remaining balance of the Participating Shares as specified in the original Redemption Notice redeemed on the following Redemption Day without the need to submit a further Redemption Notice. Such deemed submitted Redemption Notice shall not have priority over other submitted Redemption Notices, provided always that redemptions on any such subsequent Redemption Day shall always be subject to the discretion of the Directors to reduce each request for redemptions pursuant to each Redemption Notice on a pro rata basis as aforesaid to ensure that no more than 10% of the Net Asset Value of the Cell shall be redeemed on any Redemption Day, unless the Directors determine otherwise.</p> <p>Notwithstanding the above, the Directors may in their discretion acting reasonably reject or delay, in part or in whole, for such period of time, any redemption requests made by a Participating Shareholder for any reason, including without limitation compliance with regulatory or legal requirements by the Fund or the Cell.</p> <p>The Cell Shares, and any beneficial interest therein, may not, directly or indirectly, be transferred, sold, assigned, pledged, encumbered or hypothecated (including, but not limited to, being offered or listed on or through any placement agent, intermediary, online service, site, agent or similar person, service or entity), nor shall any Shareholder create, or permit the creation of, a security interest in or any encumbrance on any Cell Shares, without the prior written consent of the Fund Manager, which consent may be granted, withheld or conditioned in the Fund Manager’s sole and absolute discretion. The transferee of any Cell Shares must meet all investor suitability standards, complete Subscription Documents and comply with any applicable anti-money laundering regulations.</p> <p>The Administrator will use reasonable efforts to acknowledge in writing all transfer or assignment requests that are fully executed by each of the transferor and the</p>

	<p>transferee in good order. A transferor failing to receive such written acknowledgment from the Administrator within five (5) Business Days should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgment from the Administrator may render the transfer void, unless otherwise permitted by the Fund Manager.</p> <p>Accordingly, the Cell Shares should only be acquired by investors willing and able to commit their assets for an appreciable period of time.</p>
COMPULSORY REDEMPTIONS	<p>Upon written notice to a Participating Shareholder, the Fund has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder if the Directors for any reason determine in their discretion to do so. Without prejudice to its general powers to redeem compulsorily for any reason, the Directors intend to compulsorily redeem Participating Shares where:</p> <ul style="list-style-type: none"> (a) the Participating Shares are held by or for the benefit (directly or indirectly) of any Restricted Person; (b) the value at the Net Asset Value per Participating Share as at the last Valuation Day of all the Participating Shares held by a Participating Shareholder is less than the Minimum Holding for any reason other than market movements in relation to the underlying Investments; or (c) any of the representations given by a Participating Shareholder in its Subscription Agreement were not true or have ceased to be true.
NET ASSET VALUE	<p>The Net Asset Value of each Class and the Net Asset Value per Share shall be calculated, in U.S. Dollars, by the Administrator as at the close of business on the relevant Valuation Day (or at such other times as the Directors may determine).</p> <p>The Net Asset Value of Class shall be equal to the value of all the assets less the value of all the liabilities of the relevant Class as at the relevant Valuation Day. The Net Asset Value per Share in each Class is determined by dividing the Net Asset Value of Class by the number of Shares in the relevant Class as at the relevant Valuation Day, the result being round up or down to four (4) decimal points.</p> <p>Shares within each Class of this Cell will have the same Net Asset Value per share.</p> <p>The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Directors have not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with International Financial Reporting Standards (“IFRS”). Reserves (whether or not in accordance with IFRS) may be established for estimated or accrued expenses, liabilities or contingencies.</p> <p>All valuations will be binding on all persons and in no event shall the Directors, the Administrator or the Fund Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.</p> <p>Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Fund’s and a Cell’s net assets if the Administrator’s or the Fund Manager’s judgments regarding appropriate valuations should prove incorrect.</p>
FUND EXPENSES AND ORGANIZATIONAL EXPENSES	<p>The Cell will bear all Fund Expenses and Organizational Expenses associated with, or allocated to, the Cell as more fully described in the Memorandum.</p>

OPERATING EXPENSES	<p>The Cell will bear all costs and expenses associated with its operations and business, including all transactional and investment-related expenses (such as brokerage commissions, sales and purchase commissions, clearing and settlement charges, banking fees and charges, interest expenses, legal fees, accounting fees, audit fees, fund administration fees, insurance premiums, custodian and prime broker fees, the Management Fee, the Performance Fee, marketing expenses, directors fees and expenses, any applicable taxes, regulatory fees and expenses, other service and other similar costs and expenses related to such Cell as the Directors determine in their sole discretion (together, the “Operating Expenses”).</p> <p>Any Operating Expenses which are not directly attributable to this Cell or any other cell, including but not limited to any costs incurred in respect of general meetings, meetings of the Directors, Directors' fees and expenses, shall be allocated to the Cells in a manner deemed fair and reasonable by the Directors.</p> <p>The Fund Manager and any other service providers will each be responsible for their own general operating and overhead costs. These costs will not be borne by the Fund / Investor. To the extent that the Cell's Operating Expenses are paid by the Fund Manager, the Cell shall reimburse the Fund Manager for such Operating Expenses.</p>
MANAGEMENT FEE	<p>The Cell shall pay the Fund Manager a management fee calculated on each Valuation Day and payable quarterly in arrears, in an amount equal to the amount set out in the description of each Class of Shares as a percent per annum of NAV per Share as at the end of the previous Valuation Day after adjustment for subscriptions and redemptions and any profits and losses for the current valuation period.</p>
PERFORMANCE FEE	<p>Holders of any Class of Shares in this Cell shall pay performance fees at the end of the relevant performance period to the Fund Manager at a rate of 20 percent of the NAV in excess of High Water Mark and Hurdle Rate, using the equalization method whereby such fees will be calculated for the Class as a whole and any surplus/deficit in calculation of Performance Fees will be adjusted by way of equalization debit/credit in respect of each individual shareholder.</p> <p>The Performance Fee is payable during the month immediately following the end of each Performance Period. In addition, if a Shareholder redeems or switches all or part of their Shares before the end of a Performance Period, any accrued performance fee with respect to such Shares will crystallize on that Dealing Day and will then become payable to the Fund Manager. The High Water Mark is not reset on those Dealing Days on which Performance Fees crystallize following the redemption or switching of Shares.</p> <p>As the Net Asset Value per Share may differ between Share Classes, separate performance fee calculations will be carried out on each Share Class within the same Cell, which therefore may become subject to different amounts of Performance Fee.</p>
HURDLE RATE	<p>Ten (10) percent per annum. The Hurdle Rate does not accumulate and will be re-set at the end of each Performance Period.</p> <p>Hurdle Rate is solely used for Performance Fee calculation purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style or level of investment performance.</p>
HIGH WATER MARK	<p>Means with respect to each Share Class of each Cells, the Net Asset Value of the relevant Share Class as of the end of the most recent Performance Period for which a Performance Fee was paid or payable to the Fund Manager, or if no Performance Fee has been paid since the launch of the Share Class of the Cell, then the Initial Offer Price of such Share Class of the Cell;</p>
PERFORMANCE PERIOD	<p>A period for the purposes of calculating Performance Fees. The first Performance Period will start from the closure of Initial Offer Period of relevant Share Class of each Cell to first calendar year-end, and, thereafter, each calendar year-end. The Performance Period of redeeming Shares will end on the Redemption Date.</p>

HEDGE FUND	has the meaning ascribed to it in Rule 3.1.9 as further set out under the Section herein entitled, “Important Notices”.
LIQUIDATION OF ASSETS	<p>The Fund Manager may, in the best interest of the Cell’s Shareholders, liquidate all the investments held by this Cell in the event the Fund Manager, in its absolute discretion, foresees any political, economic or regulatory risk which may adversely affect the investments.</p> <p>In such an event, the Fund Manager shall immediately notify the Cell’s Shareholders.</p>
CREATION OF DIFFERENT CELLS	In order to facilitate investments by certain investors, the Fund may, without the consent of Participating Shareholders, create different Cells, and / or other alternative investment entities, the structures of which may differ from that of the Cell, but which will generally invest proportionately in some or all investment opportunities on substantially similar terms and conditions as the Cell, subject to applicable investment restrictions. Depending on the cells the performance of same / similar strategy may differ.
ALTERNATIVE INVESTMENT VEHICLE	If the Fund determines that for legal, tax, regulatory or other reasons that an investment should be made through an alternative investment vehicle (“ Alternative Investment Vehicle ”), the Fund may structure the making of all or a portion of such investment outside the Cell, by requiring some or all of the investors to make such investment through a limited liability entity that will invest on a parallel basis with, or in lieu of, the Cell, as the case may be.
SWITCHING BETWEEN CELLS	<p>Once the Fund has established more than one Cell, Participating Shareholders will be entitled (subject to certain terms set out in the relevant Supplement and the Laws) to switch all or some of their Shares (the “Original Shares”) in one Cell for Participating Shares in another Cell (the “New Shares”). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the NAV applicable at the time the Original Shares are redeemed, and the New Shares are issued. The redemption of Original Shares shall occur on the next Redemption Day (as defined in the respective Supplement) and be subject to the redemption procedures set out in the Supplement for the Original Shares and the subscription procedures as set out in the Supplement for the New Shares. The Subscriptions will occur on the next subscription day for the relevant Cell. It is hereby clarified that the Dealing Day for both redemption and subscription shall remain the same.</p> <p>The Fund Manager shall be entitled to charge Redemption Fee , only in such cases where the Redemption causes monetary costs to the Fund, from the Original Shares Cell and a Subscription Fee from the New Shares Cell. The switching Participating Shareholder must continue to hold the minimum participating amount in each Cell, or such request shall not be processed.</p>
TRANSFERS	No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Directors of the Fund, which shall not be withheld unreasonably.
REPORTS TO PARTICIPATING SHAREHOLDERS	<p>The Cell will provide Participating Shareholders with an annual audited financial report of the Cell generally within 120 calendar days following the end of each Fiscal Year (as defined in the Memorandum). The Fund’s financial statements will be prepared in accordance with IFRS.</p> <p>The Cell will also provide Participating Shareholders with the Net Asset Value per Participating Share as of each Valuation generally within two (2) Business Days following the Valuation Day.</p> <p>Additionally, the Cell will provide Participating Shareholders with a monthly report or fact sheet as soon as practicable and in any event within 30 Business Days following the end of each calendar month.</p>
INITIAL OFFER PRICE	Means US\$100 per Share.

ALL POTENTIAL INVESTORS MUST CAREFULLY READ THE SECTION ENTITLED “CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST” IN THE MEMORANDUM BEFORE MAKING AN INVESTMENT IN THE CELL.

ANNEXURE A**RISK DISCLOSURES FOR CAPITAL MARKET AND DERIVATIVES SEGMENTS**

This document contains important information on trading in Equities/Derivatives Segments of the stock exchanges.

Stock exchanges/ market regulators/regulatory authorities neither singly or jointly and expressly nor impliedly guarantee nor make any representation concerning the completeness, the adequacy or accuracy of this disclosure document nor have Stock exchanges / market regulators/ regulatory authority endorsed or passed any merits of participating in the trading segments. This brief statement does not disclose all the risks and other significant aspects of trading.

In the light of the risks involved, investor should undertake transactions only if you understand the nature of the relationship into which you are entering and the extent of your exposure to risk.

You must know and appreciate that investing in Equity and derivatives markets or other instruments traded on the Stock Exchange, which have varying element of risk, is generally not an appropriate avenue for someone of limited resources/limited investment and/or trading experience and low risk tolerance. Investor should therefore carefully consider whether such trading is suitable for you in the light of your financial condition. In case Investor trades on Stock exchanges and suffers adverse consequences or loss, investor shall be solely responsible for the same and Stock exchanges/its Clearing Corporation and/or market authority/regulatory authority shall not be responsible, in any manner whatsoever, for the same and it will not be open for investor to take a plea that no adequate disclosure regarding the risks involved was made or that investor was not explained the full risk involved by the concerned stock broker. The constituent shall be solely responsible for the consequences and no contract can be rescinded on that account.

It must be clearly understood by the you that your dealings through a stock broker shall be subject to your fulfilling certain formalities set out by the stock broker, which may inter alia include your filling the know your client form, reading the rights and obligations, do's and don'ts, etc., and are subject to the Rules, Byelaws and Regulations of relevant Stock exchanges, its Clearing Corporation, guidelines prescribed by relevant market regulators and in force from time to time and Circulars as may be issued by Stock exchanges or its Clearing Corporation or relevant market regulators and in force from time to time.

Stock exchanges does not provide or purport to provide any advice and shall not be liable to any person who enters into any business relationship with any stock broker of Stock exchanges and/or any third party based on any information contained in this document. Any information contained in this document must not be construed as business advice. No consideration to trade should be made without thoroughly understanding and reviewing the risks involved in such trading. If you are unsure, you must seek professional advice on the same.

In considering whether to trade or authorize someone to trade for you, you should be aware of or must get acquainted with the following:

1. BASIC RISKS:**Risk of Higher Volatility:**

Volatility refers to the dynamic changes in price that a security/derivatives contract undergoes when trading activity continues on the Stock Exchanges. Generally, higher the volatility of a security/derivatives contract, greater is its price swings. There may be normally greater volatility in thinly traded securities / derivatives contracts than in active securities /derivatives contracts. As a result of volatility, your order may only be partially executed or not executed at all, or the price at which your order got executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.

Risk of Lower Liquidity:

Liquidity refers to the ability of market participants to buy and/or sell securities / derivatives contracts expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that more the numbers of orders available in a market, greater is the liquidity. Liquidity is important because with greater liquidity, it is easier for investors to buy and/or sell securities / derivatives contracts swiftly and with minimal price difference, and as a result, investors are more likely to pay or receive a competitive price for securities / derivatives contracts purchased or sold. There may be a risk of lower liquidity in some securities / derivatives contracts as compared to active securities / derivatives

contracts. As a result, your order may only be partially executed, or may be executed with relatively greater price difference or may not be executed at all.

Buying or selling securities / derivatives contracts as part of a day trading strategy may also result into losses, because in such a situation, securities / derivatives contracts may have to be sold / purchased at low / high prices, compared to the expected price levels, so as not to have any open position or obligation to deliver or receive a security / derivatives contract.

Risk of Wider Spreads:

Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security / derivatives contract and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid securities / derivatives contracts. This in turn will hamper better price formation.

Risk-reducing orders:

The placing of orders (e.g., "stop loss" orders, or "limit" orders) which are intended to limit losses to certain amounts may not be effective many a times because rapid movement in market conditions may make it impossible to execute such orders.

A "market" order will be executed promptly, subject to availability of orders on opposite side, without regard to price and that, while the customer may receive a prompt execution of a "market" order, the execution may be at available prices of outstanding orders, which satisfy the order quantity, on price time priority. It may be understood that these prices may be significantly different from the last traded price or the best price in that security / derivatives contract.

A "limit" order will be executed only at the "limit" price specified for the order or a better price. However, while the customer receives price protection, there is a possibility that the order may not be executed at all.

A stop loss order is generally placed "away" from the current price of a stock / derivatives contract, and such order gets activated if and when the security / derivatives contract reaches, or trades through, the stop price. Sell stop orders are entered ordinarily below the current price, and buy stop orders are entered ordinarily above the current price. When the security / derivatives contract reaches the pre-determined price, or trades through such price, the stop loss order converts to a market/limit order and is executed at the limit or better. There is no assurance therefore that the limit order will be executable since a security / derivatives contract might penetrate the pre-determined price, in which case, the risk of such order not getting executed arises, just as with a regular limit order.

Risk of News Announcements:

News announcements that may impact the price of stock / derivatives contract may occur during trading, and when combined with lower liquidity and higher volatility, may suddenly cause an unexpected positive or negative movement in the price of the security / contract.

Risk of Rumors:

Rumors about companies / currencies at times float in the market through word of mouth, newspapers, websites or news agencies, etc. The investors should be wary of and should desist from acting on rumors.

System Risk:

High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution or confirmation.

During periods of volatility, on account of market participants continuously modifying their order quantity or prices or placing fresh orders, there may be delays in order execution and its confirmations.

Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a security / derivatives contract due to any action on account of unusual trading activity or security / derivatives contract hitting circuit filters or for any other reason.

System/Network Congestion:

Trading on exchanges is in electronic mode, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt, or any such other problem/glitch whereby not being able to establish access to the trading system/network, which may be beyond control and may result in delay in processing or not processing buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, but when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.

2. As far as Derivatives segments are concerned, please note and get yourself acquainted with the following additional features:**Effect of "Leverage" or "Gearing":**

In the derivatives market, the amount of margin is small relative to the value of the derivatives contract, so the transactions are 'leveraged' or 'geared'. Derivatives trading, which is conducted with a relatively small amount of margin, provides the possibility of great profit or loss in comparison with the margin amount. But transactions in derivatives carry a high degree of risk.

You should therefore completely understand the following statements before trading in derivatives and also trade with caution while taking into account one's circumstances, financial resources, etc. If the prices move against you, you may lose a part of or whole margin amount in a relatively short period of time. Moreover, the loss may exceed the original margin amount.

- A. Futures trading involve daily settlement of all positions. Every day the open positions are marked to market based on the closing level of the index / derivatives contract. If the contract has moved against you, you will be required to deposit the amount of loss (notional) resulting from such movement. This amount will have to be paid within a stipulated time frame, generally before commencement of trading on next day.
- B. If you fail to deposit the additional amount by the deadline or if an outstanding debt occurs in your account, the stock broker may liquidate a part of or the whole position or substitute securities. In this case, you will be liable for any losses incurred due to such close-outs.
- C. Under certain market conditions, an investor may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as illiquidity i.e. when there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers etc.
- D. In order to maintain market stability, the following steps may be adopted: changes in the margin rate, increases in the cash margin rate or others. These new measures may also be applied to the existing open interests. In such conditions, you will be required to put up additional margins or reduce your positions.
- E. You must ask your broker to provide the full details of derivatives contracts you plan to trade i.e. the contract specifications and the associated obligations.

Currency specific risks:

The profit or loss in transactions in foreign currency-denominated contracts, whether they are traded in your own or another jurisdiction, will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example when a currency is deregulated or fixed trading bands are widened.

Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the marketplace. None of these factors can be controlled by any individual advisor and no assurance can be given that an advisor's advice will result in profitable trades for a participating customer or that a customer will not incur losses from such events.

Risk of Option Holders:

An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercises it prior to its expiration will necessarily lose his entire investment in the option. If the price of the underlying does not change in the anticipated direction before the option expires, to an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of his investment in the option.

The Exchanges may impose exercise restrictions and have absolute authority to restrict the exercise of options at certain times in specified circumstances.

Risks of Option Writers:

If the price movement of the underlying is not in the anticipated direction, the option writer runs the risks of losing substantial amount.

The risk of being an option writer may be reduced by the purchase of other options on the same underlying interest and thereby assuming a spread position or by acquiring other types of hedging positions in the options markets or other markets. However, even where the writer has assumed a spread or other hedging position, the risks may still be significant. A spread position is not necessarily less risky than a simple 'long' or 'short' position.

Transactions that involve buying and writing multiple options in combination, or buying or writing options in combination with buying or selling short the underlying interests, present additional risks to investors. Combination transactions, such as option spreads, are more complex than buying or writing a single option. And it should be further noted that, as in any area of investing, a complexity not well understood is, in itself, a risk factor. While this is not to suggest that combination strategies should not be considered, it is advisable, as is the case with all investments in options, to consult with someone who is experienced and knowledgeable with respect to the risks and potential rewards of combination transactions under various market circumstances.

3. TRADING THROUGH WIRELESS TECHNOLOGY/ SMART ORDER ROUTING OR ANY OTHER TECHNOLOGY:

Any additional provisions defining the features, risks, responsibilities, obligations and liabilities associated with securities trading through wireless technology/ smart order routing or any other technology should be brought to the notice of the client by the stock broker.

4. GENERAL

The term 'constituent' shall mean and include a client, a customer or an investor, who deals with a stockbroker for the purpose of acquiring and/or selling of securities / derivatives contracts through the mechanism provided by the exchanges.

The term 'stockbroker' shall mean and include a stock broker, a broker or a stock broker, who has been admitted as such by the exchanges and who holds a registration certificate from the relevant market regulator.

ANNEXURE B**INDIAN AND GLOBAL INCOME-TAX CONSIDERATIONS**

POTENTIAL INVESTORS SHOULD CONSIDER THE FOLLOWING SUMMARY OF CERTAIN TAXATION ASPECTS AFFECTING THE FUND AND IN PARTICULAR, THIS CELL. POTENTIAL INVESTORS ARE ADVISED TO INFORM THEMSELVES AS TO ANY INCOME OR OTHER TAX CONSEQUENCES WHICH ARE RELEVANT TO THEIR PARTICULAR CIRCUMSTANCES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF THEIR RESPECTIVE INTERESTS IN THE FUND. IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, EACH INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES ARISING DUE TO INVESTMENT IN THE FUND.

THE FOLLOWING SUMMARY IS BASED ON THE LAW AND PRACTICE OF THE INCOME TAX ACT, 1961 ("THE ACT" or "ITA"), THE INCOME-TAX RULES, 1962, AND VARIOUS CIRCULARS AND NOTIFICATIONS ISSUED THEREUNDER FROM TIME TO TIME. THE ACT IS AMENDED EVERY YEAR BY THE FINANCE ACT OF THE RELEVANT YEAR AND THIS SUMMARY REFLECTS CHANGES TO THE DATE OF THIS SUMMARY.

THIS INFORMATION DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL RELEVANT TAX CONSIDERATIONS; NOR DOES IT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL POTENTIAL TAX COSTS, INCIDENCE AND RISKS INHERENT IN PURCHASING OR HOLDING THE UNITS OF THE FUND, IN PARTICULAR, THIS CELL. THE INFORMATION CONTAINED HEREIN IS BASED ON AN INTERPRETATION OF PREVAILING TAX LEGISLATION AND COULD THEREFORE CHANGE OR BE ADVERSELY AFFECTED IF ALTERNATIVE INTERPRETATIONS ARE ADOPTED.

Taxability of Income earned by FPIs / FIIs in India:

Section 115AD of the Act provides the tax rates in income and capital gains earned by FPIs / FIIs in India as follows:

- a) Section 115AD(1)(i) governs the taxability of income earned by FPIs / FIIs in respect of securities (other than units referred to in Section 115AB of the Act). In terms of the said section, income from such securities is taxed at the rate 20% (plus applicable surcharge and education cess and secondary and higher education cess).
- b) However, interest income received by a non-resident as referred in section 115A(1)(iiac) read with section 194LBA of the Act shall be taxed @ 5% (plus applicable surcharge and education cess and secondary and higher education cess).
- c) Further, income-tax calculated on the income by way of short-term capital gains, shall be taxed at the rate of 30%. However, amount of income-tax calculated on the income by way of short-term capital gains on sale of listed equity shares, units of equity oriented mutual fund or a unit of a business trust chargeable to Securities Transaction Tax ("STT") referred to in section 111A, shall be at taxed at the rate of 15% (plus applicable surcharge and education cess and secondary and higher education cess).
- d) Further, as per proviso to Section 115AD(1)(iii), long-term capital gains shall be taxed at the rate of 10%, However, as per section 112A in case of sale of listed equity shares, units of equity oriented mutual fund or a unit of a business trust shall be taxed @ 10% (plus applicable surcharge and education cess and secondary and higher education cess) provided STT is paid at the time of acquisition as well as sale of such listed equity shares and in case of others STT is paid at the time of transfer (subject to certain exceptions).

Gains arising on transfer of securities of Companies

Gains arising from the transfer of securities held in the companies may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such securities were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the tax authorities. There have been judicial pronouncements on whether gains from transactions in securities should be taxed as "business profits" or as "capital gains". However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Also, the CBDT has provided guidance (vide its Instruction: No. 1827, dated 31 August 1989 and Circular No. 4/2007, dated 15 June 2007) in respect of characterisation of gains as either capital gains or business income. Following are the key illustrative factors indicative of capital gains characterization (not business income):

- a) Intention at the time of acquisition – capital appreciation
- b) Low transaction frequency
- c) Long period of holding
- d) Shown as investments in books of accounts (not stock in trade)
- e) Use of owned funds (as opposed to loan) for acquisition
- f) Main object in constitution document is to make investments
- g) Higher level of control over the investee company

The Fund intends to organize itself in a manner that it complies with the conditions and parameters mentioned in the CBDT circular and instructions such that the income from sale of securities in the investee companies should generally be categorized as capital gains. However, the possibility of the tax authorities seeking to treat such income as business income cannot be ruled out.

Further, CBDT had issued a circular no. 6/2016 dated 29 February 2016, clarifying the issue of taxability of gains arising from sale of listed shares and securities. The circular laid down guiding principles to characterise the gains from sale of listed shares and securities, either as business income or capital gains. It had clarified that the Tax Officer would not dispute any income arising from transfer of listed shares and securities held for more than 12 months, if the same was treated as, and offered to tax under, the head 'Capital Gains', subject to genuineness of the transaction being established. However, as regards the securities sold within 12 months there is a risk that the Tax Officer could characterize the said income as 'Profits and gains from business or profession'.

Similarly, for determining the tax treatment of income arising from transfer of unlisted shares for which no formal trading markets exists, the CBDT had issued an instruction 9 dated 2 May 2016 where it has been decided that income arising from transfer of unlisted shares would be considered as 'capital gains', irrespective of the period of holding, with a view to avoid litigations / disputes and to maintain uniform approach.

It is however, clarified that the above would not be necessarily applied in the situations where:

- i. the genuineness of transactions in unlisted shares itself is questionable; or
- ii. the transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
- iii. the transfer of unlisted shares is made along with the control and management of underlying business and the Assessing Officer would take appropriate view in such situations.

Taxability of Income from Capital Gains

As per section 45 of the ITA, any profits or gains arising from the transfer of capital assets are chargeable to income tax under the head 'capital gains'. Section 48 of the ITA provides that income chargeable as capital gains would be computed as the difference between the full value of the consideration received or accrued on the transfer of the capital asset and the cost of acquisition / indexed cost of acquisition (as applicable) of such asset plus expenditure incurred wholly and exclusively in connection to such transfer. The capital gains would be classified as long term or short term, depending upon the period of holding of the assets and the same is tabulated below.

Type of instrument	Period of holding	Characterization
Listed securities (other than a unit) / Unit of equity-oriented Fund / Zero Coupon Bond	More than 12 months	Long Term Capital Asset
	12 months or less	Short Term Capital Asset
Unlisted shares (including those offered through offer for sale as part of an IPO)	More than 24 months	Long Term Capital Asset
	24 months or less	Short Term Capital Asset
Other securities (including unit of a debt oriented Fund)	More than 36 months	Long Term Capital Asset
	36 months or less	Short Term Capital Asset

As per the amendments in the Finance Act 2023, capital gains on redemption/ transfer of Specified Mutual Fund (i.e. a mutual fund where not more than 35% is invested in equity shares of an Indian company) acquired on or after 1 April 2023 or Market Linked Debentures shall be deemed to be capital gains arising from a Short-Term Capital Asset, irrespective of the period of holding Capital gains should be taxed in the hands of the Investors as per the ITA as under:

Capital Losses

As per the provisions of the ITA, short term capital loss can be set off against both short-term capital gains and long-term capital gains but long-term capital loss can be set off only against long-term capital gains. The unabsorbed short-term and long-term capital loss can be carried forward for 8 (eight) assessment years.

Bonus stripping

Any person buys or acquires any units of a mutual fund or the Unit Trust of India within a period of three months prior to the record date (i.e., the date that may be fixed by a Mutual Fund or the Administrator of the specified undertaking or the specified company, for the purposes of entitlement of the holder of the units to receive additional unit without any consideration) and such person is allotted additional units (without any payment) on the basis of holding of the aforesaid units on the record date, and if such person sells or transfers all or any of the original units within a period of nine months after the record date while continuing to hold all or any of the additional units, then any loss arising to him on account of such purchase and sale of all or any of the units would be ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored would be deemed to be the cost of acquisition of such additional units as are held by him on the date of sale or transfer of original units. Effective 1 April 2022, the bonus stripping provisions cover all securities and units (including units of a business trust, i.e, units of a REIT/InvIT and beneficial interest of an investor in an AIF registered with SEBI).

Gains arising on buy-back of shares by Company

As per section 10(34A) of the ITA, gains arising on buy-back of shares shall be exempt in the hands of investors. However, as per section 115QA of the ITA, a distribution tax at the rate of 23.296% is payable by an Indian company on distribution of income by way of buy-back of its shares if the buy-back is in accordance with the provisions of the Companies Act. Such distribution tax is payable on the difference between consideration paid by such Indian company for the purchase of its own shares and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed.

Tax Treaty Benefits

As per section 90(2) of the ITA, the provisions of the ITA would apply to the extent they are more beneficial than the provisions of the Tax Treaty between India and the country of residence of the nonresident investor (subject to General Anti Avoidance Rule (GAAR) provisions and provision of Multilateral Instrument to implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting (MLI)] provisions discussed below and to the extent of availability of Tax Treaty benefits to the non-resident investors). However, no assurance can be provided that the Tax Treaty benefits will be available to the non-resident investor or the terms of the Tax Treaty will not be subject to amendment or reinterpretation in the future.

The taxability of such income of the non-resident investor, in the absence of Tax Treaty benefits or where the non-resident investor is from a country with which India has no Tax Treaty, would be as per the provisions of the ITA.

As per Article 10 of India - UAE DTAA Dividend Income from an Indian Company will be taxed at the rate 10%.

Further, as per Article 11 of India - UAE DTAA Interest Income will be taxed at the rate

- 5% of gross amount of interest if such interest is paid on a loan granted by a bank carrying on a bona fide banking business or by a similar financial institution ; and
- At the rate 12.5 per cent of the gross amount of the interest in all other cases.
- As per Article 13(4) India - UAE DTAA capital gains form arising to a UAE resident from transfer of shares of Indian company will be in India as per ITA. However, as per Article 13(5) India - UAE DTAA, capital gains arising from transfer in any other security in India shall be taxable in UAE itself.

Income should be taxed as per the ITA and DTAA (whichever is beneficial) as follows:

Sr.No	Nature of Income	Tax Rate as per ITA (%)	Tax Rate as per DTAA (%)
1	STCG as per Section 111A of ITA on transfer of i. listed equity shares on a recognized stock exchange on which Securities Transaction Tax ("STT") has been paid,	16.38	16.38
	ii. units of equity oriented mutual fund and units of business trust on which Securities Transaction Tax ("STT") has been paid	16.38	0
2	Other STCG as per Section 111 of ITA on transfer of i. Listed shares on which STT has not been paid, Listed Preference Share and Unlisted Equity and Preference Shares.	32.76	32.76
	ii. Securities other than shares	32.76	0
3	LTCG as per section 112A on transfer of i. listed equity shares on a recognized stock exchange on which Securities Transaction Tax ("STT") has been paid, (Refer Note 1)	10.92	10.92
	ii. units of equity oriented mutual fund, and units of business trust on which Securities Transaction Tax ("STT") has been paid	10.92	0
4	Other LTCG as per section 112 on transfer of i. Listed shares on which STT has not been paid, Listed Preference Share and Unlisted Equity and Preference Shares	10.92	10.92
	ii. Securities other than shares	10.92	0
5	Dividend Income	21.84	10
6	Interest Income (REITS / INVITS)	5.46	12.5
7	Interest Income from securities (other than REITS / INVITS)	21.84	12.5
8	Interest On Income Tax refund	41.60	12.5
9	Any Other Income	43.68	0

(The above rate are inclusive of surcharge @ 5% and education cess @ 4%)

Note 1: The exemption from tax on long term capital gains arising on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust has been withdrawn w.e.f. 1 April 2018. The LTCG above INR 1 lakh on following transfers shall be taxable at 10% (plus surcharge and health and education cess):

- listed equity shares (STT paid on acquisition and transfer)
- units of equity oriented mutual fund (STT paid on transfer); and
- units of business trust (STT paid on transfer)

Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains.

The CBDT has issued a notification providing the negative list for the purpose of section 112A of the ITA i.e., modes of acquisition exempted from the condition to pay STT on acquisition

Tax Residency Certificate ("TRC"), Form 10F

In order to claim Tax Treaty benefits, the non-resident investor has to obtain the TRC as issued by the foreign tax authorities. Further, the non-resident investor shall be required to furnish such other information or document as may be prescribed. In this connection, the CBDT vide its notification dated 1 August 2013 has prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC. The tax authorities may grant Tax Treaty benefit (after verifying the TRC) based on the facts of each case.

General Anti-avoidance Rule ("GAAR")

Under the ITA, the GAAR provisions are effective from 1 April 2017. The Indian Revenue authorities may invoke GAAR if arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the four tainted elements as follows:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's-length;
- It results in direct/ indirect misuse or abuse of the ITA
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into or carried out in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or re-characterising any step of the arrangement or party to the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure;
- Reallocating and re-characterising equity into debt, capital into revenue, etc.
- Disregarding or treating any accommodating party and other party as one and the same person;
- Deeming persons who are connected to each other parties to be considered as one and the same person for the purposes of determining tax treatment of any amount.

The above terms should be read in the context of the definitions provided under the ITA. Any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR provisions shall be applied in accordance with such guidelines and subject to such conditions and manner as may be prescribed.

On 27 January 2017, the CBDT had issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (“LOB”) in a Tax Treaty, GAAR shall not be invoked.
- GAAR shall not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 30 million cannot be read in respect of a single taxpayer only.

Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting (“MLI”)

Under a mandate given by G20 nations to tackle global tax avoidance, in 2015 the Organization for Economic Co-operation and Development (“OECD”) developed 15 Action Plans aimed at tackling Base Erosion and Profit Shifting (“BEPS”) strategies. Action Plan 15 of the BEPS project envisaged an innovative approach in the form of executing an MLI for modifying the global Tax Treaty network in a timely and synchronized manner

On 7 June 2017, India joined 66 other countries to sign the MLI proposing to modify its existing 93 comprehensive tax treaties. The Union Cabinet of India issued a press release dated 12 June 2019 approving the ratification of the MLI to implement Tax Treaty related measures to prevent BEPS. The application of MLI to a Tax Treaty is dependent on ratification as well as positions adopted by both the countries signing a Tax Treaty.

On June 25, 2019, India has taken the final step for implementation of MLI by depositing its instrument of ratification with the OECD. The effect of such ratification by India can be known only after MLI positions of respective Tax Treaty partners are known. On 9 August 2019, India has notified the provisions of Multilateral Convention under section 90(1) of the ITA and has specified the date of entry into force as 1 October 2019.

In order to prevent the granting of Tax Treaty benefits in inappropriate circumstances and to align it with the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting, section 90(1) of the ITA provides that the Central Government shall enter into agreement(s) for the avoidance of double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through Tax Treaty shopping arrangements aimed at obtaining reliefs provided in the said agreement for the indirect benefit to residents of any other country or territory).

Once MLI evolves in future, one would need to analyze its impact at that point in time on the existing tax treaties that India has entered into with other countries.

Withholding Tax

There is no withholding tax on income from capital gains earned by FPIs. Tax on such income earned by the FPIs is to be discharged by advance tax before the repatriation of such income and or before the specified due dates for payment of advance tax.

Any other income earned by the FPIs (Dividend Income, Interest Income etc.) would be subject to TDS at specified rates as per ITA or the rates specified in the treaty, whichever is beneficial. Accordingly, the credit of the same will be available to the FPIs against such income.

Applicable Surcharge rates on the above Income Tax are provided below:

Non-Resident Company	Rate
Total income exceeds INR 10 million but does not exceed INR 100 million	2%
Total income exceeds INR 100 million	5%

However, if the total income pertaining to such taxpayers comprises of income referred to in Section 111A (short-term capital gains) or Section 112A (long term capital gains) of the ITA or income by way of dividend, maximum surcharge applicable on such income shall not exceed 15% on income-tax.

Further, health and education cess at the rate of 4% shall be leviable on aggregate of income-tax and surcharge.

GLOBAL TAX CONSIDERATIONS

Investors in the Fund should be aware that an investment in the Fund may have tax consequences in multiple jurisdictions. The tax treatment of the Fund, as well as the tax obligations of investors, will depend on various factors, including the investor's country of residence, the legal and tax classification of the Fund, and the nature of the Fund's investments.

This summary does not constitute tax advice, and investors are strongly encouraged to consult their own tax advisors regarding the tax implications of their investment in the Fund. The Fund does not provide tax advice and does not take responsibility for the tax treatment of investors.

Taxation of the Fund

The Fund is subject to the tax laws of its jurisdiction of incorporation and any other jurisdictions where it conducts business or holds investments. The Fund may be required to pay corporate income tax, withholding taxes, capital gains taxes, or other levies, depending on its structure and activities. The Fund may also be subject to anti-avoidance rules, substance requirements, or tax reporting obligations, which could impact its tax position and the returns to investors subsequently.

Withholding Taxes

Distributions made by the Fund, including dividends, interest, and redemption proceeds, may be subject to withholding taxes in various jurisdictions. The rate of withholding tax may vary depending on local tax laws, investor residency, and any applicable tax treaties. Investors should be aware that the Fund may withhold taxes as required by law and may not be able to obtain refunds or credits on behalf of investors. Each investor should determine their ability to reclaim any withheld amounts based on their own tax status.

Capital Gains and Investment Income

The tax treatment of capital gains, dividends, interest, and other income derived from the Fund's investments may vary based on the applicable tax laws and regulations. Certain jurisdictions impose taxes on capital gains realized from the sale of securities or other assets, while others may exempt such gains or apply reduced tax rates based on holding periods or asset classes. Investors may be subject to taxation on gains or income distributed by the Fund, as well as on any appreciation in the value of their investment upon exit. Investors should consult their tax advisors to determine how such gains will be treated in their home jurisdiction.

TAX LAW CHANGES DISCLAIMER

Tax laws and regulations are subject to change and may impact the Fund's operations and investor returns. Changes in tax treaties, withholding tax rates, or global tax initiatives may affect the after-tax returns on an investment in the Fund. Investors should be aware that tax authorities may challenge the Fund's tax positions or impose additional tax obligations in the future. There is no assurance that the tax treatment currently applicable to the Fund or its investors will remain unchanged.

Tax laws, regulations, and interpretations are subject to change and may vary across jurisdictions. The Fund does not have control over tax authorities, legislative changes, or regulatory developments that may impact the taxation of the Fund or its investors. Any such changes may occur at any time and could have adverse effects on the Fund's structure, operations, and investor returns.

The Fund makes no representations or guarantees regarding the current or future tax treatment of an investment in the Fund. Investors should be aware that changes in tax laws, withholding tax rates, tax treaties, or reporting requirements may affect their tax obligations and after-tax returns. Additionally, tax authorities may modify their interpretations of existing laws, which could result in unforeseen tax liabilities.

Investors are solely responsible for assessing the tax implications of their investment and are strongly encouraged to seek independent tax advice. The Fund does not assume responsibility for any changes in tax law, nor does it undertake to notify investors of such changes.