PRELIMINARY OFFERING MEMORANDUM CONFIDENTIAL

INDIA FUTURE CATALYST FUND LTD

(the “Company” or the “Fund”)

(A public company incorporated in Mauritius with limited liability under the laws of Mauritius with registered number 54653 C1/GBL)

The Directors of the Company, whose names appear at Part I of this Prospectus, accept full responsibility for the information contained in this Prospectus and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The Mauritius Financial Services Commission (“MFSC”) does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

AMENDED AND RESTATED PROSPECTUS

IMPORTANT INFORMATION

This prospectus ("Prospectus") is a revised edition of the original prospectus which was issued on 31 March 2009. The Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for Shares by any person in any jurisdiction (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

It should be noted that under its Constitution, the Company is incorporated as a public company limited by shares under the Companies Act 2001 in the Republic of Mauritius since February 22, 2005. The Company holds a Global Business Licence under the Financial Services Act 2007 and is authorised to operate as a Collective Investment Scheme pursuant to section 97 of the Securities Act 2005 (“Securities Act”). The Company is categorised as a Global Scheme under regulation 16 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 (“CIS Regulations”). The registered office of the Company is C/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis 11324, Mauritius.

The Company operates as a self-managed scheme under section 103 of the Securities Act, such that the board of directors of the Company shall undertake all functions normally attributed to an investment manager. The business and affairs of the Company will be controlled by the board of directors of the Company. The Board of the Company shall comply with all provisions relating to a CIS Manager as per the Securities Act and the CIS Regulations.

The Company is registered as a reporting issuer pursuant to Part VI of the Securities Act as it has made an offer of securities by way of a Prospectus. As a reporting issuer, the Company shall, subject to any exemption from the regulatory authorities, comply with the provisions in Part VI of the Securities Act, the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 any other rules and/or circular issued by the MFSC, as applicable.

Distribution of this Prospectus is not authorised in any jurisdiction unless a copy the latest available annual report and accounts of the Company and, if published after such annual report, a copy of the latest semi-annual report (if any) accompany it.

The Company has been authorised by the Mauritius Financial Services Commission (the “MFSC”) under the Securities Act 2005 to operate as a Collective Investment Scheme and categorised as a Global Scheme.

It must be specifically understood that, in giving authorisation, the MFSC will not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made herein or any opinions expressed with regard to it.

Investors in the Company are not eligible for any compensation under the CIS Regulations.

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

This Prospectus has not been registered with the Securities and Exchange Board of India ("SEBI") and may not be distributed directly or indirectly in India or to Indian residents and Shares are not being offered and may not be sold directly or indirectly in India or to or for the account of any resident of India. The SEBI has confirmed that the Company shall not be regulated by it under the SEBI (Mutual Funds) Regulations 1996. Persons in India may acquire Shares out of funds held in foreign currency accounts maintained in accordance with the Foreign Exchange Management (Foreign Currency Accounts) Regulations 2000.

The Company holds a Global Business Licence for the purposes of the Financial Services Act 2007 ("FSA") and is regulated by the MFSC at FSC House,54 Cybercity Ebene, Mauritius.Tel : +230 403 7000. Email: fscmauritius@intnet.mu. It must be understood that in giving this authorisation, the MFSC does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company.

The Shares are not being offered to the public in any jurisdiction. Further information as to relevant restrictions applicable to the offer of Shares in certain specific jurisdictions is set out in more detail in paragraph 19 of Part VII of this Prospectus.

Investors in the "India Future Catalyst Fund Ltd" are not protected by any statutory compensation arrangements in Mauritius in the event of the Company's failure.

United States

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Participating Share by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. In particular, the Participating Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any applicable securities laws of any state or other political subdivision of the United States. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority, nor have any such regulatory authorities passed upon or endorsed the merits of this offering or the accuracy of this document. Any representation to the contrary is a criminal offence. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, as defined in Regulation S under the 1933 Act, except in certain transactions that are exempt from the registration requirements of the 1933 Act and such state or other securities laws.

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

Statements made in this Prospectus are based, as relevant, upon the law and practice currently in force and are subject to changes therein. The terms/information contained herein including with respect to the UTI India Innovation Fund shall always be subject to the applicable laws, rules and regulations of the various jurisdictions and also the approvals/registrations/regulatory requirements of the various jurisdictions. In case of any conflict between the applicable laws rules and regulations and the contents herein, the applicable laws, rules and regulations shall prevail.

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KEY INFORMATION

The following summary is derived from and should be read in conjunction with the full text of this Prospectus. Investors should read the whole of this Prospectus and not rely just upon the summary set out below. In particular, your attention is drawn to Part II of this Prospectus headed "Risk factors and special considerations".

The Company

The Company was incorporated in Mauritius on 22 February 2005 as a public company limited by shares. The Company holds a Global Business Licence under the Financial Services Act 2007 and is authorised to operate as a Collective Investment Scheme pursuant to section 97 of the Securities Act 2005. The Company is categorised as a Global Scheme under regulation 16 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 ("CIS Regulations") The registered office of the Company is c/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis 11324, Mauritius.

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The Company is registered as a reporting issuer pursuant to Part VI of the Securities Act as it has made an offer of securities by way of a Prospectus. As a reporting issuer, the Company shall, subject to any exemption from the regulatory authorities, comply with the provisions in Part VI of the Securities Act, the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 any other rules and/or circular issued by the FSC, as applicable.

The Constitution provides that Shares may be redeemed and further subscriptions made daily at prices based on the underlying Net Asset Value of the Company on the basis set out in this document.

The Company has assembled a board of directors whose collective experience covers fund management and the Indian stock markets.

DIRECTORS, MANAGERS AND ADVISERS

DIRECTORS:	Jayrao Dhondee (Mauritian) Shafiiq-Ur-Rahmaan Soyfoo (Mauritian) Imtaiyazur Rahman (Indian) Praveen Jagwani (Indian)
REGISTERED OFFICE	C/o IQ EQ Fund Services (Mauritius) Ltd 33 Edith Cavell Street, Port-Louis 11324, Mauritius
INVESTMENT MANAGER OF UTI INDIA INNOVATION FUND	UTI International (Singapore) Private Limited 3 Church Street, Samsung Hub Building #22-01, Singapore 049483
INVESTOR SERVICES AGENT	UTI International (Singapore) Private Limited 3 Church Street, Samsung Hub Building #22-01, Singapore 049483
ADMINISTRATOR & COMPANY SECRETARY	IQ EQ Fund Services (Mauritius) Ltd 33 Edith Cavell Street, Port-Louis 11324, Mauritius
BANKER In Mauritius	HSBC Bank (Mauritius) Limited 6th Floor, HSBC Centre C 18, Cybercity, Ebene, Mauritius

PART I

INFORMATION ON INDIA FUTURE CATALYST FUND LTD

Introduction and background

The Company was incorporated in Mauritius on 22 February 2005 as a public company limited by shares. The Company holds a Global Business Licence under the Financial Services Act 2007 and is authorised to operate as a Collective Investment Scheme pursuant to section 97 of the Securities Act. The Company is categorised as a Global Scheme under regulation 16 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 ("CIS Regulations").

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The Company has been established with unlimited life.

Investment objectives and policies

Investment objectives

The principal investment objective of the Company is to achieve medium to long-term returns through investment primarily in growth and innovation oriented Indian stocks which are already listed or soon to be listed on a recognised stock exchange in India.

Investment policies

The Company seeks to achieve its investment objectives through investment in the UTI India Innovation Fund which, in turn, will invest on a permanent basis more than 75% of its net asset value in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap corporations that have their registered office and primary operations in India and which are listed on Recognised Exchanges worldwide, (ii) large, mid and small-cap corporations that conduct a significant part of their economic activity in India i.e. more than 50% of their revenues are derived from activities done in India and which are listed or about to be listed on recognised exchanges worldwide and/or (iii) large, mid and small-cap corporations whose equity and equity related securities are listed, traded or dealt in on any recognised Indian stock exchanges. The investment in securities which are listed on recognised exchanges other than BSE and NSE in India will not exceed more than 25% of the net asset value of UTI India Innovation Fund.

UTI India Innovation Fund will follow a bottom-up research based approach to stock picking. The research will comprise quantitative financial metrics, qualitative factors as well as ESG factors.

In relation to the equity related securities in which UTI India Innovation Fund may invest, these may include preference shares and American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") of Indian companies which are listed on a recognised exchange for the purpose of gaining indirect exposure to equity securities where the Investment Manager of UTI India Innovation Fund feels it is more efficient to do so. The total exposure in equity related securities will not exceed 25% of the net asset value of UTI India Innovation Fund

As a result of the preceding paragraph, the Sub-Fund will continuously invest more than 50% of its net asset value in equities of corporations listed on the BSE and NSE in India.

UTI India Innovation Fund has no restrictions as to the proportion of assets allocated to companies in any particular economic sector.

Sufficient cash will be retained by the Company or UTI India Innovation Fund to meet the liabilities of the Company or UTI India Innovation Fund.

Any material change to the Company's principal investment objectives and policies will only be made with the approval of a Special Resolution.

The Company will not borrow money for leveraging investments and any facilities it might arrange will be for short-term or temporary purposes, such as the settlement of transactions or to facilitate redemption requests.

Other than the foregoing, there are no limitations on the type or scale of investments which may be made.

Investment Restrictions and Practices under CIS Regulations

The Company shall comply with the investment restrictions and practices laid down in the CIS Regulations.

Investment Restrictions

As per regulation 65 of the CIS Regulations, a collective investment scheme shall not

(a) purchase a security, other than a debt security issued by the Government of Mauritius or the government of any other country, if, immediately after the purchase, more than 5% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer;

(b) purchase a security of an issuer where, immediately after the purchase, the collective investment scheme would hold more than 10% of a class of securities of that issuer;

(c) purchase real estate;

(d) purchase a mortgage;

(e) purchase a security for the purpose of exercising control or management of the issuer of the security;

(f) purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the collective investment scheme, taken at market value at the time of the purchase, would consist of illiquid assets;

(g) except within the limits established by the MFSC or, in the case of a specialised fund authorised by the MFSC, purchase or sell derivatives;

(h) except in the case of a specialised CIS authorised by the MFSC, purchase or sell a physical commodity, including precious metals.

The MFSC has exempted the Company from the investment restriction as set out in regulation 65(b) of the CIS Regulations.

Investment Practices

As per regulation 66 of the CIS Regulations, a collective investment scheme shall not

(a) borrow money or provide for the creation of any encumbrance on its assets except in the two following situations –

(i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective investment scheme does not exceed 5% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;

(ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;

(b) subscribe securities offered by a company under formation;

(c) engage in the business of underwriting or marketing securities of any other issuer;

(d) subject to these Regulations lend money, securities or other assets,

(e) guarantee securities or obligations of another person;

(f) purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;

(g) purchase a security from, or sell a security to, one of the following persons-

(i) the CIS manager or the custodian;

(ii) an officer of the CIS manager or the custodian;

(iii) an affiliate of a person referred to in subparagraphs (g) (i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length.

Investment in Other Collective Investment Schemes

(1) As per regulation 68 of the CIS Regulations, where a collective investment scheme intends to invest in foreign collective investment schemes, it shall

(a) file, where available, a copy of the prospectus or other offering document of the foreign collective investment scheme with the MFSC; and

(b) make adequate disclosure of its intentions in the prospectus, including the risks associated with the investments.

(2) A collective investment scheme shall not invest in aggregate more than 5% of its net asset value in the shares of other collective investment schemes.

(3) A collective investment scheme shall not acquire more than 10% of the shares of any single collective investment scheme.

(4) Notwithstanding paragraphs (2) and (3) above, a collective investment scheme may invest all of its assets in a single collective investment scheme and be authorised as a feeder collective investment scheme, provided that the MFSC is satisfied that the feeder collective investment scheme shall meet such terms and conditions as the MFSC may deem fit.

(5) Where a collective investment scheme is not acting as a feeder collective investment scheme and the MFSC is satisfied that the collective investment scheme has sufficient justification to depart from paragraphs (2) and (3), that collective investment scheme may be exempted from the application of paragraphs (2) and (3), subject to such terms and conditions as the MFSC deems fit.

The necessary authorisation shall at all times be sought from the MFSC where the Company's investment restrictions and practices do not comply within the above-set criteria for all relevant classes of the Company. The investment strategies and objectives of the Company shall at all times be in accordance with the Prospectus, the Securities Act 2005, the CIS Regulations and the applicable laws.

Exemptions under CIS Regulations

The Company has sought exemption under regulation 67 of the CIS Regulations to depart from regulations 68(2) and 68(3). The MFSC has, pursuant to a letter dated 15 November 2016, acceded to the Company's request to depart from regulations 68(2) and 68(3)of the CIS Regulations, such that the Company may now invest any

percentage of its net asset value in, and may acquire any percentage of the shares of, any collective investment scheme.

The Company's structure

In Mauritius, the Company holds a Global Business Licence under the MFSA and has obtained a certificate of Mauritian tax residence from the Director General of the Mauritius Revenue Authority in Mauritius. As a Mauritian tax resident and with Treaty benefits, the Company may be subject to payment of capital gains tax in India following receipt of Indian proceeds from the disposal of shares in UTI India Innovation Fund. Further information regarding taxation is set out in paragraph 17 of Part VII of this Prospectus.

The base currency of the Company is US dollars and all financial statements of the Company will be presented in US dollars.

The Board, the Investment Manager of UTI India Innovation Fund, custody and administration

Board of Directors

The Board is composed of four non- executive directors:

Directors' Biographies

Imtaiyazur Rahman - Indian

Mr.Imtaiyazur Rahman is the Chief Executive Officer and the Whole-time Director of UTIAMC. He is a Science graduate, Fellow of Institute of Cost Accountants of India, Fellow of Institute of Company Secretaries of India, Certified Public Accountant (USA) and GAMP (ISB-Kellog). He has more than 30 of experience in management, business leadership, leading change and forming strategic alliances. He joined the UTI Group in 1998 as part of UTI Investor Technology Services Ltd. and joined UTI AMC Ltd. in 2003. He was appointed as the Acting Chief Executive Officer from August 14, 2018 and was appointed as Whole-time Director of UTIAMC with effect from April 28, 2019 earlier, he was the Acting CEO from January 2012 to August 2013. He was also the CFO of the company from 2005. In his role as Group President & Chief Finance Officer, he headed the functions of Finance, Accounts, Taxation, Information Technology and Board related matters. Mr. Rahman is on the Board of UTI International (Singapore), UTI International Ltd. Guernsey, UTI Venture Funds Management Co. Pvt. Ltd., UTI Capital Ltd., IOT Infrastructure & Energy Services Ltd., UTI Pharma Fund, UTI Healthcare Fund, UTI Rainbow Fund and UTI Retirement Solutions Ltd.

In the past, he was a Director on the Board of Association of Mutual Funds in India (AMFI) and the Convenor of the AMFI Committee on Foreign Investment. He was also on the Investment Committee & Capital Market Committee of IMC, and National Committee on Finance of Confederation of Indian Industry (CII). He was also a member of the working group for risk management in liquid schemes constituted by SEBI.

Praveen Jagwani - Indian

Mr. Praveen Jagwani, CEO – UTI International Ltd. & UTI International Singapore Pte. Limited. Praveen has over 30 years of experience in financial services and has been with UTI International since 2009. He started his career with ANZ Grindlays Bank and worked with them in India, Australia and Bahrain across Credit, Consumer Finance, Systems & Private Banking. He later joined Standard Chartered Bank and built the Wealth Management and Investment Advisory business in the Middle East. He was appointed the Chief Investment Officer for Middle East & South Asia and was responsible for Product, Research, Certification and Compliance. He then joined Merrill Lynch and worked with them in London and Dubai in their Hedge Fund & Private Equity Advisory business. Praveen holds a graduate degree in Computer Science (B.Sc.) and a Masters degree in Operations Research (M.Sc) from Delhi University. He also has a Masters of Business Administration from XLRI Jamshedpur and has completed the Chartered Financial Analysis (CFA) program from CFA institute USA.

Jayrao Dhondee - Mauritian

Appointed on 05 February 2025 as non-executive director of the Company, Mr. Jayrao Dhondee holds a BSC (Hons.) Finance with Law from the University of Mauritius. Mr. Dhondee has more than 17 years of professional experience in the Global Business Sector and skilled in various fields including company and fund administration, accounting, anti-money laundering, taxation, legal and corporate secretarial matters. Mr. Jayrao has worked for SANNE Mauritius, Safyr

Utilis Fund Services Ltd. He is currently the Director in Fund Company Secretarial Department of IQ EQ Fund Services (Mauritius) Ltd handling a well-diversified portfolio of clients, ranging from High Net Worth individuals to listed multinational conglomerates, private equity vehicles and both Closed Ended and Open Ended Funds (Collective Investment Schemes). He also acts as director of several client companies including investment managers, investment advisors and collective investment schemes.

Shafiiq-Ur-Rahmaan Soyfoo – Mauritian

Appointed on 26 November 2021 as non-executive director of the Company, Mr. Shafiiq-Ur-Rahmaan Soyfoo is a professional with over 13 years of experience in the Global Business Sector. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) UK, holds a Bachelor of Science in Management with Finance and a Master of Business Administration (Specialisation: Financial Services) from the University of Mauritius. He started his career with SANNE Mauritius, an entity listed on the London Stock Exchange and a constituent of the FTSE 250 Index and has developed in-depth knowledge of the financial services sector and has been exposed to the main areas of the industry including legal, tax, administration, accounting, anti-money laundering and corporate secretarial fields of financial and non-financial services entities including trusts. He has also been involved in fund structuring and set-up of funds and global business companies and administration of both open-ended as well as closed-ended funds. He also acts as Director on a number of Board of companies licensed by the Financial Services Commission. He is currently a Director- Client Management at IQ EQ Mauritius.

The Directors are all non-executive and are responsible, inter alia, for establishing the investment objectives and policies of the Company and for monitoring the Company's performance.

Investment Manager of UTI India Innovation Fund

- Investment Manager of UTI India Innovation Fund is UTI International (Singapore) Private Limited ("UTI IS")

- The Investment Manager was incorporated in Singapore on 15 November 2006 and is regulated by MAS in the conduct of financial services and investment management activities. The Investment Manager holds a Capital Markets Services Licence for fund management under the SFA and has been in the business of managing collective investment schemes and discretionary funds for approximately 17 years as at the date of the registered Singapore Prospectus. The Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the SubFunds in accordance with the investment objective and policies of the Sub-Funds.

The Management Shareholder

The Management Shareholder of the Fund is UTI International Limited ("UTI IL"), company registered under the laws of the Island of Guernsey whose registered office is at Kingsway House, Havilland Street, P.O. Box 393, St. Peter Port, Guernsey GY1 3FN, Channel Islands and UTI IL is regulated by The Guernsey Financial Services Commission P.O. Box 128 Glategny Court, Glategny Esplanade, St. Peter Port, Guernsey GY1 3HQ Tel: +44 1481 712706 / 712801. UTI International Limited was incorporated on 30 January 1996 in Guernsey with limited liability. It is a wholly owned subsidiary of UTIAMC. The directors of UTI IL are C Hill, Praveen Jagwani and Imtaiyazur Rahman . Mr. Imtaiyazur Rahman is also the Chief executive officer of UTI AMC.

The Administrator

The Company has appointed IQ EQ Fund Services (Mauritius) Ltd pursuant to an Administration Agreement as its administrator, company secretary and registrar and to be responsible for maintaining its books and records and managing its tax affairs. IQ EQ Fund Services (Mauritius) Ltd ps incorporated in Mauritius and is licensed by MFSC to provide, inter alia, company management and administrative services to international companies. The Register is maintained at the registered office of the Administrator and can be inspected there on Business Days during normal business hours in Mauritius. The Administrator also will act as the Company's subscription and redemption agent and. maintenance the books and records of the Company.

The Administrator provides similar services to a number of other offshore investment funds.

The Administrator will not provide any investment advisory or management service to the Company and therefore will not be in any way responsible for the Company's performance. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

Dividend policy

The primary objective of the Company is capital growth. The income revenue generated by the Company's investment portfolio is expected to be modest. However, net income (if any) of the Company will be available for distribution by the Company and dividends will be paid in accordance with any applicable laws.

All distributable income will be derived principally from investments made by the Company. It is expected that any dividends will be declared annually and will be payable in respect of each financial year, which runs from April to March.

Unless a Shareholder requests payment of his/her dividends in cash, dividends will be automatically reinvested by subscription for further Shares as appropriate. Shares subscribed for by reinvestment of dividends will be issued at a price based on the latest Net Asset Value calculated on the Dealing Valuation Point immediately prior to the date the dividend is payable. No charge shall be levied in connection with the reinvestment of dividends.

Any cash payment of dividends shall be made in US dollars.

For further information, please see the United Kingdom taxation section of paragraph 17 of Part VII of this Prospectus.

Dealing currencies

The Company's base currency will be the US dollar although funds will be remitted by the Company to India in Rupees for the purchase of shares in the UTI India Innovation Fund. Investors may subscribe for Shares in US dollars. Therefore, investors may be exposed to currency risk.

Fees and expenses

It is anticipated that the annual fixed running costs of the Company will be payable by the Company.

All future fees and expenses, including those relating to management and investment services, administration, custody and investor services, will be payable out of the assets of the Company. Further details on fees and expenses relating to specific contracts are set out in paragraph 20 of Part VII of this Prospectus.

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

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

All of the above disbursements will be recharged at cost to the Company.

Conflicts of interest

The Investment Manager of UTI India Innovation Fund or any associate of the Investment Manager of UTI India Innovation Fund, the Administrator and their officers and major shareholders are or may be involved in other financial, brokerage, investment or other professional activities which may on occasion cause conflicts of interest in connection with the Company and the UTI India Innovation Fund.

For the above, "associate" shall include a person (i) who directly or indirectly, by himself, or in combination with relatives, exercises control over the Investment Manager of UTI India Innovation Fund; or (ii) in respect of whom the Investment Manager of UTI India Innovation Fund, directly or indirectly, by itself, or in combination with other persons exercises a control, or (iii) whose director, officer or employee is a director, officer or employee of the Investment Manager of UTI India Innovation Fund.

When potential conflicts of interests arise in respect of similar obligations to other funds or clients, such entities and persons will have appropriate regard to their respective obligations under the agreements appointing them to

act in the best interests of the Company so far as practicable and, as the case may be, the UTI India Innovation Fund when potential conflicts of interest arise in respect of similar obligations to other funds or clients. Should a conflict arise, the Directors will endeavour to ensure that the conflict is resolved fairly.

PART II

RISK FACTORS AND SPECIAL CONSIDERATIONS

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

Prior to making an investment decision, prospective investors should carefully consider all the information contained in this Prospectus and, in particular, the following risks:

Investment risks

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

Political, economic and other factors

Investment in India involves risks relating to political, economic, social and religious factors. The Company, the redemption price and liquidity of the Shares and the underlying investments of the Company may be adversely affected by inflation, interest rates, taxation, commodity prices, social instability and other political, economic, social and religious factors, as well as changes in the laws or regulations of India. Furthermore, the economy of India may differ favourably or unfavourably from the economies of other countries, including in the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, and availability of resources, self-sufficiency and balance of payments position. Agriculture occupies a more prominent position in the Indian economy than in many countries and the Indian economy therefore is more susceptible to adverse changes in weather. Power shortages, which may directly or indirectly disrupt commerce, frequently occur in some regions of India.

In addition, the Government of India exercises significant influence over many aspects of the Indian economy and Government action in the future could have a significant impact on the Indian economy, which, in turn could affect issuers of the securities in which the Company invests, market conditions and the prices and yields of securities in the Company's portfolio. Since the mid-1990s, India has adopted more liberal and free-market economic policies. There can be no assurance that the Government will continue to pursue liberal and free-market economic policies or, if it does, that such policies will be successful.

Exchange Control

Exchange control laws and regulations have been suspended in Mauritius since 1994. Any payments made to or by the UTI India Innovation Fund are, therefore, not restricted by the exchange control laws and regulations. Although it is unlikely that the suspension of such laws and regulations will be lifted, there is no guarantee this will not happen.

Indian securities markets

The Indian securities markets are fragmented, substantially smaller and at times have been more volatile than the major securities markets in a number of other countries. Indian stock markets have in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future.

The value of the UTI India Innovation Fund's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, changes in policies of the Government of India, taxation laws or policies and other political and economic developments and closure of stock

exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the equity and equity related instruments, which could cause the UTI India Innovation Fund to miss certain investment opportunities. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from the sale of securities. Any inability of the UTI India Innovation Fund to make intended securities purchases due to settlement problems could also cause the UTI India Innovation Fund to miss certain investment opportunities.

The Indian securities markets are largely dependent on Indian domestic institutions and FIIs as opposed to retail domestic investors. Any change in the investment pattern of Indian domestic institutions or FIIs could adversely affect the Net Asset Value of the Company.

Regulatory Risk:

As per the approval letter of SEBI dated September 20, 2004, the Company/Fund shall be broad based on ongoing basis. If at any time, the Company/Fund is not able to meet the requirements of being a 'broad based fund', the Company/Fund may have to sell all its investments in the Indian markets, and thereby compulsorily redeem the existing Shares of the Company/Fund and such redemption could adversely affect the returns to the holders of the Shares and potentially result in a loss for the Shareholder.

Financial disclosure and regulatory matters

The legal infrastructure and the disclosure, accounting, auditing and reporting standards in India are in many respects less stringent and do not provide the same degree of protection or information to investors as would generally apply in a number of other countries in respect of the nature, quality and timeliness of the information disclosed to investors. The assets and liabilities and profits and losses appearing in the financial statements of an Indian issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in a number of other countries. In particular, greater reliance may be placed by Indian auditors on representations made by the management of Indian issuers and there may be less independent verification of information than would be the case in other countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the Company’s assets. There are generally less governmental supervision and regulation of the securities exchanges and securities professionals in India than exists in other countries. SEBI has, however, been given the power and duty to prohibit fraudulent and unfair trade practices relating to the securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies.

Changes in Laws and Regulations

The Company is subject to certain laws and regulations in relation to its establishment and operation. Any changes in such laws and regulations could have an adverse impact on the establishment and operations of the Company. Any changes in Indian laws or regulations or change suggested by SEBI, in relation to the UTI India Innovation Fund and the Company, may result in the Company having to comply with such requirements.

Illiquidity of Shares

The Shares may not, in certain cases, be transferred unless registered under applicable securities laws or unless appropriate exemptions from such laws are available. Shares may be redeemed in accordance with the provisions set out in Part VI. The Directors have adopted limits on the amount that may be redeemed on any one Dealing Day. Accordingly there is no assurance that an investor will be able to realise his investment in a timely manner.

Unlisted securities

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

Trading in derivatives

The Investment Manager of UTI India Innovation Fund, in appropriate circumstances, may, after consideration of all material factors, use techniques and instruments for the purposes of effective portfolio management and hedging risk of fluctuations in foreign currency exchange rates. The amount payable by way of premium or margin in connection with such transactions will be limited to 10 per cent. Trading in derivatives involves certain specific risks, for example:

1 Credit risk – This is the risk of payment default by the counterparty. The insolvency of the counterparty will adversely affect the ability of the counterparty to meet its payment obligations.

2 Market risk – Market movements may also adversely affect the pricing and settlement of derivative trades.

3 Liquidity risk – The risk that a derivative product may not be sold or purchased at a fair price due to lack of liquidity in the market.

4 Use of derivatives can lead to losses. Success in dealing in derivatives depends on the ability of the fund manager to assess correctly assess future trends in the markets relevant to the portfolio. In the event of an incorrect assessment (if any), performance of the UTI India Innovation Fund could be adversely affected.

5 In relation to interest rate swaps and forward rate agreements, the inherent market risk is generally smaller due to the lower volatility of interest rates compared to equities or other markets.

6 Trading in derivatives is a highly specialised activity and entails greater than ordinary investment risk. Despite derivatives being used for the limited purpose of hedging and portfolio balancing, the value of these instruments depends on the markets in relevant underlying instruments and may be vulnerable to highly speculative behaviour of participants in such markets.

7 No assurance can be given that the hedging strategies which may be used by the Company will be successful under all or any market conditions, and the failure of such hedging strategies may adversely affect the value of the Shares.

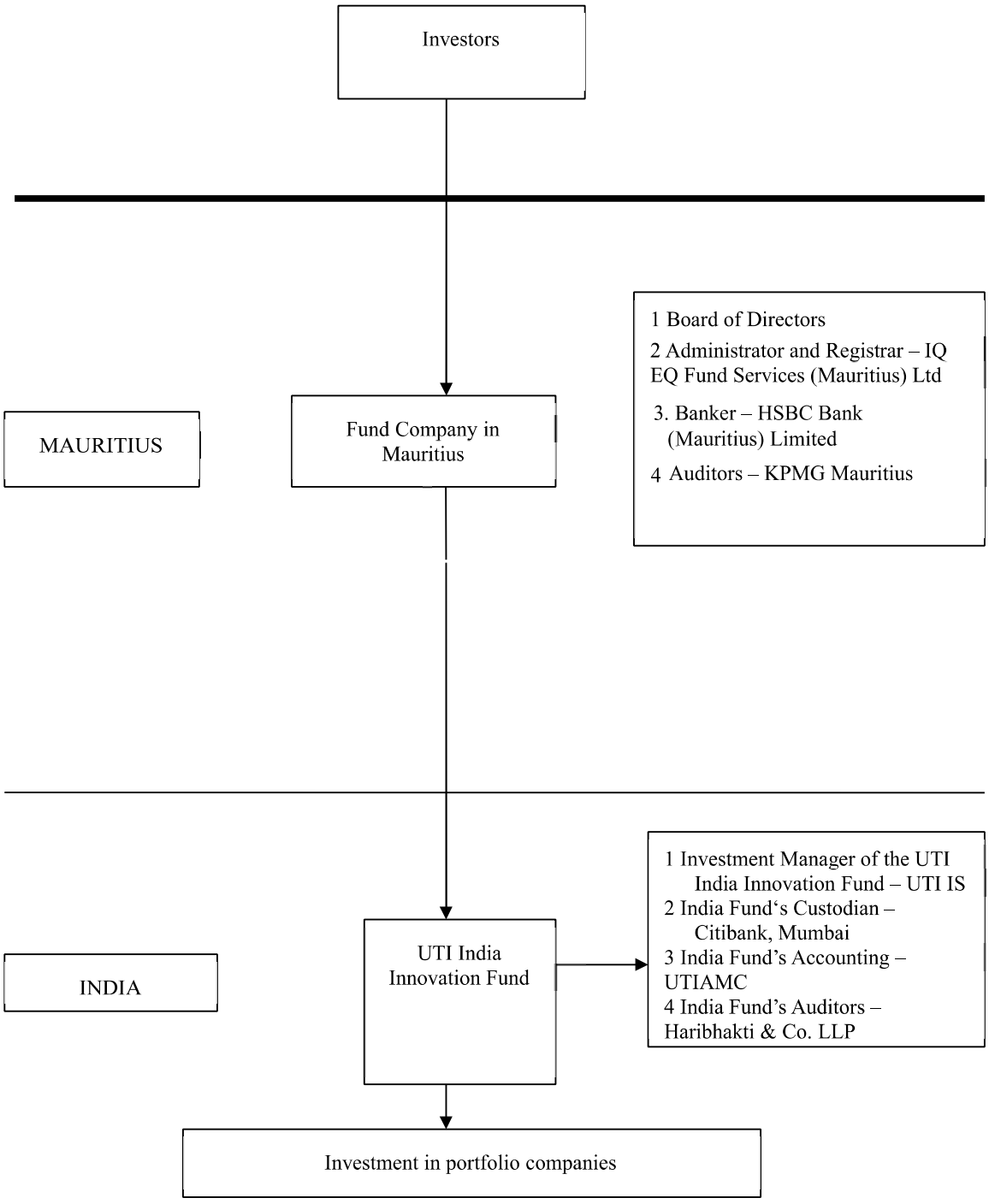
Foreign currency and exchange control risks

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

No indemnity

No company within the UTI Group has provided an indemnity to UTI India Innovation Fund and the Company against any diminution in the assets of the UTI India Innovation Fund. Therefore, the Company would not be able to bring a claim in respect of an indemnity against the assets of any member of the UTI Group.

PART III
THE STRUCTURE OF THE COMPANY



PART IV

SUMMARY OF PRINCIPAL TERMS OF THE INDIA FUND AND OF THE UNIT PURCHASE AGREEMENT

Modification

The Unit Purchase Agreement and the constitution of the UTI India Innovation Fund may only be changed or varied by agreement between the Company, […] and UTI IS and any changes which might materially prejudice the interests of Shareholders will require the sanction of a Special Resolution of a meeting of Shareholders.

PART V

CONTINUOUS OFFERING AND REDEMPTIONS

Continuous Offering

Subject to the paragraphs below which describe deferrals of applications and temporary suspensions of calculations of Net Asset Value, Shares may be subscribed under the Continuous Offering on the following basis.

Applications may be made, by eligible applicants, through any distribution agent which may be appointed by the Company in accordance with the procedures specified by such distribution agent and applicants should discuss those with the relevant distribution agent. Alternatively, applications may be made directly to the Administrator in accordance with the provisions set out below.

Shares may be subscribed on any Dealing Day at the Issue Price plus an initial charge of up to a maximum of 5 per cent of the Issue Price per Share which is payable to a distribution agent or the Investment Manager of UTI India Innovation Fund (as the case may be). The Issue Price is calculated as described on page 22.

Applications should be for a minimum of US$5,000 (or such other amount as may be decided by the Directors from time to time on a general or individual basis) in the case of a new investor, or a minimum of US$1,000 for increments by existing Shareholders.

The Issue Price will be calculated on at daily dealings. The Net Asset Value will be published on the Bloomberg

Applications for Shares made directly to the Administrator and not through a distribution agent should be made to:

IQ EQ Fund Services (Mauritius) Ltd
33, Edith Cavell Street
Port Louis
Mauritius

Applications, which will be permitted only on the basis of the terms of this Prospectus or a current, equivalent offering document in relation to the Company, may be made by completing the Application Form which will be available on request from the Administrator, and sending it by facsimile, telex or in writing identifying the Company as “The India Pharma Fund”, and should include the following information:

(a) the amount of cash to be invested;

(b) the name and account number or Shareholder number (if applicable) of the applicant and the name and address to which the contract note is to be sent; and

(c) confirmation that the application has been made after the applicant has read and understood the terms and conditions of this Prospectus.

Investors should note that settlement and dealing must be effected in US dollars.

Applications received by the Administrator on a particular Dealing Day must be received, along with payment in cleared funds deposited in the Company’s bank account in Mauritius, no later than 11.00 hours (Mauritius time) on a cut-off day. Any application received thereafter will be held over and processed on the next Dealing Day after the cut-off day.

Subscription monies received will initially be paid into a client account and interest, if any, arising on such a client account will accrue for the benefit of the Company.
The Company reserves the right to seek evidence of identity to comply with applicable money laundering regulations. In the case of delay or failure to provide satisfactory information, the Company may take such action as it thinks fit.

The Directors have discretion (subject to the provisions of the Constitution) to waive or modify the application of the arrangements detailed in this Part on an individual or general basis.

Verification on money laundering

It is a term of the issue of Shares that, in order to ensure compliance with anti-money laundering law (the "Laws and Regulations"), the Administrator will require verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). The person(s) (the "Applicant") who, by lodging an Application Form as described above, applies for the allocation to him of Shares shall thereby be deemed to agree to provide the Administrator with such information and other evidence as it may require in order to satisfy the verification of identity requirements and to permit the Administrator to make such enquiries of third parties as they may consider necessary to meet the requirements of the Laws and Regulations.

If the Administrator determines that the verification of identity requirements apply to an application and that such requirements have not been satisfied (which the Administrator shall in its absolute discretion determine), the Administrator may treat the application as defective or may confirm the allotment of Shares to the applicant but the shares will not be issued to him or registered in his name until the verification of identity requirements have been satisfied (which the Administrator shall in its absolute discretion determine). If the application is not treated as defective and the verification of identity requirements are not satisfied within such period, being not less than fourteen days after a request for evidence of identity is despatched to the Applicant, as the Administrator may in its absolute discretion allow, the Administrator will be entitled to make arrangements (at its absolute discretion as to manner, timing and terms) to sell or redeem the Shares (and for that purpose the Administrator will be deemed to be expressly authorised to act as agent of the Applicant). Any proceeds of sale (net of expenses) of such Shares which shall be issued to and registered in the name of the purchaser(s), or an amount equivalent to the original payment, whichever is the lower, will be held by the Administrator on trust for the Applicant, subject to the requirements of the Laws and Regulations. Neither the Administrator, nor its agents will be liable to any person for any loss suffered as a result of the exercise of any such discretion or as a result of the sale of any Shares.

Return of an Application Form with the appropriate payment will constitute a warranty from the Applicant that the Laws and Regulations will not be breached by acceptance of such payment. If the verification of identity requirements apply, failure to provide the necessary evidence of identity may result in such acceptance being treated as invalid. The verification of identity requirements will not usually apply:
if the Applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on the prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC)); or

Besides the above, anti-money laundering, KYC requirements of the various jurisdictions including India, as applicable from time to time, will also be required to be complied with.

Contract notes

A contract note will be sent to the applicant, or to the applicant's broker through whom the order was placed, on the acceptance of the application, providing full details of the transaction. The registration form, which will be enclosed with the contract note if an Application Form has not been completed, will require applicants to provide certain detailed information necessary to complete the registration process.

All Shares issued will be in registered form and the Register will be conclusive evidence of ownership. Shares will be issued in uncertificated form and no individual share certificates shall be issued to Shareholders. The uncertificated form enables the Company to effect redemption instructions without undue delay.

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

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

Redemption of Shares

Subject to the foregoing and to the paragraphs dealing with deferral of applications and temporary suspension of the calculation of Net Asset Value, Shares may be redeemed on any Dealing Day by transmitting a redemption request (including the information set out in the paragraph below on "Procedure for redemption") by facsimile or mail, to be received (as described more fully below) no later than 5 Business Days before the relevant Dealing Day to:

IQ EQ Fund Services (Mauritius) Ltd
33 Edith Cavell Street,
Port-Louis,
Mauritius

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

A Shareholder may, subject to the provisions summarised below, redeem all or part of its holding provided that, if the redemption request would reduce the number of Shares held below the minimum holding of US$5,000 such request will be treated as a request to redeem the entire shareholding, unless the Company otherwise determines. The minimum value of Shares that may be the subject of one act of redemption is US$1,000.

Shares held with Euroclear or Clearstream Banking should be redeemed in accordance with the procedures from time to time of Euroclear or Clearstream Banking.

Redemption proceeds paid out of the assets of the Company will be held in a client account until payment can be made to a redeeming Shareholder. Interest, if any, will accrue to the benefit of the Company.

Procedure for redemption

Each redemption request must identify the number or value of Shares to be redeemed and the Shareholder's name and number as registered with the Administrator. All net redemption proceeds will be paid in US dollars.

A redemption request may not be withdrawn by a Shareholder save as described in the paragraphs dealing with deferral of applications and temporary suspension of the calculation of Net Asset Value.

Subject to the paragraphs below dealing with deferral of applications and temporary suspension of the calculation of Net Asset Value, the Administrator will redeem on each Dealing Day the appropriate number Shares specified in a redemption request received on or before 11:00 hours (Mauritian time) on the relevant cut-off day. Redemption requests received after 11:00 hours (Mauritian time) on the cut-off day may be held over so that the shares will be priced on the next Valuation Day and redeemed on the following Dealing Day.

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

Calculation of Issue and Redemption Prices

General

Issue and Redemption Prices of Shares are based on Net Asset Value per Share which will be determined by reference to the underlying value of the shares in UTI India Innovation Fund and the value of the net assets outside India. Fiscal and purchase charges will be taken into account in determining Issue Prices, and fiscal and sales charges will be taken into account when determining Redemption Prices.

UTI India Innovation Fund

Investments in UTI India Innovation Fund will be valued as described in paragraph 11 of Part VII of this Prospectus. There will be added to the Net Asset Value per unit in UTI India Innovation Fund an amount which represents an appropriate allowance for fiscal and purchase charges of the underlying assets in order to calculate the issue price of a unit which will be reflected in the Issue Price of Shares as described below.

Issue Price of Shares

The Issue Price of Shares will be based on the Net Asset Value per Share calculated by the Administrator as at the relevant Dealing Valuation Point.

The Issue Price of a Share will be calculated by determining the value of the assets referable to the Shares of the relevant class (including accrued income and the issue price of shares in UTI India Innovation Fund) and deducting all liabilities referable to the Shares of that class. The resultant sum will be divided by the number of Shares in that class in issue to give the Issue Price per Share. The Issue Price per Share will be rounded up to the nearest US cent.

Settlement procedures

Settlement for subscriptions made directly to the Administrator is due in cleared funds on a "cash with order" basis or within five Business Days of the date of the contract note if there is an established agreement and/or relationship with the Administrator and shall be made in accordance with the procedures set out below.

Payment must be made in US dollars by either of the following methods:

(a) by telegraphic transfer (quoting the subscription reference number, the applicant's name and account number, if available) to the relevant bank account (details of which will be contained within the Application Form); or

(b) by banker's draft, international money order or cheque drawn on a recognised international bank, made payable to UTI International Limited and crossed A/c Payee Only Not Negotiable, sent to the Administrator quoting the subscription reference number, the applicant's name and Shareholder number (if available) and "THE INDIA PHARMA FUND".

Where payment is made by telegraphic transfer, applicants are requested to instruct their bankers to advise the Administrator of the remittance of funds, such advice to include the subscription reference number, the applicant's name, Shareholder number (if available) and "THE INDIA PHARMA FUND" for identification purposes. Failure to do so will cause delay in the processing of the transaction.

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

Proceeds of redemptions will be transmitted in US dollars normally within 21 days of the relevant Dealing Day if requested. In the case of redemption of Shares represented by an interest in a global share certificate, the Administrator will provide details on request for arrangement of delivery versus simultaneous payment of redemption proceeds through Euroclear and Clearstream Banking.

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

Possible deferral of applications for the issue or redemption of Shares

On each Dealing Day the Directors may limit the number of Shares issued and/or redeemed to such number of Shares which does not cause the aggregate Net Asset Value of the Shares of that class then in issue to increase or decrease by 5 per cent or more (or such other amount as the Directors may determine) on a Dealing Day. In such case, the Administrator will reduce all requests pro rata (based on the size of the request) so that the net number of Shares issued and redeemed does not exceed the limitation so determined by the Directors pursuant to their powers. Any Shares which, by virtue of this limitation, are not issued or redeemed on any particular Dealing Day shall be carried forward for issue or redemption on the next Dealing Day and all following Dealing Days (in relation to which the Administrator has the same power of deferral) until the original request has been satisfied,

provided that (a) the Administrator will reduce all such requests pro rata on the next and following Dealing Days so that they cover no more than the permitted number of Shares; and (b) the original request is given priority over subsequent requests.
The Administrator will notify any applicant if his application is deferred. If the Directors choose to exercise their powers of deferral, Shareholders may revoke or withdraw an application or a redemption request, either in respect of the request relating to the portion which has been deferred or otherwise, by written notice to the Administrator before 11:00 (Mauritius time) on the next Dealing Day.

Temporary suspension of calculation of Net Asset Value

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

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

(b) when, as a result of political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Company including (without limitation) delays in settlement or registration of securities transactions, the disposal of the assets of the Company is not reasonably practicable without materially and adversely affecting and prejudicing the interests of continuing Shareholders, or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Company;

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

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

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

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

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

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

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

No redemption of Shares or issue of Shares will take place during any period when the calculation of the Net Asset Value is suspended. The Directors reserve the right to withhold payment to persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of continuing Shareholders. Notice of any suspension will be given to any Shareholder tendering his Shares for redemption. If the request is not withdrawn the Shares will be redeemed

on the first Dealing Day following termination of the suspension or on such earlier day following the end of the suspension as the Directors may determine either generally or in any specific case or cases.

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

Compulsory transfer and redemption

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

However, there can be no assurance that the Company will succeed in ensuring that the relevant restrictions have been observed, as, in particular, transfer restrictions are not monitored or enforced by the Euroclear and Clearstream Banking operators and thus it will generally not be possible for the Company to monitor the beneficial holders of Shares held through Euroclear and Clearstream Banking.

The Directors may in their absolute discretion determine a minimum aggregate Net Asset Value applicable to a particular class (which is for the time being USD 5 million) (and the period during which the value has to be at or below such level) and shall be entitled to compulsorily redeem the Shares of that class if the value of the class falls below that level for the required period.

PART VII
GENERAL INFORMATION

1 The Company

1.1 The Company was incorporated and registered in Mauritius on 22 February 2005 under the provisions of the Companies Act 2001 of Mauritius as a public company limited by shares (registered no. 54653 C1/GBL) under the name of India Future Catalyst Fund Ltd. The Company holds a Global Business Licence under the Financial Services Act 2007 and is authorised to operate as a Collective Investment Scheme pursuant to section 97 of the Securities Act. The Company is categorised as a Global Scheme under regulation 16 of the Securities (Collective Investment Scheme Funds and Closed-end Funds) Regulations 2008 ("CIS Regulations").The Company operates as a self-managed scheme under section 103 of the Securities Act, such that the board of directors of the Company shall undertake all functions normally attributed to an investment manager. The business and affairs of the Company will be controlled by the board of directors of the Company. The Board of the Company shall comply with all provisions relating to a CIS Manager as per the Securities Act and the CIS Regulations.

The Company is registered as a reporting issuer pursuant to Part VI of the Securities Act as it has made an offer of securities by way of a Prospectus. As a reporting issuer, the Company shall, subject to any exemption from the regulatory authorities, comply with the provisions in Part VI of the Securities Act, the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 any other rules and/or circular issued by the FSC, as applicable.

1.2 The Company's main activity is that of investing, through UTI India Innovation Fund, in securities primarily of companies listed in India that are leaders, enablers and beneficiaries of disruptive innovation in various sectors like fintech, cleantech, mobility, pharma and food-tech with the aim of spreading investment risks and giving members the benefit of the results of the management of its funds. The Company currently has no subsidiaries.

1.3 IQ EQ Fund Services (Mauritius) Ltd has been appointed as Administrator. The Company's registered office and its principal place of business is in Mauritius and is located at c/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis 11324, Mauritius.

1.4 Since the date of incorporation the Company has traded and carried on business and accounts have been made up.

1.5 The liability of the members is limited.

1.6 The Company holds a Global Business Licence for the purposes of the Financial Services Act 2007 and as such, upon satisfaction of the MFSC's substance requirements, will qualify for tax benefits under the India/Mauritius Double Tax Avoidance Treaty.

1.7 The Company has appointed HSBC Bank (Mauritius) Limited as banker in Mauritius.

2 Share capital

2.1 At the time of incorporation, the Company had a stated capital of US$ 1 comprising one Management Share which has been allotted and issued to the Management Shareholder credited as fully paid up on incorporation. Under the Constitution, the Directors may issue the Shares as one or more classes of Shares.

2.2 The share capital of the Company shall consist of Management Share of par value USD $1.00 each and any number of Shares as may be issued by the Directors throughout the term of the Company.

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

2.4 The Directors may offer, allot, grant options over or otherwise deal with or dispose of Shares to such persons, at such times and on such terms as they may determine. In creating any other new class of shares of the Company, the Directors will have regard to the interests of shareholders of any existing class and will take all steps possible to protect the assets of one class from liabilities of another class of shares.

2.5 The existing issued Management Shares and the Shares are in registered form and no individual share certificates will be issued to Shareholders.

3 Variation of class rights and alteration of capital

3.1 Subject to the laws of Mauritius, all or any of the special rights for the time being attached to any class of Shares for the time being issued may (unless otherwise provided by the terms of issue of the Shares of that class) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate special meeting of the holders of such Shares. To any such separate special meeting, all of the provisions of the Constitution as to special meetings of the Company shall mutatis mutandis apply. Every holder of Shares of that class shall be entitled on a poll to one vote for every such share held by him and any holder of Shares of the class present in person or by proxy may demand a poll.

For so long as any Shares remain in issue, the consent of the holders of each class of Shares shall be required for (and accordingly the special rights attached to the Shares shall be deemed to be varied, inter alia, by):

3.1.1 any alteration to the Constitution of the Company; or

3.1.2 any cancellation, reduction or purchase by the Company of the stated capital of the Company other than on redemption of Shares; or

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

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

3.1.5 the selection of any accounting reference date other than 31 March as that on which any financial year of the Company shall end.

3.2 Subject to the above, the Company may by Ordinary Resolution, and in the case of a class meeting, as Ordinary Resolution of the Shareholders of a relevant class, from time to time alter its stated capital by: (i) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares; or (ii) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Constitution so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived.

3.3 Shareholders do not have any rights of pre-emption in respect of the issue of further Shares.

4 Classes of shares

4.1 Management Shares

The Management Shares have been created in order that the Shares may be issued. The rights attaching to the Management Shares are as follows:

4.1.1 Voting rights

The Management Shares carry the right to one vote and otherwise have the voting rights set out at paragraph 4.2.5 below.

4.1.2 Dividends and distribution of assets on a winding-up

The Management Shares do not carry any general right to dividends. In the event of a liquidation, they rank pari passu inter se but only for return of the nominal amount paid up on them (after return of the nominal amounts paid up on the Shares).

4.1.3 Redemption

The Management Shares are not redeemable.

4.2 Shares

The following provisions will apply in relation to the maintenance of separate Portfolios:

(a) where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Company to the same Portfolio as the asset from which it was derived and, on each revaluation, any increase or diminution in value shall be applied to the relevant Portfolio and moneys required to satisfy any redemption request of any class of Share shall be accounted for out of the Portfolio maintained in respect of such class of shares;

(b) where an asset of any Portfolio gives rise to any income, profits or liability, such income, profits or liability shall be applied in the books of the Company to the same Portfolio as the asset from which it was derived;

(c) the proceeds from the allotment and issue of a class of Share shall be applied in the books of the Company to the Portfolio established in respect of that class;

(d) in the case of any asset which is not considered attributable to a particular Portfolio, the Directors will have the discretion, subject to the approval of the Auditors, to determine the basis on which any such asset shall be allocated between Portfolios, provided that the approval of the Auditors shall not be required in any case where the asset is allocated between the Portfolios pro rata to their respective Net Asset Values;

(e) the Directors have the discretion, subject to the approval of the Auditors, to determine the basis upon which any liability, expense (including the formation expenses of the Company, of the structure for investing in India and of the issue of any Shares), cost, charge or reserve shall be allocated between Portfolios, provided that the approval of the Auditors shall not be required in any case where a liability is

allocated to the Portfolio to which in the Directors' opinion it relates or, if in the Directors' opinion it does not relate to a particular Portfolio or Portfolios, between the Portfolios pro rata to the Net Asset Values of the Portfolios to which they relate;

(f) subject to the approval of the Auditors, the Directors may in the books of the Company transfer any assets to or from any Portfolio if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability will be borne in a different manner from that in which it would be borne under the above paragraphs, or in a similar circumstance;

(g) the costs of the issue and, if applicable, the listing and placing of any class of Shares shall be borne out of the Portfolio for that class of Shares; and

(h) where there is more than one class of Share in issue the foregoing provisions shall apply mutatis mutandis so that a separate Portfolio shall be maintained for each class of Shares.

4.2.2 Dividends

Any income arising in respect of any Portfolio may be applied in the payment of a dividend or other distribution only to holders of Shares of the relevant class. The distribution as dividend of surpluses arising from the realisation of investments is prohibited.

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of 12 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

4.2.3 Winding up

The capital and assets of the Company shall, on a winding up, be applied as follows:

(a) first, in the payment to the holders of Shares out of the assets of the relevant class of sums equal to the nominal amount paid up by them on the Shares held by such holders respectively;

(b) secondly, in the payment to the holders of Management Shares of sums equal to the nominal amount paid up by them on the Management Shares held by such holders respectively;

(c) thirdly, in the payment to the holders of Shares of any balance of any assets then remaining in the relevant class, such payment being made in proportion to the number of Shares held; and

(d) fourthly, in the payment to the holders of Shares of any balance of assets then remaining and not comprised within any class.

4.2.4 In the event that, as regards any class of Shares, the assets available in the relevant Portfolio are insufficient to enable the payment of the amount paid up on the Shares to be made recourse shall be had:

(a) first, to the assets of the Company not attributable to any class of Shares; and

(b) secondly, to the assets remaining which are attributable to the other class of Shares after payment to the holders of such Shares of the amount paid up on their Shares.

No recourse as described above under (b) shall be available to meet any payment on a winding-up in respect of the Nominal Shares or the Management Shares.

4.2.5 Voting rights

At any meeting of the Company each holder of Shares or Management Shares who is present in person and entitled to vote shall have one vote on a show of hands or, on a poll, each holder present in person or by proxy or by duly authorised representative shall have one vote in respect of each whole Share or Management Share held, except that the holders of one class of Share shall not have the right to vote on the declaration of a dividend on any other class of Share.

5 Constitution

The Constitution of the Company provides that the Company's principal object is to carry on business as a CIS. The principal objectives of the Company are set out in full in clause 2 of the Constitution which may be inspected at the registered office of the Company during normal business hours.

6 Transfer and compulsory redemption of shares

6.1 Transfer of shares

6.1.1 The Shares are generally transferable except that Shares may not be transferred to any US Person except in restricted circumstances as described in this Prospectus. The instrument of transfer of Shares of the Company shall be in writing in any usual or common form in use in Mauritius or in any other form approved by the Directors and shall be signed by or on behalf of the transferor. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of Shares to a Non-Qualified Holder or any Shares which are not fully paid Shares. The Directors may also decline to register the transfer of Shares in respect of which the Company has a lien. The Directors shall not be bound to register more than four persons as joint holders of any Share. The Directors have the power of compulsory redemption and transfer over a Non-Qualified Holder as summarised in paragraph 6.2 below. The Directors or the Registrar may also decline to register the transfer of Shares if the transfer is of only some of the Shares and if such transfer would result in the holder of the Shares, or the transferee, being a holder of such number of the Shares as would be less than the minimum holding of Shares or the instrument of transfer relates to Shares of more than one class.

6.1.2 If a transferee who is a Non-Qualified Holder applies to register a transfer of Shares, the Company may refuse to register the transfer in favour of such Non-Qualified Holder and/or may either direct such NonQualified Holder to sell his Shares within 30 days and provide to the Company evidence of the sale or to make a Redemption Request to the Company to redeem his Shares (as summarised in paragraph 6.2 below). If the Non-Qualified Holder fails to comply with the direction, then the Company may compulsorily redeem such Shares pursuant to the Constitution (as summarised in paragraph 6.2 below).

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

6.2 Compulsory transfer or redemption

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

6.2.2 If such member shall be or does not satisfy the Directors that such a member is not a Non-Qualified Holder and shall be the registered holder of Shares, the Directors may require the redemption or transfer of such Shares in accordance with the Constitution and described in this paragraph 6.2.

6.2.3 Subject as hereinafter provided the Directors may at any time and from time to time exercise any power under the Constitution and described in paragraph 6.1 above to require the redemption or transfer of Shares by serving on the holder of such Shares a notice requiring him to transfer such Shares to a person duly qualified to hold the same or to give a Redemption Request in respect of such Shares. If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such Shares or give a Redemption Request in respect thereof as aforesaid, he shall be deemed forthwith upon the expiration of such 30 day period to have given a Redemption Request in respect of all his Shares and the Directors shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption. Until such transfer or redemption is effected, the holder of such shares shall not be entitled to exercise any rights or privileges attaching to such Shares.

6.2.4 The redemption price payable in respect of any Shares compulsorily redeemed pursuant to the Constitution as described in paragraph 6.2.3 above shall be based on the Net Asset Value per Share calculated by the Administrator as at the first Dealing Valuation Point following the date when the holder of such Shares is deemed to have given a Redemption Request as described in paragraph 6.2.3 above. The Redemption Price of the Shares will be calculated by determining the value of the assets referable to the Shares of the relevant class (including accrued income and redemption price of the shares in UTI India Innovation Fund) and deducting all liabilities referable to the Shares of the class. The resultant sum will

be divided by the total number of Shares in that class in issue at the time to give the Redemption Price per Share. The Redemption Price per Share will be rounded down to the nearest US cent. Payment of the Redemption Price shall be made in US dollars or such other currency as the Directors may from time to time determine.

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

(a) the Redemption Price shall be calculated on the date nominated in such notice and shall be determined pursuant to the Constitution as summarised in paragraph 6.2.4 above;

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

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

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

7 Directors

7.1 Unless otherwise determined by the Company by an Ordinary Resolution in a general meeting, the number of Directors shall be not less than two. A majority of Directors shall not be resident in (i) the United Kingdom for the purposes of United Kingdom taxation or (ii) India for the purposes of Indian taxation or (iii) the United States for the purposes of United States taxation.

7.2 The persons named in this prospectus as being the directors of the Company shall hold office until the next annual meeting of the Company and shall then be eligible for re-election.

7.3 The office of a Director shall be vacated in any of the following events namely:

(1) if he resigns his office by notice in writing signed by him and left at the Office;

(2) if he becomes insolvent or makes any arrangements or composition with his creditors generally;

(3) if he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;

(4) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

(5) if, subsequent to his appointment, he becomes resident in the United Kingdom or India or the United States and as a result thereof a majority of the Directors are resident in the United Kingdom or a majority are resident in India or are resident in the United States, as the case may be;

(6) if he is removed from office by an Ordinary Resolution of the Company in a meeting of Shareholders of the Company; or

(7) at the conclusion of the annual meeting commencing next after the Director attains 70 years of age.

7.4 If such a vacation of office would cause or permit the aggregate of the remaining number of Directors resident in the United Kingdom for the purposes of United Kingdom taxation to constitute a majority of Directors, the remaining Directors shall forthwith appoint a replacement Director who is not resident in the United Kingdom for the purposes of United Kingdom taxation. Similarly, if such a vacation of office would cause or permit the Directors resident in India for the purposes of Indian taxation to constitute a majority of Directors, the remaining Directors shall also forthwith appoint a replacement Director who is not resident in India for the purposes of Indian taxation. Similarly, if such a vacation of office would cause or permit the Directors resident in the United States for the purposes of United States taxation to constitute a majority of Directors, the remaining Directors shall also forthwith appoint a replacement Director who is not resident in the United States for the purposes of United States taxation.

7.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual meeting and shall then be eligible for re-election.

7.6 Any Director may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment PROVIDED THAT no person who is resident in the United Kingdom or India or the United States shall be appointed an alternate director unless his appointor is also resident there. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

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

7.8 The Directors shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meeting of the Company or in connection with the business of the Company. The Directors shall be entitled to such remuneration for their services as may be determined by the Board up to an aggregate maximum of US$100,000 per annum or such other sum as may be voted to them by the Company in general meeting which shall be divided between them as they shall agree or, failing agreement, equally. Such remuneration will be deemed to accrue from day to day. The Directors may grant additional remuneration to any Director who is called on to perform any special or extra services for or at the request of the Company. Directors who are officers or employees of UTIAMC or the Administrator are entitled to directors' fees, but have currently waived such entitlement to such fees. Shareholders will be notified in the event such policy is changed.

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

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

7.11 A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit under the Company or in respect of any contract or arrangement in which he or any person connected with him is materially interested. This prohibition does not apply (in the absence of some other material interest that is indicated below), to:

7.11.1 the giving of any security, or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

7.11.2 the giving of any security, or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

7.11.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

7.11.4 any proposals concerning any other company in which he is directly or indirectly interested whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company; and

7.11.5 any proposals concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

7.12 The Company may by Ordinary Resolution suspend or relax the provisions described in sub-paragraph 7.11 above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

8 Borrowing powers

8.1 Subject as follows, the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of redeeming Shares) and to secure such borrowings in any manner and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

8.2 The aggregate amount of all monies borrowed by the Company which remains outstanding from time to time may never exceed an amount equal to 10 per cent. of the consolidated Net Asset Value of the Company at the time of the borrowing ascertained and determined as provided in the Constitution. Such limit does not apply to any back-to-back arrangement under which a currency is borrowed and an amount of another currency ("deposited currency") at least equal to the amount of such currency borrowed is placed, and continues to be kept, on deposit by the borrower with the lender, the lender's agent or any other person designated by the lender for that purpose provided that if the amount of deposited currency kept on deposit ceases to be at least equal to the amount of currency borrowed the Company shall, as soon as is reasonably practicable in the interests of investors, take such steps as are necessary to ensure that sufficient deposited currency is placed on deposit as will secure that the total amount deposited is at least equal to the amount of currency borrowed.

9 Dividends

9.1 Subject to the Companies Act 2001 and as hereinafter set out, the Company in general meeting may from time to time declare dividends on Shares to be paid to holders of Shares according to their respective rights and interests in the profits available for distribution, but no dividend will be declared in excess of the amount recommended by the Directors. Except insofar as the rights attaching to, or the terms of issue of, the Shares otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, and all dividends shall be apportioned and paid pro rata according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. The Directors have the right to declare interim dividends at their discretion, provided that dividends will be payable only to the extent that they are covered by funds of the Company as may be lawfully distributed as dividends. The distribution of surpluses arising from the realisation of investments is prohibited.

9.2 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of 12 years from the date of declaration thereof will be forfeited and will revert to the Company and the payment by the Directors of any unclaimed dividend, or other sum payable on or in respect of a Share into a separate account will not constitute the Company a trustee in respect thereof.

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

10 Valuation of net assets

10.1 The Net Asset Value of the Shares of each class is determined in US dollars every business day. It is calculated by determining the value of the assets, including accrued income, and deducting all liabilities for each class of Shares. The resultant sum is divided by the total number of Shares of that particular class in issue at that time to give the Net Asset Value per Share of each class. The Directors have delegated the determination of the Net Asset Value of the Shares to the Administrator, subject to their overall supervision and direction.

10.2 In determining the Net Asset Value the Directors, in respect of the Company, and the Investment Manager in respect of the UTI India Innovation Fund, have agreed to adopt the following methods of valuation:

10.2.1 quoted securities, if traded on a stock exchange within 30 days prior to the valuation, shall be valued at the most recent market bid price (as required by IFRS). The closing price as quoted on the NSE is taken for valuation but if no such NSE price is available the valuation shall be the most recent market bid price on another exchange;

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

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

10.2.4 unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the Dealing Valuation Point plus or minus the premium or discount (if any) from par value written off over the life of the security;

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

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

10.2.7 the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;

10.2.8 the value of units or other security in any unit trust, mutual fund, investment corporation or other similar investment vehicle (which in relation to valuations by the Company includes UTI India Innovation Fund) shall be derived from the last prices published by the managers thereof;

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

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

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

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

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

11 Directors' and other interests

11.1 No Director has any interest in any transaction which, since its incorporation, has been effected by the Company.

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

11.3 No Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation.

11.4 There are no outstanding loans by the Company to the Directors or any persons connected to them and no guarantees provided by the Company for their benefit.

12 Regulatory consents

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

13 Report and accounts

Copies of the annual report of the Company (including the audited financial statements which will be made up to 31 March in each year) will be published and put in the UTI International website. The financial statements will be prepared in accordance with International Financial Reporting Standards. Copies of these reports will be available for inspection at and can be obtained from the registered office of the Company by sending a request to the Administrator

14 Annual meetings

The annual meetings of the Company are held in Mauritius. Notices convening the annual meeting in each year at which the audited financial statements of the Company are presented will be sent to Shareholders at their registered addresses or given by advertisement not later than 21 clear days before the date fixed for the meeting. Other general meetings called special meetings may be convened from time to time by the Directors by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with Mauritian law, and may be held in Mauritius or elsewhere.

At meetings of Shareholders, all persons present in person or by proxy shall have one vote on a show of hands and, on a poll, one vote in respect of each Share or Management Share held.

Any person (whether a Shareholder of the Company or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.

No Shareholder shall be entitled to vote at any meeting of Shareholders, either personally or by proxy, or to exercise any privileges as a Shareholder unless all calls or other sums presently payable by him in respect of shares in the Company of which he is the holder or one of the joint holders have been paid.

The instrument appointing a proxy shall be deposited at the office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting.

15 Taxation, legal and regulatory considerations and exchange control

Taxation

General

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

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

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

Mauritius

Tax Consideration

The Company holds a Global business Licence for the purpose of the FSA and is liable to income tax in Mauritius at the rate of 15 per cent as per the Income Tax Act 1995. Subject to satisfaction of the conditions relating to FSC's substance requirements as prescribed under the FSA, the Company will be either the highest of the actual foreign tax suffered or a partial exemption in respect of its foreign sourced income (defined as income which is not derived from Mauritius), namely at the rate of 80% for dividend and profits derived from overseas and (b) 95% in respect of interest income derived from overseas.

The Company will be exempted from income tax in Mauritius on profits or gains arising from sale of securities. There is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemption or transfer of Shares.

The Company will apply for and seek to obtain a tax residence certificate ("TRC") from the Mauritian Revenue Authority ("MRA"). The certificate is renewable annually subject to the Directors and the secretary providing an undertaking to the tax authorities that are prescribed requirements to demonstrate that the Company is centrally managed and controlled in Mauritius and carries out its core income generating activities in, or from, Mauritius.

In determining if the Company is centrally managed and controlled in Mauritius, the authorities will consider whether the Company:

(a) has at all times at least two (2) resident directors of appropriate calibre\ and able to exercise independence of mind and judgment;
(b) maintains, at all times, its principal bank account in Mauritius;
(c) keeps and maintains, at all times, its accounting records at a registered office in Mauritius;
(d) prepare its statutory financial statements and cause its financial statements to be audited in Mauritius; and
(e) provides for meetings of directors to include at least two (2) directors from Mauritius.

The Company shall be deemed to carry out its core income generating activities in, or from, Mauritius by:
(a) employing, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
(b) having a minimum expenditure proportionate to its level of activities.

Anti-Money Laundering Legislation

Financial Intelligence and Anti-Money Laundering Act 2002 and Financial Intelligence and Anti-Money Laundering Regulations 2003.

In 2020, the FSC released the Anti-Money Laundering and Countering the Financing of Terrorism Handbook to provide guidance to financial institutions on the anti-money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction framework.

To ensure compliance with the anti-money laundering legislation in Mauritius, the Fund, the Administrator or their agents shall require verification of identity from any person subscribing for shares, in particular any person who either (i) tenders payment by way of wire transfer from an account in the name of a person or persons other than the applicant or (ii) appears to the Fund to be acting on behalf of some other person. Verification of the identity of the subscriber or the person on whose account such amount is drawn or any person on whose behalf the subscriber appears to be acting, may be required. By subscribing for shares, a subscriber undertakes to provide satisfactory evidence of identity within such reasonable time as the Fund may determine. Pending the provision of evidence satisfactory to the Fund as to identity, the subscription for shares may be retained at the absolute discretion of the Fund. If within a reasonable period of time following a request for verification of identity, the Fund has not received evidence of identity to their satisfaction, the Fund may, at their absolute discretion, reject the subscription, in which event any money tendered for the subscription will be returned without interest to the subscriber. The Fund, may, if required by the anti-money laundering legislation delay or withhold the payment of any distribution proceeds from the Fund to a holder of shares or remit any such distribution proceeds to a government agency or other third party.

Depending on the circumstances of each subscription, a detailed verification might not be required as exceptions, where (a) the prospective holder of shares is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of an equivalent jurisdiction; or (b) the subscription is made through an intermediary which is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of an equivalent jurisdiction as prescribed in the laws of Mauritius. For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the anti-money laundering laws by reference to those jurisdictions recognised by the FSC as having sufficient anti-money laundering legislation.

In the event of delay or failure by the prospective investor to produce any information required for verification or source of funds purposes, the Administrator may refuse to accept the application and, if so, any funds received will be returned without interest to the account from which the funds were originally debited.

In accordance with the Financial Intelligence and Anti-Money Laundering Act 2002 and Anti-Money Laundering and Countering the Financing of Terrorism Handbook, published by the FSC, the Fund shall appoint a Money Laundering Reporting Officer ("MLRO"). The duties of that MLRO will include receiving and evaluating internal suspicious transactions reports and, where appropriate, filing these with the Mauritius Financial Intelligence Unit ("FIU"). Persons connected with the Fund are required to report any suspicion of money laundering, terrorist financing or other suspicious transactions to the MLRO. If requested by any relevant authority including, without limitation, the FIU, the MLRO, may pass on information about any applicant for share of the Fund to any such regulatory authority. It is a term of subscription that any applicant will be deemed to have consented to the passing on of such information to any such authority.

India

Taxation of UTI India Innovation Fund

UTI India Innovation Fund is a sub-fund of UTI Goldfinch Funds PLC (the "Fund"), an open-ended umbrella type investment company with segregated liability between Sub-Funds and authorised by the Central Bank on 30th September, 2014 as a UCITS pursuant to the UCITS Regulations.

For the purpose of undertaking investments in Indian equities and debt securities, the UTI India Innovation Fund has obtained Category I Foreign Portfolio Investor (FPI) registration in accordance with Securities and Exchange Board of India (SEBI) FPI Regulations, 2019 (FPI Regulation). The Sub-Fund has also obtained a tax-id (commonly known as Permanent Account Number or PAN) from Income tax department and is therefore considered as the taxpayer in respect of the income earned through investments in India.

Gains arising on transfer of Indian investments:

Under the IT Act:

The definition of "capital asset" includes any security held by an FPI[1], which has invested in such security in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992.

Accordingly, in the current case, as the Company is registered as an FPI, the Company's income on transfer of its Indian investments (acquired in accordance with the FPI Regulations) should be regarded as capital gains.

Depending upon the period of holding of assets, capital gains arising on transfer of securities should be taxable either as short-term or long-term capital gains.

Nature of Asset	Short-term capital asset	Long-term capital asset
Securities listed in a recognized stock exchange in India (other than a unit), unit of a Unit Trust of India, units of an equity-oriented fund or zero coupon bond	Held for not more than 12 (twelve) months	Held for more than 12 (twelve) months

The capital gains tax rates under the IT Act are as under:

Characterisation	Tax rate*		
Short-term	□ 15% (fifteen percent) where the transfer of units of an equity-oriented fund is chargeable to Securities Transaction Tax ("STT") □ 30% (thirty percent) on transfer of securities (other than above) under the FPI route		
Long-term	Type of security	STT paid	Non-STT paid
	Units of equity oriented fund	10% (ten percent) (Refer Note 2)	10% (ten percent)

*Rates stated above are excluding surcharge and cess

Note 1: As per provisions of the IT Act, an FPI shall not be entitled to take the benefit of computing gains in foreign currency and cost inflation index while computing capital gains arising from transfer of securities.

Note 2: The Finance Act, 2018 has withdrawn amongst others exemption from tax on long term capital gains arising on transfer of units of equity oriented mutual fund with effect from April 01, 2018. Long

[1] Vide Notification No. 9/2014 dated January 22, 2014, the Indian Government has extended the benefits available to Foreign Institutional Investors under section 115AD of the IT Act to FPIs in India. A similar notification is yet awaited for FPIs registered under FPI Regulations.

term capital gains above INR 0.1 million on transfer of said securities shall be taxable at 10% (ten percent).

The cost of acquisition for computing long term capital gains on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust acquired before February 01, 2018, shall be higher of:

• Actual cost of acquisition; and

• Lower of:

– Fair market value; and

– Value of consideration received upon transfer For

this purpose, fair market value shall mean:

a. in a case where the capital asset is listed on any recognised stock exchange as on January 31, 2018, the highest price of the capital asset quoted on such exchange on the said date. Provided that where there is no trading in such asset on such exchange on January 31, 2018, the highest price of such asset on such exchange on a date immediately preceding January 31, 2018 when such asset was traded on such exchange shall be the fair market value;
b. in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on January 31, 2018, the net asset value of such unit as on the said date;

Set-off and carry forward of capital losses

As per the provisions of the IT Act, 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 years.

It may be noted that, if any person has sustained a loss in any financial year under the head ‘capital gains’ and claims such loss or any part thereof to be carried forward under the provisions of Indian tax law, then such person is required to furnish a return of loss within the prescribed due dates in order to set off the same against income earned in future assessment years.

Further as per provisions of the IT Act, in the case of a company which is not a company in which the public are substantially interested (closely held company), the capital losses can be carried forward and set off only if on the last day of financial year shares of the company carrying at least 51% of voting power are beneficially held by persons who beneficially held shares carrying at least 51% of the voting power of the said company on the last day of the financial year or years in which the said losses have arisen.

Under the Treaty:

If the gains are characterized as capital gains

Other relevant tax considerations:

Provisions related to indirect transfer

As per provisions of the IT Act, capital gains on income arising from the transfer of shares or interest in a foreign company or entity registered outside India shall be taxable in India (subject to availability of the Treaty benefit, if any), if the shares or interest, directly or indirectly, derive their value substantially from assets located in India. The shares or interest shall be deemed to derive substantial value from the assets located in India, if on the specified date, the value of Indian assets –

i. exceeds INR 100 million; and ii. represents at least 50% of the value of all the assets

owned by the foreign company.

The capital gains will be taxable in India only to the extent that they are attributable to the Indian assets. The valuation rules have been prescribed in this regard.

Exemption to small shareholders - There would be no levy of Indian tax if the transferor, along with its related parties: (a) does not hold the right of management or control in the direct ordinary shareholder or indirect ordinary shareholder; and (b) holds less than or equal to 5% of the voting power or the share capital, directly or indirectly, in the company/entity organised outside India which holds the Indian assets directly.

Until September 22, 2019, FPIs were governed by the SEBI FPI Regulations, 2014 (old FPI Regulations). Indirect transfer provisions were inapplicable with respect to investments held directly or indirectly by non-residents in Category I and Category II FPIs registered under the old FPI Regulations. The old FPI Regulations were repealed on September 23, 2019 and replaced with the FPI Regulations, 2019. With this change, the IT Act was amended to exempt from the applicability of indirect transfer provisions, investments held directly or indirectly by non-residents in FPIs registered as Category I under the FPI Regulations, 2019.

The Fund is currently registered as Category I FPI under the FPI Regulations, 2019.

Minimum Alternate Tax ("MAT")
The provisions of the IT Act provide for levy of MAT on all companies. Under these provisions, where income-tax payable by a company on its total income as computed under the IT Act is less than 15% (fifteen percent) of its book profits (computed in a prescribed manner), then the book profit is deemed to be total income and the tax is computed at 15% (fifteen percent) of its book profits.

Further, as per the IT Act amended by the Finance Act 2016, MAT provisions should not be applicable to a foreign company, if:

1. it is resident of a country with which India has a tax treaty, and it does not have a permanent establishment in India, in accordance with the provisions of the relevant tax treaty; or

2. it is resident of a country with which India does not have a tax treaty, and it is not required to seek registration under Indian corporate laws.

In the current case, since the Company is expected to be resident of Mauritius with which India has a tax treaty, it does not form permanent establishment in India and the income of the Company comprises of capital gains (which should be excluded from MAT as discussed above), MAT should not be applicable to the Company

General Anti-avoidance Rule

The GAAR provisions are effective from April 01, 2017. GAAR may be invoked by the Indian tax authorities in case arrangements are found to be impermissible tax avoidance arrangements. A transaction can be declared as an impermissible tax avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which also satisfies at least one of the four tests mentioned below:

a. Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;

b. It results in directly / indirectly misuse or abuse of the IT Act;

c. It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or

d. It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

In such cases, the Indian tax authorities are empowered to deny the benefits under a tax treaty, re-allocate the income from such arrangement, or re-characterize or disregard the arrangement. Some of the illustrative powers are:

a. Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;

b. Ignoring the arrangement for the purpose of taxation law;

c. 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;

d. Looking through the arrangement by disregarding any corporate structure; or

e. Re-characterizing equity into debt, capital into revenue, etc.

The above terms should be read in context of the definitions provided under the IT Act. Further, the onus to prove that the main purpose of an arrangement was to obtain any tax benefit is on the Indian tax authorities. Also, 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, if invoked, could result in denial of the beneficial provisions of the Treaty.
The Rules have come out with few exceptions where the provisions of GAAR shall not apply. A summary of the key exceptions for application of GAAR provisions as provided under the Rules, are set out below:

a. Monetary Threshold Exemption: The GAAR provisions should apply only where the tax benefit (to all the parties in aggregate) from an arrangement in a relevant year exceeds INR 30 million (rupees thirty million).

b. Exemption to FPIs and P-Note holders: SEBI registered FPIs are excluded from applicability of GAAR provisions if they do not avail benefits under a tax treaty entered into by India. Hence, if an FPI proposes to avail the benefits of a tax treaty, the GAAR provisions may apply in case of an impermissible avoidance arrangement. Investments in FPIs made by non-resident investors by way of offshore derivative instruments, directly or indirectly, are excluded from the ambit of the GAAR provisions.

Further, on January 27, 2017, the CBDT has issued clarifications [2] on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Amongst others, the following is clarified:

- GAAR shall not be invoked merely on the ground that the entity is located in tax efficient jurisdiction. GAAR will not apply if the jurisdiction of FPI is finalised based on non-tax commercial considerations and the main purpose of the arrangement is not to obtain tax benefit;

- Specific Anti-Avoidance Rules (SAAR) and GAAR can co-exist and may be applied depending on facts and circumstances of the case;

- GAAR shall not be invoked in cases where the tax avoidance strategy is sufficiently addressed by the Limitation of Benefit (LOB) clause in the tax treaty;

- GAAR provisions shall not apply if the arrangement is held as permissible by the Authority for Advance Ruling or where the Court has explicitly and adequately considered the tax implication while sanctioning an arrangement; Two stage approval process will be followed for invoking GAAR.

Multilateral Convention to implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Sharing (MLI)

The introduction of MLI by the OECD is a recent global tax development. Once adopted, MLI will supplement the existing tax treaties that India has with several countries and incorporate anti-avoidance rules/LOB conditions. At the time of signing the MLI, countries are required to submit a list of their existing tax treaties that they would like to designate as Covered Tax Agreement (CTA), i.e., agreements to be amended through the MLI. Mauritius has signed MLI but has not notified India as CTA. Hence, Treaty will not be governed by MLI provisions and the existing Treaty will continue to apply.

[2] Circular no 7 of 2017

If Mauritius notifies India as CTA, there could be additional costs or obligations on the Company's activities in Mauritius. There could be adverse tax consequences if the Company is not able to meet the conditions specified under the MLI. There can be no assurance that the Company will qualify for or continue to receive the tax benefits currently available under the Treaty after Mauritius notifies India as CTA.

Exchange Control and FPI Regulations

Mauritius

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

India

With effect from 1 June 2000, foreign investment in Indian securities is regulated by the Foreign Exchange Management Act 1999 (as amended from time to time) (''FEMA'') and the rules, regulations and notifications by the RBI are made/issued under FEMA. A person resident outside India can acquire or transfer any security of an Indian company or any other security to an Indian resident only under the terms and conditions specified in FEMA and the rules and regulations made thereunder. The RBI issued the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000 (the ''Regulations'') to regulate the issue of Indian securities, including GDRs to persons resident outside India and the transfer of Indian securities by or to persons resident outside India.

The Regulations provide that an Indian entity may issue securities to a person resident outside India as defined under FEMA ("non-resident") or record in its books any transfer of security from or to such person only in the manner set forth in FEMA and the rules and regulations made thereunder or as permitted by the RBI.

Currently, subject to certain exceptions, foreign direct investments by non-residents in Indian companies does not require the prior approval of the Foreign Investment Promotion Board ("FIPB") or the RBI. Pursuant to a recent circular issued by the RBI, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Foreign Direct Investment Policy ("FDI Policy") and transfer does not attract the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 (ii) the non-resident shareholding complies with sectoral limits under the FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and RBI.

The Government of India has indicated that in all cases where Foreign Direct Investment is allowed on an automatic basis without FIPB approval, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment.

The RBI has in its circular dated November 14, 2003 provided that asset management companies of mutual funds may after obtaining SEBI's approval launch off shore funds, issue units, remit dividend and redeem the units in funds issued to the overseas investors. The investments will be subject to SEBI Regulations as modified by SEBI/Government of India from time to time.

FPI:

On 7 January 2014, the SEBI notified the means SEBI (Foreign Portfolio Investors) Regulations, 2014 (FPI Regulations). SEBI by its Circular dated March 28 2014 has, interalia, decided that the FPI regime shall commence from June 01, 2014. FPI Regulations have introduced, interalia, entry norms for foreign investors and has also merged FIIs and sub-accounts into a new investor class termed as "FPI".

SEBI has also issued operational guidelines for Designated Depository Participants (DDPs) as per which the SEBI approved DDPs would grant registration to FPIs on behalf of SEBI and also carry out other allied activities including tax deduction/withholding in compliance under the FPI Regulations.

The Fund, on obtaining FPI registration, FPI Regulations and the connected requirements will also have to be complied with.

Data Protection

The Company and the Administrator are subject to the Data Protection Act 2017 of Mauritius ("DPA") and are required to observe certain data protection principles when processing and handling personal data of living individuals. Personal data of or relating to Shareholders shall be collected and processed for the purpose of the Shareholders' subscription in the Company, operation and administration of the Company, in furtherance of the business objective of the Company and other purposes pursuant to law or the constitutive documents of the Company.

By subscription of the Shares, every Shareholder consents to the Company collecting, processing, storing and disclosing and transferring (including cross-border) personal data relating to the Shareholder for the purpose of servicing its investment in the Company and any obligations under the Material Documents.

The Company may share information, as a normal part of business operations, with service providers that perform administrative services for the Company. In all instances, Shareholder information shall be used for its intended purpose. Additionally, the Company may provide information about a Shareholder to third parties, such as in response to a subpoena or to comply with an inquiry by a government agency, regulator or law enforcement authority.

18 Miscellaneous

18.1 The Company will, in the case of all investments, take delivery of the unit certificates and, in the case of all sales, deliver the unit certificates. UTI India Innovation Fund will, in the case of all investment purchases, take delivery of the securities and, in the case of all investment sales, deliver the securities and will in no case put itself in a position whereby it has to make a short sale or carry forward a transaction. All securities which are purchased will be registered or held in the name of the UTI India Innovation Fund.

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

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

18.4 The Company has not established and does not intend to establish a place of business in the United Kingdom.

18.5 A copy of the Register may be inspected at the registered office of the Administrator during normal business hours. In addition, the Mauritian Administrator maintains a duplicate Register at its offices in Mauritius.

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

18.7 There has been no significant change in the financial or trading position of the Company since its incorporation.

18.8 The accounting reference date of the Company is 31 March.

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Without prejudice to the general restrictions set out in the 'Important Information' section of this Prospectus, the following restrictions apply:

US

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any applicable securities laws of any state or other political subdivision of the United States. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority, nor have any such regulatory authorities passed upon or endorsed the merits of this offering or the accuracy of this document. Any representation to the contrary is a criminal offence. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, as defined in Regulation S under the 1933 Act, except in certain transactions that are exempt from the registration requirements of the 1933 Act and such state or other securities laws.

India

The Shares of the Company have not been offered or sold to the public in India and should not be offered or sold in India to the general public. This Prospectus or any other offering document or material relating to the Shares of the Company, will not be registered as a prospectus as defined under the (Indian) Companies Act, 2013 (Indian Companies Act) or with the Registrar of Companies, the Securities and Exchange Board of India, the Reserve Bank of India or any other statutory or regulatory body of like nature in India and shall not be circulated or distributed directly or indirectly, to the public or any members of the public in India or otherwise generally distributed or circulated in India, in circumstances which would constitute an advertisement, invitation, sale or solicitation of an offer to subscribe for or purchase any securities to the public within the meaning of the Indian Companies Act and other applicable Indian law for the time being in force

Oman

This document is strictly private and confidential and is being distributed in the Sultanate of Oman to a limited number of sophisticated investors, and may not be reproduced or used for any other purpose, nor provided to any person other than the original recipient. The Shares may not be offered or sold directly or indirectly to the public in the Sultanate of Oman.

The Capital Market Authority ("CMA") and the Central Bank of Oman ("CBO") take no responsibility for the accuracy of the statements and information contained in this Prospectus or for the performance of the Company, nor shall the CMA or CBO have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

Qatar

This document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this document constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar financial centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar financial centre.

This document and the underlying instruments have not been approved, registered or licensed by the Qatar central bank, the Qatar financial centres regulatory authority, the Qatar financial markets authority or any other regulator in the state of Qatar.

This document and any related documents have not been reviewed or approved by the Qatar financial centre's regulatory authority or the Qatar central bank.

Recourse against the Company, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar financial centre.

Any distribution of this prospectus by the recipient to third parties in Qatar or the Qatar financial centre beyond the terms hereof is not authorised and shall be at the liability of such recipient.

Saudi Arabia

“This document may not be distributed in the Kingdom except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.”

United Arab Emirates (“UAE”)

The offer of the interests in shares of the Company, has not been approved or licensed by the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authority in the United Arab Emirates, and does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or an advertisement or solicitation to the general public. Accordingly, the interests in shares of the Company may not be offered and are not intended to be sold, directly or indirectly to the public in the United Arab Emirates.

This document may be delivered to a limited number of selected institutional and other sophisticated investors in the United Arab Emirates merely to provide information. The information contained in this document is not intended to lead to the conclusion of any contract of any nature within the territory of the United Arab Emirates unless the document is delivered through a duly licensed placing agent.

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Hong Kong

The distribution of this document may only be made in Hong Kong in circumstances that do not constitute an issue, invitation or offer to the public under the Hong Kong Securities and Futures Ordinance ("Securities and Futures Ordinance"). This document is confidential to you. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering of the shares described in this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The Fund has not been authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance nor has this document been registered by the Registrar of Companies in Hong Kong pursuant to the Hong Kong Companies Ordinance ("Companies Ordinance"). Accordingly, unless permitted by the Securities and Futures Ordinance no person may issue or have in its possession for issue in Hong Kong this document or any other invitation, advertisement or document relating to the Participating Shares interests in the Company to anyone other than (1) to professional investors within the meaning of the Securities and Futures Ordinance and any rules made thereunder, (2) to persons and in circumstances which do not constitute an invitation or offer to the public within the meaning of the Securities and Futures Ordinance or the Companies Ordinance, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Securities and Futures Ordinance and the Companies Ordinance.

You are requested to refer to Part II and Part III of this document for investment objective, focus and approach of the Fund and the risks of subscribing for Shares of the Company.

Investment in the Company will involve certain risks and special considerations. Investors should be able and willing to withstand the loss of their entire investment. The investments of the Company are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of Participating Shares and the income from Participating Shares can go down as well as up and investors may not realise the value

of their initial investment. The attention of prospective investors is drawn to the section headed "Risk Factors and Special Considerations" below.

This Prospectus has not been registered with the Securities and Exchange Board of India ("SEBI") and may not be distributed directly or indirectly in India or to Indian residents and Participating Shares are not being offered and may not be sold directly or indirectly in India or to or for the account of any resident of India.

It is the investor's responsibility when considering purchasing or subscribing for Shares to satisfy itself as to full observance of the laws of any relevant territory or jurisdiction in connection with any such purchase, including obtaining any required governmental or other consents or observing any other applicable requirements.

20 Material contracts

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

20.2 A custodian agreement between the Company and the Custodian (the "Custodian Agreement") pursuant to which the Custodian has been appointed to act as the custodian of the assets of the Company.

20.3 An investor services agreement dated [date] between the Company and UTI IS (the "Investor Services Agreement"), under which UTI Singapore was appointed as Investor Service Agent, to provide information and assistance to investors in order to encourage their investment or continued investment in Shares. The Agreement may be terminated on six months' notice. The Company will pay an investor services fee of 0.15 per cent. per annum to UTI Singapore as Investor Services Agent for its role in providing information and assistance to investors in order to encourage their investment or continued investment in Shares. This fee will be calculated and paid on daily Net Asset Value of the Company.

21 Documents Available for Inspection

Copies of the following documents are available for inspection at (and can be obtained from) the registered offices of the Company, for a period of not less then 14 days from the date of this Prospectus, during normal business hours (Saturdays, Sundays and public holidays excepted):

21.1 this Prospectus;

21.2 the material contracts referred to in paragraph 20 above;

21.3 the Constitution of the Company;

21.4 the Mauritian Companies Act 2001 (as amended);

21.5 the letters of appointment described in paragraph 7.14 above;

The following definitions shall apply throughout this Prospectus, unless the context otherwise requires:

"Accounting Date"	the 31st day of March in each year or such other day as the Directors may determine from time to time
"Administrator"	IQ EQ Fund Services (Mauritius) Ltd and/or any subsequent firm or corporation appointed by the Board to act as the administrator to the Company.
"ADR"	American Depositary Receipt, which is a negotiable certificate issued by a U.S. bank and denominated in U.S. dollars representing a specified number of shares in a foreign stock that is traded on a U.S. exchange with the underlying security held by a U.S. financial institution overseas.
"Application Form"	the application form that will be available from the Administrator
"Auditors"	KPMG Mauritius, a member of KMPG Global
"Business Day"	any day (except Saturday and Sunday and such other day as the Board may determine) on which banks are open for business in India and Mauritius
"CAGR"	compounded annual growth rate
"CIS"	Collective Investment Scheme
"NIFTY 500 Index" or "IISL NIFTY 500 TR Index"	Top 500 companies based on full market capitalisation of the stocks listed on NSE
"Companies Act"	the Companies Act 2001 of Mauritius, as amended
"Company"	India Future Catalyst Fund Ltd, a public company with limited liability incorporated in Mauritius under the Companies law
"Constitution"	the Constitution amended from time to time
"Continuous Offering"	the offer of Shares for subscription on Dealing Days at prices based on the Net Asset Value per Share, as described in Part VI of this Prospectus
"Custodian Agreement"	any agreement for the time being subsisting between the Company and the Custodian and relating to the appointment and duties of the Custodian
"Dealing Day"	the next Business Day after the relevant Dealing Valuation Point
"Dealing Valuation Point"	11:00 hours (Mauritius time) every Business Day. Where any such day is not a Business Day, the Dealing Valuation Point shall be the next following Business Day
"Directors" or "Board"	the board of directors of the Company, details of which are given in Part I of this Prospectus, or any duly constituted committee thereof
"ERISA"	The US Employee Retirement Income Security Act of 1974, as amended

"EU"	the European Union
"Euro" or "€"	the lawful currency of Austria, Belgium, Finland, France, Germany, Greece, Italy, Ireland, Luxembourg, the Netherlands, Portugal and Spain
"FDA"	the US Food and Drug Administration
"FPI"	a foreign portfolio investor
"FSA"	the Financial Services Act 2007 of Mauritius, as amended
"Fund"	means the Company.
"generic"	a chemical and therapeutic equivalent for a branded drug on which the patent has expired
"GDR"	Global Depositary Receipt which is a bank certificate in a foreign company. The shares are held by a foreign branch of an international bank. The shares trade as domestic shares, but are offered to sale globally through the various bank branches
"Government of India" or "Government"	the central government of India
"IFRS"	International Financial Reporting Standards
"India"	the Republic of India
"Non-Qualified Holder"	any person, as determined by the Directors, to whom a sale or transfer of Shares, or in relation to whom the holding of Shares, would be in breach of the laws or requirements of any jurisdiction or governmental authority or in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), which, in the opinion of the Directors, might result in the Company incurring a material liability to taxation or suffering a material pecuniary, fiscal or regulatory disadvantage that the Company might not otherwise have suffered or incurred, including but not limited to, being deemed a fiduciary subject to ERISA or being required to register as an "investment company" under the Investment Company Act; and for this purpose a US Person who is not a "qualified purchaser" as defined in Section 2(a)(51)(A) under the Investment Company Act or a person resident in India, who is or becomes a Shareholder without the consent of the Directors, shall be a Non-Qualified Holder
"NSE"	National Stock Exchange of India Limited
"Ordinary Resolution"	an ordinary resolution of the Company passed at a duly convened meeting on a poll by holders of more than 50 per cent. of Shares present in person or by proxy and voting and on a show of hands by at least 50 per cent. of the number of those Shareholders present and voting
"Places"	institutional and other investors with whom Shares have been conditionally placed
"Placing"	the conditional placing by S&WCF of the Shares at the Placing Price
"Prospectus"	this Prospectus amended from time to time

"RBI"	the Reserve Bank of India
"Redemption Price"	the price at which Shares are redeemed on a Dealing Day, calculated as described in Part VI
"Register"	the register of Shareholders to be kept pursuant to the Law
"Registrar" / "Secretary"	IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis, Mauritius and/or subsequent firm or corporation appointed by the Board to act as the registrar and secretary to the Company.
"Rupees" or "Rs"	the lawful currency of India
"SEBI"	the Securities and Exchange Board of India
"Securities Act"	The Securities Act of 2005 of Mauritius, as amended.
"Shareholders"	a person who is registered as the holder of Shares or Management Shares in the register of Shareholders for the time being kept by or on behalf of the Company
"Shares"	the redeemable participating preference shares in the capital of the Company having the rights set out in the Constitution and such other classes of redeemable participating preference shares as the Directors may, in their absolute discretion, issue from time to time
"Special Resolution"	a special resolution of the Company passed at a duly convened meeting on a poll by holders of not less than three quarters of Shares who are present in person or by proxy and voting and on a show of hands by at least 75 per cent. of the number of those Shareholders present and voting
"Sterling", "£" or "pence"	the lawful currency of the United Kingdom
"Treaty"	the India/Mauritius Double Tax Avoidance Treaty
"1933 Act"	The US Securities Act of 1933
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland, its territories and possessions
"US dollars", "US$" or "US cents"	the lawful currency of the United States of America
"US Person"	a US person as defined in Regulation S under the 1933 Act
"UTI Group"	UTI IL, UTIAMC and UTI IS.
UTI India Innovation Fund	UTI India Innovation, a sub-fund of UTI Goldfinch Funds PLC, an open-ended umbrella type investment company with segregated liability between sub-Funds, incorporated in Ireland and authorised by the Central Bank of Ireland on 30th September, 2014 as a UCITS (Undertakings for Collective Investment in Transferable Securities).
"UTI IL"	UTI International Limited
"UTI IS"	UTI International (Singapore) Private Limited
"UTIAMC"	UTI Asset Management Company Limited
"VAT"	Value Added Tax