The UTI India Fund Limited

(the "Company" or the "Fund")

(A company incorporated as a public company limited by shares under the laws of Mauritius with registered number 11251/294)

Continuous Offer of Participating Shares

This document includes particulars given for the purpose of giving information with regard to the Company. The Directors of the Company, whose names appear at Part XI of this document, 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.

* UTI Asset Management Company Limited has been delegated such of its duties and obligations as Investment Manager of UTI Scheme to the Company by UTI Trustee Company Private Limited as required by the Securities & Exchange Board of India (Mutual Fund) Regulations 1996.

AMENDED AND RESTATED PROSPECTUS

DATE: [January 2023]

IMPORTANT INFORMATION

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

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 on 29 April 1993. 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") as an open-ended multi-class investment company. The Company is categorised as a Global Scheme under regulation 16 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 ("Securities Regulations"). The registered office of the Company is C/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis.

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 the 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 Securities 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 and any other rules and/or circular issued by the FSC, as applicable.

Distribution of this Prospectus is not authorised in any jurisdiction unless a copy of the Prospectus and 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.

United States of America ("Unites 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.

Bahrain

This offer is a private placement. It is not subject to the regulations of the Central Bank of Bahrain that

apply to public offerings of securities and the extensive disclosure requirements and other protections that these regulations contain. This document is therefore intended only for “accredited investors” as defined in the glossary to the Central Bank of Bahrain Rulebook. The financial instruments offered by way of private placement may only be offered in minimum subscriptions of $100,000 (or equivalent in other currencies).

The Central Bank of Bahrain and the Bahrain Stock Exchange assume no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

The board of directors of UTI India Fund Ltd who are named herein accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the board of directors of UTI India Fund Ltd, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the reliability and completeness of such information.

This offer does not constitute an offer of securities issued in the Kingdom of Bahrain as described in article (81) of the Central Bank of Bahrain and financial institutions law of 2006 (decree law no. 64 of 2006). This prospectus and related offering documents have not been registered as a prospectus with the Central Bank of Bahrain. Accordingly, no shares may be offered, sold or made the subject of an invitation for subscription or purchase nor with this prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribed or purchase the shares, whether directly or indirectly, to persons in the Kingdom of Bahrain other than accredited investors.

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.

This document is intended only for the original recipients hereof to whom this document is personally provided and may not be reproduced or used for any other purpose.

Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore and not allowed to be offered to the retail public in Singapore. This offer document has not been registered as a Prospectus with the Monetary Authority of Singapore and is therefore not a Prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). Accordingly, statutory liability under that Act in relation to the content of the Prospectus would not apply. You should consider carefully whether the investment is suitable for you.

Accordingly, upon registration as a restricted recognised Scheme in Singapore, this offer document and

any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Shares/Units/Interests may not be circulated or distributed, nor may Shares/Units/Interests be offered or sold, or be made in the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Sec 304 of the SFA ii) to a relevant person, or any person pursuant to Sec 305 (2) of the SFA, and in accordance with the conditions, specified in Sec 305 of the SFA or iii) otherwise pursuant to and in accordance with the conditions of, any other applicable provision of the SFA.

"Relevant person" means

(a) an accredited investor as defined under Sec 4A (1) (a) of SFA;

(b) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

(c) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor;

Shares/Units/Interests acquired by relevant persons under Section305 may not be transferred except in compliance with Section 305A of the SFA.

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.

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 and is regulated by the Mauritius Financial Services Commission (MFSC) at FSC House, 54 Cybercity Ebene, Mauritius. Tel: +230 403 7000. Email: fscmauritius@intnet.mu.

Investors in the "The UTI India Fund Limited" are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund's failure.

The MFSC does not vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to it.

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 Participating Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Participating Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Participating 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 they relate thereto, upon the law and practice currently in force in the Republic of Mauritius, India and the United States and are subject to changes therein. The terms/information contained herein including with respect to the UTI Scheme 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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DEFINITIONS

The following definitions apply throughout this Prospectus.

Accounting Date	means 31 March in each year
Act	means the Mauritius Companies Act No. 15 of 2001, as amended from time to time
Administrator	means IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis Port-Louis, Mauritius and/or any subsequent firm or corporation appointed by the Board to act as the administrator to the Company
Administration Agreement	means the delegation agreement dated 4 June 2007 detailed further in this document
Annual Meeting or Annual General Meeting	means a General Meeting of the Company held pursuant to Article 73
Auditors	means Ernst & Young
BSE	means The Stock Exchange of Mumbai, India
Business Day	means any day on which banks are open for business in Mauritius and Stock Exchanges are open for business in India and/or such other day as the Directors may from time to time determine
Banker	means HSBC Bank (Mauritius) Limited or any other bank which may be appointed by the Board to act as the Bankers to the Company
Board	means the Directors at any time or the Directors present at a duly convened meeting (including a committee meeting) at which a quorum is present.
CBDT	Central Board of Direct Taxes of India
CIS or Global Scheme	means Collective Investment Scheme
Company/Fund	means The UTI India Fund Limited
Constitution	means the constitution of the Company
Continuous Offer	means the offer of Participating Shares on Dealing Days on every Business Day
Custodian Agreement	means the Custodian Agreement dated 15 December 2009 detailed further in this document
Cut-Off Day/Valuation Point	means 12 PM Mauritian time on every Business Day following the Dealing Valuation Point or the next Business

	Day prior to the Dealing Day or the next Business Day thereafter and/or such other day(s) as the Directors may determine in their absolute discretion
Dealing Day	means every Business Day following the Dealing Valuation Point or the next Business Day if the previous day is a holiday and/or such other day(s) as the Directors may determine in their absolute discretion
Directors or Board	means the members of the Board of Directors of the Company, details of which are given at Part XI of this document, or any duly constituted committee thereof
ERISA	means The U.S. Employee Retirement Income Security Act of 1974, as amended
Euroclear	means Euroclear Bank S.A./N.V. as operator of the Euroclear System
FII	means a foreign institutional investor registered with SEBI
"FII Regulations"	means SEBI (Foreign Institutional Investors) Regulations, 1995.
"FPI"	means Foreign Portfolio Investor.
"FPI Regulations"	means SEBI (Foreign Portfolio Investors) Regulations, 2014.
FSA	means the Financial Services Act 2007 of Mauritius, as amended
Government of India or Government	means the central government of India
Indian Custodian	means Citibank NA, Mumbai Branch, which is the custodian of the assets of the Scheme in India
Investment Company Act	means The U.S. Investment Company Act of 1940, as amended
Investment Manager of the UTI Scheme	means UTI Asset Management Company Limited, India ("UTI AMC") which acts as the investment manager of the UTI Scheme
Investment Management Agreement of UTI Scheme	means the agreement between the UTI TCP and UTI AMC through which the UTI TCP has delegated the investment management functions of all funds of UTI MF to UTI AMC
In writing	means written, printed or lithographed or photographed or facsimile transmission represented by any other substitute for writing or partly one and partly another
Issue Price	means the price at which Shares are issued on a Dealing Day during the Continuous Offer, calculated as described in Appendix I

Management Share	An ordinary share in the capital of the Company designated as a management share and having the rights provided for under this Constitution with respect to such shares.
Investor Services Agent	means UTI International (Singapore) Private Limited
MRA	Mauritius Revenue Authority
CFUS	means IQ EQ Mauritius
Net Asset Value	means the consolidated net asset value of the Company or the Fund, or the net asset value per Participating Share, as the context may require.
Non-Qualified Holder	means any person, as determined by the Directors, to whom a sale or transfer of Participating Shares, or in relation to whom the holding of Participating 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 U.S. Person who is not a Qualified Purchaser 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	means an ordinary resolution of the Company passed at a duly convened meeting by more than 50 per cent of Shareholders present in person or by proxy and voting
Participating Shares	means shares issued to shareholders from the designated class as "UTI India Fund 1986 shares".
Prospectus	means this document
Qualified Holder	Any person, corporation or entity other than (i) a United States Person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Participating Shares without violating laws or regulations applicable to it; or without adverse tax consequences to the

	Company itself or (iii) a custodian, nominee, or trustee for any person or entity described in (i) or (ii) above.
Qualified Purchaser or QP	means a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act
Qualified US Person	A United States Person who has acquired Participating Shares with the consent of the Directors PROVIDED THAT the number of Qualified US Persons shall not exceed such number as the Directors shall determine from time to time with a view to precluding the Company from being required to register as an investment company under the United States Investment Company Act of 1940, as amended.
RBI	means The Reserve Bank of India
Redemption Price	means the price at which Participating Shares are redeemed on a Dealing Day calculated as described in Appendix I
Registrar	means IQ EQ Mauritius
Register	means the register of Shareholders
Regulation S	means Regulation S under the 1933 Act
Restructuring	means the restructuring of the Trust and exchange of shares in the Trust for Participating Shares as approved by Shareholders of the Trust on 4 June 2007
SEBI	means the Securities and Exchange Board of India
Securities Act	means the Mauritius Securities Act of 2005, as amended
Securities Regulations	means the Mauritius Securities (Collective Investment Schemes and Closed-end Funds) Regulations of 2008, as amended
Shareholders	means the holders of Participating Shares
Signed	Includes a signature or representation of a signature affixed by mechanical means.
Special Meeting	A Meeting of Members of the Company held pursuant to

	Article 26.3.
Special Resolution	means a special resolution of the Company passed at a duly convened meeting by not less than three quarters of Shareholders present in person or by proxy and voting
Tax Residence Certificate/ TRC	means the certificate issued by the MRA granting tax residency in Mauritius to the Company/Fund
Treaty	means the India/Mauritius double tax avoidance treaty
United States	means The United States of America, its territories and possessions, any state of the United States and the District of Columbia.
United States Person	A person belonging to the US.
1933 Act	means The U. S. Securities Act of 1933, as amended
U.S. dollars or U.S.$	means the lawful currency of the United States of America
U.S. Person	means a U.S. person as defined in Regulation S under the 1933 Act
UTI Act 1963	means Unit Trust of India Act, 1963, as amended
UTI Act 2002	means Unit Trust of India (Transfer of Undertaking and Repeal), Act 2002
UTI Asset Management Company Limited or UTI AMC	means a company established in India under the Companies Act 1956, having its registered office at UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 India, and the Investment Manager to the Schemes of UTI Mutual Fund including the UTI Scheme appointed by the UTI TCP by the Investment Management Agreement dated 9 December 2002
UTI Group	means UTII, UTI IS,UTI TCP, UTI AMC and UTI MF
UTII	means UTI International Limited
UTIIS	means UTI International (Singapore) Private Limited

UTI Mutual Fund or UTI MF	means UTI Mutual Fund established in the form of a Trust, under the Indian Trusts Act 1882, registered with SEBI
UTI Scheme	means UTI India Fund Unit Scheme 1986 created by UTI AMC with approval from UTI TCP as an open-ended dedicated scheme forming segregated classes of assets.
UTI Trustee Company Private Limited or UTI TCP	means the trustee company established in India under the Indian Companies Act 1956, having its registered office at UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 India in whom the assets of the Scheme are vested and which has delegated under the Investment Management Agreement such of its investment management the functions of all schemes of UTI MF to UTI AMC as required by the Securities & Exchange Board of India (Mutual Fund) Regulations 1996.
Valuation Day	means the Business Day immediately preceding a Dealing Day and/or such other day or days in addition thereto or in substitution thereof as may from time to time be determined either in any particular case or generally. The cut-off /valuation point shall be 12 PM Mauritian time on every Business Day following the Valuation Day or the next Business Day prior to the Dealing Day or the next Business Day thereafter and/or such other day(s) as the Directors may determine in their absolute discretion.
1933 Act	means The U. S. Securities Act of 1933, as amended

In this Prospectus, references to “Rupees” or “Rs” are to the lawful currency of India, references to “U.S.$”, “U.S. dollars” or “U.S. cents” are to the lawful currency of the United States and references to “£” or “Sterling” or “GBP” are to the lawful currency of the United Kingdom.

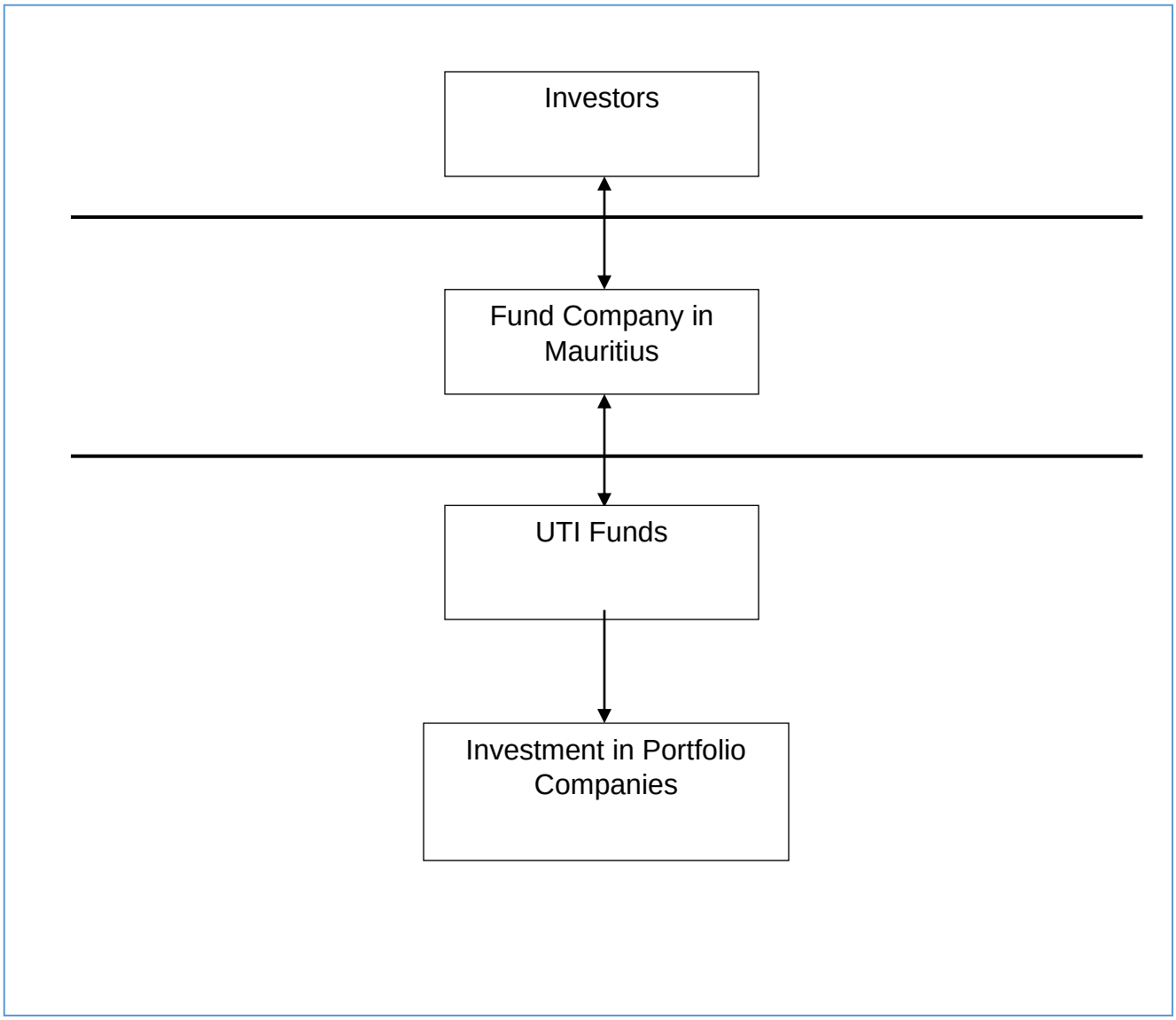
SUMMARY

This summary is derived from, and should be read in conjunction with, the full text of this Prospectus.

The UTI India Fund Limited	The Company was incorporated in Mauritius on April 29, 1993, as a public company limited by shares, to provide investors with a listed vehicle investing, directly or indirectly, in the securities market of India. The Fund operates as a Collective Investment Scheme pursuant to Section 97 of the Securities Act and is qualified to operate as a Global Scheme under Regulation 16 of the Securities Regulations of the Republic of Mauritius.
The Trust	The Trust was established in Guernsey as a unit trust. Immediately prior to the Restructuring, it was the parent entity of the Company (then known as India Fund (Mauritius) Limited) which had one class of shares in issue, all of which shares were owned by holders of "B" shares in the Trust. As such, the Company was the means through which holders of "B" shares in the Trust participated in the underlying portfolio. Holders of "A" shares in the Trust directly invested in the UTI Scheme's underlying portfolio. Pursuant to the Restructuring holders of both the "A" and "B" shares in the Trust became holders of the Participating Shares but there was not any change in the applicable investment policy and objectives applied to the UTI Scheme. The tables on pages 31 and 71 below provide further details of the performance of the Company and the Trust, although past performance is not a guide to future performance.
The Investment Objective	The principal investment objective of the Company is to achieve long-term capital appreciation through investment in the securities markets of India.
The Investment Policy	The Fund will seek to achieve its investment objective through direct or indirect investment in a diversified portfolio of equity and equity-linked securities of corporations established and operating in India which are listed on one or more of the stock exchanges in India, via the UTI Scheme or any other scheme/fund managed by the UTI Group or approved by the Directors. The Fund may also, at its discretion, from time to time invest in companies based outside India which, in the opinion of the Directors, stand to benefit from their operations and business links with India.
Participating Shares	The shares first issued in 2007 to shareholders from the designated class as "UTI India Fund 1986 shares and are now available for issue and redemption on a daily basis at prices related to their Net Asset Value.
Minimum Subscription	Applications must be for a minimum amount of £2,000 in the

	case of Participating Shares
Limit on Redemptions	The Company may limit the total number of Participating Shares which may be redeemed on any Dealing Day to the lower of: (i) 5 per cent of the aggregate Net Asset Value of the Participating Shares then in issue; or (ii) such number of Participating Shares which have redemption value not exceeding £5 million.
Distribution Policy	All net income will generally be distributed and certification as a "distributing fund" will be applied for annually in the United Kingdom.
Base Currency	The Base Currency is Sterling. The Participating Shares will be available in Sterling
Accounting Date	March 31 in each year.
Investment Manager of UTI Scheme	Investment Manager of UTI Scheme is UTI AMC, a member of the UTI Group. UTI AMC is one of the largest fund management groups in India with funds under management of approximately US$ 14 billion (as of 31 December 2014). The 74% of the paid up equity share capital of UTI AMC is held by three leading public sector banks in India (Bank of Baroda, Punjab National Bank and State Bank of India) and Life Insurance Corporation of India (India's largest life insurer) and 26% of its paid up capital is held by T. Rowe Price International Ltd (Formerly known as T. Rowe Price Global Investment Services Limited), UK (TRP), a wholly owned subsidiary of T Rowe Price Group, Inc., as a strategic investor. T. Rowe Price Group, Inc. is a NASDAQ (National Association of Securities Dealers Automated Quotations) listed company, founded in 1937 the Baltimore, USA based T. Rowe Price Group, Inc. (www.troweprice.com) is a global investment management organization.

GROUP STRUCTURE CHART
The UTI India Fund Limited – Structure



PART I
THE COMPANY

Introduction

The Company was incorporated in Mauritius on 29 April 1993 as a public company limited by shares. It holds a Global Business Licence from the MFSC and is authorised to operate as a Collective Investment Scheme under the Securities Act. The Company is categorised as a Global Scheme under regulation 16 of the Securities Regulations. The Company has its registered office at C/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, Republic of Mauritius. The Company operates as a self-managed company under section 103 of the Securities Act, such that the Board of directors 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 Securities Regulations.

The Company is making an offer of securities by way of a Prospectus. The Company is registered as a reporting issuer pursuant to Part VI of the Securities Act. All the stringent provisions of Part VI of Securities Act subject to the enhanced disclosure obligations, that are incumbent upon reporting issuers, shall be complied with.

The principal investment objective of the Company is long-term capital appreciation through investment in the securities markets of India.

The Company will seek to achieve its investment objective through direct or indirect investment in a diversified portfolio of equity and equity-linked securities of corporations established and operating in India which are listed on one or more of the stock exchanges in India, including undertakings of foreign corporations, which are listed on one or more of the stock exchanges in India, via the UTI Scheme or any other scheme/fund managed by the UTI Group or approved by the Directors. The Company may from time to time invest in companies based outside India which, in the opinion of the Directors, stand to benefit from their operations and business links with India. The Company may also, at its discretion, from time to time, invest in securities issued outside India representing securities convertible or exchangeable into shares of Indian corporations.

The Trust was established in Guernsey as a unit trust. Immediately prior to the Restructuring, it was the parent entity of the Company (then known as India Fund (Mauritius) Limited) which had one class of shares in issue (the “B” Class), all of which shares were owned by the Trust for the “B” shareholders. As such, the Company was the means through which holders of “B” shares in the Trust participated in the underlying portfolio. Pursuant to the Restructuring holders of both the “A” and “B” shares in the Trust became holders of the Participating Shares. The Trust invested indirectly in the UTI Scheme through which the Company’s underlying portfolio is held and there has been no change in the applicable investment policy and objectives applied to the UTI Scheme.

The Participating Shares were issued on 4 June 2007 pursuant to the Restructuring and are now available for issue and redemption on a daily basis as Participating Shares at prices related to their Net Asset Value.

Structure and Background

The Trust was originally set up as a closed-ended unit trust in Guernsey by a deed of trust dated 10 July 1986, to enable international investors to invest in the securities markets of India in a tax efficient way. Following an extraordinary general meeting on 28 May 1993, the Trust was restructured as an open-ended multi-class unit trust. The Company has been in existence since 1993 and it has, as described above, until implementation of the Restructuring acted solely as an intermediate holding

vehicle through which holders of “B” shares of the Trust and, from time to time, holders of “A” shares of the Trust participated in the UTI Scheme underlying portfolio. Under the Restructuring the holders of “A” shares and of “B” shares of the Trust became holders of Participating Shares.

The Company will make direct or indirect investment in a diversified portfolio of equity and equity-linked securities of corporations established and operating in India which are listed on one or more of the stock exchanges in India, via the UTI Scheme or any other scheme/fund managed by the UTI Group or approved by the Directors. The UTI Scheme (or such other scheme/fund managed by the UTI Group or approved by the Directors) will in turn invest directly or indirectly in equity and equity-linked securities of Indian companies.

The UTI Scheme will be considered a resident investor in India and will not be subject to the investment limits relating to sectors and individual stocks in the Indian stock markets, which are applicable to non-resident investors in India. The UTI Scheme and its investment policies are governed by the Unit Purchase Agreement, as summarised on page 81 of this document (“Material Contracts”) and the UTI Act of 2002.

UTI AMC has undertaken in the Unit Purchase Agreement to give the Company and the UTI Scheme the benefit of its best judgement, efforts and facilities in rendering its services with a view to achieving the investment objective of the Company within the investment policies and restrictions set out in this Prospectus and the UTI Scheme. Under the Unit Purchase Agreement, UTI AMC has been appointed for investment management and to provide advisory functions and other purposes stated therein. UTI TCP entered into an Investment Management Agreement with UTI AMC on 9 December 2002.

The base currency of the Fund is Sterling and all financial statements of the Fund will be presented in Sterling.

PART II
INVESTMENT OBJECTIVE AND POLICIES

Objectives

The principal investment objective of the Fund is long-term capital appreciation through investment in the securities markets of India. The Company operates as a collective investment scheme (Global Scheme). The investment restrictions and practices under the regulation 65 and regulation 66 of the Securities Regulations shall apply to the collective investment scheme (Global Scheme), which are as follows:

Investment restrictions

As per regulation 65 of the Securities 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; and

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

Investment practices

As per regulation 66 of the Securities 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 the Securities 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.

Exemptions

If a collective investment scheme (Global Scheme) has sufficient justification to depart from regulations 65 and 66 of the Securities Regulations, the scheme may be exempted from the application of these Regulations subject to an approval sought under regulation 67 of the Securities Regulations from the MFSC. Such approval may be subject to such terms and conditions as the MFSC deems appropriate and provided that the prospectus or offer document of the collective investment scheme shall describe:

(a) the investment rules that the collective investment scheme shall follow;

(b) the nature of the risks, including minimum exposure to stock market, sensitivity to rate of interest risk, exposure to currency, concentration risk, derivative risk, foreign investment risk, in illiquid securities risk; and

(c) the degree of specialisation, in a geographic region or in a particular class or kind of industry.

The Company has sought exemption under regulation 67 of the Securities Regulations to depart from regulation 66 (a) (i). The MFSC has, pursuant to a letter dated 11 May 2011, acceded to the Company's request to depart from regulation 66 (a) (i) of the Securities Regulations subject to the requirements specified under regulation 67 of the Securities Regulations.

Investment in Other Collective Investment Schemes

As per regulation 68 of the Securities Regulations

1) 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.

Exemptions under CIS Regulations

The Company has sought exemption under regulation 68(4) of the CIS Regulations to depart from regulation 68(2) and 68(3). The MFSC has, pursuant to a letter dated 20 January 2017 acceded to the Company's request to depart from regulation 68(2) and 68(3) of the CIS Regulations.

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, the Securities Regulations and the applicable laws.

Minimum Funding

The Company shall not begin operating unless it receives a minimum amount of subscriptions of at least five (5) per cent of the total amount to be raised from investors or such higher amount as disclosed in this Prospectus. Where the minimum amount of subscriptions is not reached during the first six (6) months of the offering period or such later date as may be approved by the FSC, the funds shall be returned to the investors, as per the details provided in the Subscription Form, together with any interest earned thereon.

Funds collected from the investors shall be kept with the Custodian until the Board, under reliance on the advice of the Investment Manager of UTI Scheme, who shall advice, to invest the funds in accordance with the investment strategies of the Company. The investors shall be kept informed should the Company not be in a position to raise the minimum amount of subscriptions and the Company shall return the funds to the investors as provided in the preceding paragraph.

Economic Overview

The Company believes that the Indian capital markets should offer an attractive investment opportunity. The liberalisation and economic reforms introduced since 1991 by the Government of India have marked a fundamental shift in Indian economic policy. The benefits of this reorientation towards a more market-driven system are producing significant investment and GDP growth.

Investment Policy

The Fund will seek to achieve its investment objective through direct or indirect investment in a diversified portfolio of equity and equity-linked securities of corporations established and operating in India which are listed on one or more of the stock exchanges in India, including undertakings of foreign corporations, which are listed on one or more of the stock exchanges in India, via the UTI Scheme or any other scheme/fund managed by the UTI Group or approved by the Directors. The Fund may also, at its discretion, from time to time, from time to time invest in companies based outside India which, in the opinion of the Directors, stand to benefit from their operations and business links with India. In order to maintain a liquid portfolio, the Investment Manager of UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors) will place an emphasis on investing in actively traded securities. All the investments shall be made subject to the applicable statutory and regulatory requirements including of SEBI and RBI.

The Fund may also invest in securities issued outside India representing securities convertible or exchangeable into shares of Indian corporations. Subject to the "Investment Restrictions" described herein, Investment Manager of UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors), on behalf of the Fund, may also invest in unlisted securities and other funds. It is not the current intention of the Investment Manager of UTI Scheme to invest in other schemes managed by itself but, should it do so, the management fees and commission will not be charged to the Fund.

Investment Manager of UTI Scheme will use hedging techniques including dealing in derivative products - like futures and options, warrants, interest rate swaps (IRS), forward rate agreement (FRA) as may be permissible in accordance with the Company's Constitution and the Investment Policies of the Fund.

The Investment Manager of UTI Scheme may take derivatives position based on the opportunities available from time to time and in line with the overall investment objective of the UTI Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy for enhancing returns.

Whilst it is intended that the Fund through the UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors) will invest primarily in equity and equity-linked securities, the Investment Manager of UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors) may invest in debt securities, commercial paper and debt obligations denominated in Rupees. Such debt obligations will be those of institutions and corporate obligors given the highest rating by local Indian credit rating agencies and will comprise call deposits with, and bills discounted by, banks, short-term borrowings by corporations and variable rate debentures.

The Investment Manager of UTI Scheme, on behalf of the Fund may also enter into underwriting arrangements for the account of the UTI Scheme. Generally, the Fund through the UTI Scheme will not, in aggregate, invest more than 20 per cent of its assets in interest bearing investments (including cash). Whilst investments will primarily be acquired on a stock exchange, the Investment Manager of UTI Scheme has power, after consulting with the advisory board, to transfer to the UTI Scheme investments held by it for the account of other schemes operated by it. Transfers will only be made at a value determined on the basis set out under the heading "Valuation of Net Assets" on page 7 and without the addition of any costs or commissions. No such transfer, however, will be made of any unlisted investments other than securities of public sector undertakings.

The Investment Manager of UTI Scheme may also sell investments held for the account of the UTI Scheme to such other schemes on the same basis. Transfers to and from the UTI Scheme will be effected on terms no less advantageous to the UTI Scheme than a transfer involving an unconnected person.

Capital gains realised by the Fund on the disposal of investments in the UTI Scheme will be reinvested but may be used to satisfy operating fees and expenses of the UTI Scheme and the Fund in the absence of sufficient income.

The Investment Manager of UTI Scheme on behalf of the Fund may, in appropriate circumstances, use techniques and instruments, such as warrants, futures and options, as and when they become available in the Indian market for the purpose of hedging the risk of fluctuations in the value of the investment portfolio and currency risks.

The investment objective of the Fund will not be altered at any time without the approval of Shareholders by Special Resolution. Subject to these restrictions, the Directors, following consultation with the Investment Manager of UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors), may make changes to the investment policy and restrictions, provided that any material changes are notified to Shareholders.

Borrowing Powers

The Fund will not borrow, except for such short-term credits as may be necessary for clearance transactions or to facilitate redemption requests, provided that, in such case, the aggregate amount of monies borrowed shall not exceed 10 per cent of the total Net Asset Value of the Fund at the time of drawdown.

Investment Restrictions

The UTI Scheme prohibits the Investment Manager of UTI Scheme from doing any of the following:

(a) investing in securities having unlimited liability; or

(b) investing more than 10 per cent of the Net Asset Value of the UTI Scheme, in unlisted equities or unlisted equity-linked securities (which shall not include securities of public sector undertakings which are being divested by the Government of India); or

(c) investing more than 5 per cent. of the Net Asset Value of the UTI Scheme in securities issued by a unit trust, mutual fund, investment corporation or other similar investment vehicle provided that any management fees or commission will not be charged to the Fund in respect of funds managed by the Investment Manager of UTI Scheme; or

(d) borrowing, except that borrowing up to 10 per cent of the Net Asset Value of the UTI Scheme is permissible for such short-term credits as may be necessary for clearance transactions or to facilitate redemption requests; or

(e) dealing short or on margin except as may be necessary for clearance transactions; or

(f) investing more than 10 per cent. of the Net Asset Value of the UTI Scheme in the obligations of a single entity; or

(g) acquiring any security if as a result the UTI Scheme would then hold more than 10 per cent. of any class of securities of an issuer; or

(h) buying or selling options or futures (or any contracts associated therewith), except for hedging purposes, as to which see (i) below, or real estate or interests in real estate, although the UTI Scheme may purchase and sell securities which are secured by real estate or commodities and securities of companies which invest or deal in real estate or commodities; or

(i) entering into any hedging transaction unless (i) it is covered and it is a transaction where the total value of all cash and other property paid, transferred or deposited by way of premium or initial payment would, when added to such property attributable to all other hedging transactions not closed out, not thereby exceed more than 10 per cent. of the Net Asset Value of the UTI Scheme and (ii) such transaction is in the form of an instrument traded on a recognised options or futures market, provided that a currency exchange transaction on a spot or forward basis shall not be subject to such limits; or

(j) making loans (except to the Fund), provided that, for the purpose of this restriction, the making of deposits, the acquisition of bonds, debentures, other debt securities, short-term commercial paper, certificates of deposit and bankers' acceptances or other debt instruments or obligations or money market instruments shall not be deemed to be the making of a loan; or

(k) making investments for the purpose of exercising legal or management control.

The Fund will also observe these restrictions in making any investment outside the UTI Scheme, save that the limits shall be applied on the basis of the Net Asset Value of the Fund.

PART III

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investing in the Fund will involve risks and special considerations in addition to those risks normally associated with making investments in securities. The value of Participating 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 is no guarantee that the market price of the Participating Shares will fully reflect their underlying value. Accordingly, the Fund is only suitable for investment by investors who understand the risks involved and who are able and willing to withstand a loss of their investment. In particular, prospective investors should consider the following risks:

Investment Risks

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

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 Participating 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, 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 a
nd 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.

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 Scheme's/Funds 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 Scheme/UTI Funds 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 Scheme/UTI Funds to make intended securities purchases due to settlement problems could also cause the UTI Scheme/UTI Funds to miss certain investment opportunities.

The liquidity and valuation of the UTI Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment. Investments in money market instruments would involve a moderate credit risk i.e. risk of an issuer's liability to meet the principal payments. Money market instruments may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of credit worthiness of the issuer of such instruments. UTI AMC endeavours to manage such risk by the use of in-house credit analysis.

The Company will not have an opportunity to directly evaluate the investments made by the UTI Scheme/UTI Funds or the terms of any particular investment. The business of the UTI Scheme/UTI Funds will generally be managed by UTI Group and accordingly UTI Group will have significant discretion in managing UTI Scheme's/UTI Funds business.

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

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, liabilities, 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 change suggested by SEBI/RBI or other authorities, in relation to the

UTI Scheme/UTI Funds and the Company, may result in the Company having to comply with such requirements.

Unlisted Securities

In accordance with its investment restrictions the Company has the power to invest through the UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors) 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.

Foreign Currency Exchange

Most of the income received by the Company will be in Rupees, whereas distributions from the Company may be made in Sterling or US Dollars. Therefore distributions will be adversely affected by reductions in the value of the Rupee relative to Sterling or the US Dollar. The Company's assets will be invested in securities that are primarily quoted or denominated in Rupees whereas the Participating Shares are denominated in Sterling.. Accordingly, a change in the value of the Indian Rupee against Sterling 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 Participating 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 Sterling or 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.

Inflation Rates and Interest Rates in India

Indian economy has been experiencing high levels of inflation in the last five years on account of high fuel oil prices and supply side issues. While the government is making all efforts to resolve the supply side issues, there cannot be guarantee of the success of the same thus running the risk of consistently high inflation over a period of time. The central bank, RBI has raised rates in the last couple of years and has indicated inflation to be the biggest challenge. There remains a risk of interest rates being at elevated levels which can increase the cost of equity and impact the fund.

No indemnity

No company within the UTI Group has provided an indemnity to the UTI Scheme or the Company against any diminution in the assets of the UTI Scheme. 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.

ERISA considerations

If 25 per cent. or more of any class of equity ownership in the Company is owned, directly or indirectly, by pension or other employee-benefit plans, the assets of the Company will be deemed to be 'plan assets', subject to the constraints of ERISA, and Section 4975 of the US Internal Revenue Code (the "Code"). If this happens, transactions involving the assets of the Company could be subject to the fiduciary responsibilities of ERISA and to the prohibited transaction provisions of Section 4975 of the Code and, in certain circumstances, the fiduciary of an ERISA plan which is responsible for the ERISA plan's investment in the Participating Shares could be liable for any ERISA violations by the Company's Directors or investment managers. The Company cannot fully monitor the compliance of transactions in Participating Shares with any ownership restrictions and there is no guarantee that the assets of the

Company will not be deemed to be plan assets.

Management Risks

Shareholders will not be entitled to participate in management of the Company. The success of the Company depends, in part, on the quality, skill, and expertise of the individuals employed by the Investment Manager of UTI Scheme. The loss of the key personnel of the Investment Manager of UTI Scheme could adversely affect the performance of the Company.

Dispute Resolution and Enforcement

If a dispute arises between the different schemes (including the UTI Scheme) of the UTI Mutual Fund and the portfolio companies or other entities in which the schemes have invested, the ability to achieve final resolution and timely and effective enforcement of a judgment or arbitral award in the schemes' favour may be limited by one or more of the following factors: (a) delays in pursuing claims and/or enforcing a judgment or arbitral award through the Indian judicial system; and (b) the unenforceability of certain types of shareholder arrangements under the Indian law.

Mutual Fund Related Risks

The Participating Shares will be fully invested into the UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors) and therefore the returns of this Class will be affected by the risks applicable to the UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors).

- Mutual funds, like securities investments, are subject to market risks and there is no guarantee against loss in the UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors) or that the UTI Scheme's objectives (or the objectives of any other scheme/fund managed by the UTI Group or approved by the Directors) will be achieved.

- As with any investment in securities, the Net Asset Value of the units issued under the UTI Scheme can go up or down depending on various factors and forces affecting capital markets.

- Past performance of UTI MF and UTI AMC does not indicate the future performance of the schemes of the UTI MF.

- Investors in the UTI Scheme (or any other scheme/fund managed by the UTI Group or approved by the Directors) are not being offered a guaranteed or assured rate of return.

UTI Scheme Specific Risk Factors and Special Considerations

The UTI Scheme is subject to the principal risks described below:

- Equity securities and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the UTI Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the UTI Scheme to make intended securities purchases, due to settlement problems, could cause the UTI Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the UTI Scheme's portfolio would result at times in potential losses to the UTI Scheme, should there be a subsequent decline in the value of securities held in the UTI Scheme's portfolio.

- The liquidity and valuation of the UTI Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

- Investments in money market instruments would involve a moderate credit risk i.e. risk of an issuer's liability to meet the principal payments.

- Money market instruments may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of credit worthiness of the issuer of such instruments. UTI AMC endeavours to manage such risk by the use of in-house credit analysis.

Lack of Control by Investors

The Company will not have an opportunity to directly evaluate the investments made by the UTI Scheme or the terms of any particular investment. The business of the UTI Scheme will generally be managed by UTI AMC and accordingly UTI AMC will have significant discretion in managing the UTI Scheme's business.

Risks in Relation to Mauritius

While Mauritius has generally been a stable democracy since it became independent country in 1968, there may be political risks associated with investing in a Mauritian entity.

Exchange Control

Exchange control laws and regulations have been suspended in Mauritius since 1994. Any payments made to or by the UTI Scheme are, therefore, not restricted by the exchange control laws and regulations in Mauritius.

Reliance on India-Mauritius Double Tax Treaty

Investors should note that the Company relies upon the provisions of the Treaty to minimise, so far as possible, the taxation of the Company. No assurance can be given that the terms of the Treaty will not be subject to re-negotiation or adverse interpretation in the future and any change could have a material adverse effect on the returns of the Company. There can be no assurance that the Treaty will continue and will be in full force and effect during the life of the Company.

The Indian Central Board of Direct Taxes ("CBDT") issued Circular 789 (the "Circular") on 13 April 2000. The Circular clarified that a certificate of tax residence (TRC) issued by the Mauritian tax authorities was sufficient evidence for accepting the status of the residence as well as beneficial ownership for the purposes of applying the Treaty. As a result of this Circular, the Company tax resident in Mauritius is not liable for tax in India on capital gains from the sale of shares in terms of the provisions of the Treaty. The Delhi High Court subsequently struck down the Circular on 31 May 2002, on the grounds that the CBDT exceeded its powers in issuing the Circular. In response, the Government of India filed a Special Leave Petition before the Supreme Court (the highest court in India) challenging the order of the Delhi High Court. The Supreme Court delivered its ruling on this petition on 7 October 2003 whereby it set aside the order of the Delhi High Court and upheld the validity and applicability of the Circular. The curative petition filed against the aforesaid decision of the Indian Supreme Court were also dismissed.

However, through the amendments made by the Finance Act 2012 in the Indian Income Tax Act 1961 (IT Act), the submission of the Tax Residence Certificate (TRC) has been made a mandatory but not sufficient condition for availing of the benefits of the DTAA.

Further, CBDT by its notification dated 01st August 2013 (effective from 01st April 2013) prescribed in Rule 21AB of the Income Tax Rules 1962 that the information, as specified therein, shall also be

provided by an assessee in Form No. 10F. However, such information or any part thereof may not be required if it is contained in the TRC.

Further, the Finance Act 2013, amending the IT Act and by Notification dated 23rd September 2013, has also introduced the General Anti Avoidance Rules ("GAAR") with effect from 1st April 2015, whereby, an arrangement whose main purpose is to obtain a tax benefit and which satisfies any one of the four prescribed tests, can be treated as an 'impermissible avoidance arrangement'. As per these provisions, an arrangement shall be presumed, unless it is proved to the contrary by the assessee, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit. On the invocation of the GAAR by Indian the tax authorities, the benefits under the Treaty may be denied.

The MFSC has issued guidelines in October 2006 to the effect *inter alia* that a Tax Residence Certificate in Mauritius (TRC) is henceforth renewable on a yearly basis, should be for a specified double-taxation treaty and is subject to issue or renewal upon satisfaction of a number of conditions such as the Company being centrally managed and controlled in Mauritius and the Company being in good standing. TRC issued by the MRA to the Fund/Company is valid upto May 02, 2015. The Directors intend to conduct the affairs of the Company in such a manner so that the Company's global business licence and TRC are renewed on a yearly basis and the Directors expect the Company to successfully make such renewals as and when required. However, there is no guarantee that such will be the case. If the Company's global business licence and Tax Residence Certificate (TRC) are not renewed, the Company may lose the benefits of the Treaty and thereby suffer adverse tax consequences.

"United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the US Hiring Incentives to Restore Employment ("HIRE") Act, where the Company invests directly or indirectly in US assets, payments to the Company of US-source income after 31 December 2013, gross proceeds of sales of US property by the Company after 31 December 2014 and certain other payments received by the fund after 31 December 2016 will be subject to 30% US withholding tax unless the Company complies with FATCA. In addition, the Company may be required to deduct withholding tax from payments to US account holders if it does not comply with FATCA or to Foreign Financial Institutions which do not comply with FATCA. FATCA compliance can be achieved by entering into an agreement with the US Secretary of the Treasury under which the Company agrees to certain US tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Company or, if the Company is eligible, by becoming a deemed compliant fund. Any amounts of US tax withheld may not be refundable by the US Internal Revenue Service ("IRS"). Potential investors should consult their advisors regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Fund and in certain circumstances to the IRS as will be set out in the final FATCA regulations. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change."

PART IV

PAST PERFORMANCE

The UTI India Fund Limited

Company Performance

The UTI India fund 1986 performed exceedingly well in last few years driven by strong fundamental research oriented bottom up stock picking ability of the Investment team. The fund consistently outperformed the Benchmark Index in the medium to long term & remains a very good proxy for the Investment in Indian equities.

Fund Performance as on March 28, 2018								
		Absolute Returns				Annualised Returns		
		3 months	6 months	1 year	2 years	3 years	5 years	10 years
A share (£)*	30.58	-13.00%	-2.27%	-2.55%	21.14%	10.28%	15.36%	11.07%
BSE 100 Index (£)	113.81	-11.20%	-1.88%	-3.05%	17.52%	6.93%	10.53%	6.60%
B Share ($)	43.39	-8.32%	3.33%	10.86%	20.50%	8.81%	13.87%	7.38%
BSE 100 Index ($)	161.47	-6.41%	3.74%	10.27%	16.92%	5.50%	9.11%	3.06%
BSE 500 ($)	217.17	-7.46%	4.28%	11.47%	18.93%	7.15%	10.76%	3.49%
Exchange Rate								
(Rs/GBP)	92.28	-6.74%	-4.96%	-12.36%	1.51%	0.06%	-2.26%	-1.48%
Exchange Rate								
(Rs/US$)	65.04	-1.72%	0.48%	-0.32%	0.99%	-1.27%	-3.51%	-4.75%
*Please note the India Fund A and B shares have been merged with effect from June 4, 2007 and the new shares are now called The UTI India Fund Limited - 1986 shares.								

PART V

CONFLICTS OF INTEREST

In this part, "UTI Scheme" shall include any other scheme/fund managed by the UTI Group or approved by the Directors, in which the Company has invested.

The Investment Manager of UTI Scheme or an affiliate of the Investment Manager of UTI Scheme, the Administrator and their officers and major shareholders are or may be involved in other financial, brokerage, investment or other professional activities which will on occasion cause conflicts of interest in connection with the Fund and the UTI Scheme. 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 Scheme when potential conflicts of interest arise in respect of similar obligations to other funds or clients. Should a conflict arise, the Directors will endeavour to ensure that it is resolved fairly.

Conflicts may arise in the event that other schemes managed by the Investment Manager of UTI Scheme invest in the types of securities in which the Fund will invest. The Investment Manager of UTI Scheme currently manages, and may establish in the future, domestic schemes which invest, or may invest, in information technology companies. Under the UTI Act 2002, the Investment Manager of UTI Scheme cannot restrict its duty to manage such schemes established under the UTI Act 2002 in accordance with their respective investment objectives and policies. Prospective investors should note that conflicts may arise between such schemes and the Fund. However, the Investment Manager of UTI Scheme has agreed not to establish another scheme for foreign investors pursuant to the UTI Act 2002 whose primary objective falls within the investment objective and policies of the Fund without consulting the Company. Having regard to its obligations to other schemes or plans, the Investment Manager of UTI Scheme will at all times have regard to its obligations to act in the best interest of the UTI Scheme, including its obligation to give the Company and the UTI Scheme the benefit of its best judgement, efforts and facilities in rendering its services with a view to achieving the investment objective of the Fund within the investment policies and restrictions as set out in this Prospectus and the UTI Scheme. The Investment Manager of UTI Scheme operates a separate fund management team in respect of their offshore and domestic schemes.

It is anticipated that some of the investments may be acquired from other schemes managed by the Investment Manager of UTI Scheme. Similarly, transfers may be made from other UTI schemes to satisfy increases in the size of the Fund and to other UTI schemes to generate the proceeds to satisfy redemption requests or otherwise. Any purchase of securities or transfers from or to other schemes managed by the Investment Manager of UTI Scheme will take place at a price calculated in accordance with the valuation policies of the Fund (which are set out in Appendix IV of this document) and the UTI Scheme will participate on equal terms to such other UTI schemes. Such transfers shall be effected on terms no less advantageous to the UTI Scheme than a transfer to or from an unconnected person. Other than in respect of transfers to or from other UTI schemes, independent brokers will generally be used to effect such transfers.

At any time, UTI TCP, the Administrator and persons connected with them may invest in the Participating Shares.

PART VI

DISTRIBUTION POLICY

Dividends

Dividends are payable to the holders of the Participating Shares when and to the extent that the Directors so determine and subject to the laws of Mauritius. The Directors may from time to time pay dividends on the Participating Shares and the Directors may from time to time if they think fit pay such interim dividends on Participating Shares as appear to the Directors to be justified by the profits of the Company. No dividend is payable except out of such profits, which include net realised capital gains, as may be lawfully distributed as dividends. The rate of dividend on the Participating Shares in respect of any financial year is a sum which the Directors, after consulting the auditors, deem advisable for distribution divided by the number of Participating Shares entitled to the dividend. The Directors may, with the sanction of the general meeting, satisfy any dividend due to holders of the Participating Shares in whole or in part by distributing them in specie any of the assets of the Company.

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 6 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, interest 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.

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.

PART VII

TRANSFERS OF SHARES

An investor's beneficial holding held through the Euroclear or Clearstream Banking systems may be exchanged, in whole or in part, only upon specific request of a beneficial owner to Euroclear or Clearstream Banking for share certificates or an uncertificated holding in definitive registered form. Shareholders who elect to take their shares outside the Euroclear and Clearstream Banking systems and who do not elect for share certificates will be allocated a Shareholder number on acceptance of their request and this, together with the Shareholder's personal details, will be proof of identity. This Shareholder number should be used for all future dealings by the Shareholder with the Company. Registering Shares in uncertificated form enables the Company in due course to effect redemption instructions without undue delay and, consequently, the Company recommends investors to maintain their shares in this manner.

If a Shareholder or transferee requests shares to be issued in certificated form, and is holding such Shares outside Euroclear or Clearstream Banking, a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the shares. Shareholders holding definitive certificates may elect at a later date to hold such shares through Euroclear or Clearstream Banking or in uncertificated form provided they surrender their definitive certificates.

Any changes to the Shareholder's personal details, loss of Shareholder number or loss of share certificate 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.

PART VIII

TRANSFERS, ELIGIBLE INVESTORS AND U.S. PERSONS

General

The Participating Shares are generally transferable, except that such Participating Shares may not be transferred to any U.S. Person except in circumstances described below. Transfers of Shares may be effected by an instrument 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, decline to register any transfer of Participating Shares (not being fully paid shares) and have the power to enforce the compulsory redemption and/or transfer of Participating Shares held by a Non-Qualified Holder.

U.S. Securities Laws Considerations

The Participating Shares have not been and will not be registered under the 1933 Act or any state securities laws and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons. The Participating Shares are being offered outside the United States to non-U.S. Persons in reliance on Regulation S and within the United States solely on the basis of a private placement to "qualified institutional buyers" as defined in Rule 144A under the 1933 Act who are also Qualified Purchasers. Each subscriber for Participating Shares in reliance on Regulation S will be required to provide to the Company a written confirmation to the effect that such person, by accepting the Participating Shares is deemed to represent and agree that he is not a U.S. Person, is not acting on behalf of a U.S. Person and is not purchasing with a view to resale within the United States or to, or for the account or benefit of, a U.S. Person. Each purchaser of Participating Shares within the United States will be required to execute and deliver to the Company an investment letter containing certain representations and agreements, including but not limited to, a representation that such purchaser is a "qualified institutional buyer" (as defined in Rule 144A under the 1933 Act) who is also a QP.

Until 40 days after the commencement of the offering of the Participating Shares, an offer or sale of the Participating Shares, as the case may be, within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the 1933 Act.

Investment Company Act

The Company is not registered under the Investment Company Act and investors will not be entitled to the benefits of that Act. If the Company has beneficial owners of its securities who are U.S. Persons but who are not QPs, the Company may become subject to the registration requirements of the Investment Company Act if any such U.S. Person did not acquire his Participating Shares in a transaction outside the United States not directly or indirectly involving the Company, its affiliates or any person acting on behalf of either of them. Accordingly, the Directors will not knowingly permit U.S. Persons who are not QPs to own Participating Shares. Moreover, under the Constitution the Directors have the power to restrict (by means of compulsory transfers and/or redemptions, if necessary) the ownership of Participating Shares in circumstances which might cause or be likely to cause a material tax liability or material pecuniary, fiscal or regulatory disadvantage that 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, as set out at Appendix IV "General Information" of this document. However, there can be no assurance that the Company will succeed in ensuring that the relevant restrictions have been observed as transfer restrictions are not monitored or enforced by the Euroclear and Clearstream Banking operators and thus it will generally not be possible to monitor the beneficial holders of Participating Shares held

through Euroclear and Clearstream Banking.

Neither Euroclear nor Clearstream Banking in any way undertakes to, and neither Euroclear nor Clearstream Banking shall have the responsibility to, monitor or ascertain the compliance of any transactions in the Participating Shares with any selling or ownership restrictions.

For the purposes of this Prospectus, the term U.S. Person shall have the meaning prescribed in Regulation S under the 1933 Act, and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (v) any agency or branch of a U.S. Person located outside the United States if (A) the agency or branch operates for valid business reasons and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

PART IX

CONTINUOUS OFFER AND REDEMPTIONS

Continuous Offer of Participating Shares

Participating Shares may be subscribed on any Dealing Day at the Issue Price on that Dealing Day plus an initial charge of up to 5 per cent as described in Appendix I of this document.

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

Redemption of Shares

Participating Shares may be redeemed on any Dealing Day at the Redemption Price on that Dealing Day, as described in Appendix I of this document.

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

PART X

EUROCLEAR AND CLEARSTREAM BANKING

Euroclear and Clearstream Banking each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream Banking provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream Banking participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream Banking is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream Banking participant, either directly or indirectly.

Securities held through Euroclear and Clearstream Banking are freely transferable in their respective clearing systems. Neither Euroclear nor Clearstream Banking shall have the responsibility to monitor or ascertain the compliance of transactions in the Participating Shares, with any transfer, selling or ownership restriction applicable thereto. Distributions of dividends in cash and other payments with respect to book-entry interests in the Participating Shares held through Euroclear or Clearstream Banking will be credited, to the extent received, to the cash accounts of Euroclear or Clearstream Banking participants in accordance with the relevant system's rules and procedures.

None of the Company, its Directors or UTI Group will have responsibility for the performance by Euroclear or Clearstream Banking of its obligations under the rules and procedures governing its operations.

PART XI

MANAGEMENT AND ADMINISTRATION

The following are the Directors of the Company:

DIRECTORS	Ram Krishna Gukhool Shafiiq-Ur-Rahmaan Soyfoo Imtaiyazur Rahman Praveen Jagwani

Ram Krishna Gukhool

Appointed on 26 November 2021 as non-executive director of the Company, Mr. Ram Krishna Gukhool holds a BA (Hons) in Economics from the Delhi University, India. Mr. Gukhool has more than 20 years of professional experience in the Global Business Sector, with wide ranging responsibilities including structuring, setting up and administration of Global Business entities and Fund Structures. Mr. Gukhool has worked for leading Management Companies and Bank such as Citco Fund Services, Amicorp Group and Deutsche Bank in Mauritius and has also worked for a leading Asset Manager in Singapore. He also has substantial experience in Corporate Secretarial and is currently the Manager in Fund Corporate 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 Funds and Open Ended Fund (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

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.

Imtaiyazur Rahman

Mr. Rahman was Acting Chief Executive Officer of UTI AMC for the period from 12th January 2012 to 13th August 2013. He is currently the Group President and Chief Finance officer of UTI AMC Ltd. He has approx. 27 years of experience in management and business leadership. He also looks after the PMS division, Private Equity arm and coordinates with subsidiaries of UTI AMC. In the past, he has held the position of Head, Human Resources. Mr. Rahman is on the Board of UTI International (Singapore), Offshore Funds of UTI International, and Invest India Micro Pension Ltd. He is a Member on Investment Committee of Ascent Capital (PE). He is a Director on the Board of Association of Mutual Funds in India (AMFI). He has been the Convenor of the AMFI Committee on Foreign

Investment. He is also on the Investment Committee & Capital Market Committee of IMC. He has been with the UTI Group since 1998 and with the UTI AMC since 2003. Prior to UTI AMC, he has worked with Bells Controls Ltd., Leasing Finance India Ltd. and Sumeet Machines Ltd. etc. Mr. Rahman is a Science graduate, FICWA, FCS, CPA (USA) and GAMP (ISB-Kellog).

Praveen Jagwani

Mr. Jagwani is a banking professional with a 17-year track record in the financial services industry. He has been with UTI International (Singapore) Private Limited as Chief Executive Officer and Executive Director for more than two years. Having worked in many geographies and multi-cultural environments he displays a good balance between results and people orientation. He started his career with ANZ Grindlays Bank in India and worked later in 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 Chartered Financial Analysis (CFA) program from CFA institute USA.

Management and Administration

IQ EQ Fund Services (Mauritius) Ltd (the "Administrator") is responsible for maintaining the books and records of the Company and managing the tax affairs of the Company on a Mauritian perspective. SGG Mauritius is licensed by the MFSC to provide, inter alia, company management and administrative services to global business companies such as the Company. The Company is self-managed by its Directors. The Administrator provides similar services to several other offshore investment funds including 'The India Pharma Fund Limited'.

The UTI Scheme

The UTI Scheme is a Scheme of UTI Mutual Fund registered with SEBI that will invest in as per its Investment Objective and will be managed by UTI AMC in accordance with the applicable statutory and regulatory requirements including of the SEBI and RBI. The UTI Scheme is governed by the Unit Purchase Agreement and the UTI Act 2002. The UTI Scheme was established on 27 June 1997 by the former UTI as a dedicated scheme for investment in the Indian securities markets by the Fund in accordance with its investment objective and policies. The Company is the only entity permitted to hold units in the UTI Scheme. By delegation from UTI TCP, UTI AMC will be responsible for the investment management of the UTI Scheme on a discretionary basis with a view to achieving the Fund's investment objective and policies within the investment restrictions described in this document.

Further information concerning the UTI Scheme is set out in Appendix II.

Custody of the Assets

The Company has appointed HSBC Bank (Mauritius) Limited to act as the Banker of the Company.

UTI TCP has reaffirmed the appointment of Citibank NA, Mumbai Branch, as the Indian Custodian to safeguard the assets of the UTI Scheme and to keep such assets segregated from all other assets managed by UTI TCP. Citibank NA, Mumbai Branch, was appointed as the Indian Custodian of the assets of the UTI Scheme at the inception of the UTI Scheme by the former UTI.

PART XII

FEES AND EXPENSES

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

Management and Investment Management Fees

The Company will pay the Administrator an administration fees of ten (10) basis points (0.10%) per annum of the daily Net Assets Value before current accruals for the first USD 100 million and six (6) basis points (0.06%) for above USD 100 million subject to an annual minimum of USD 35,000. Also, the Company will pay the Administrator Tax compliance fees (renewal of Tax Residence Certificate and filings of returns) of USD 2,000 annum.

As remuneration for discretionary investment management and ancillary services provided by it, UTI TCP will be entitled to an annual investment management fee at the rate of 1.0 per cent. p.a of the daily Net Asset Value of the Scheme, calculated by reference to the last Valuation Point in each month and payable monthly in arrear. UTI TCP has the discretion whether to receive all or part of such annual fee in Rupees in India out of the assets of the UTI Scheme, or to direct its payment in whole or in part in U.S. dollars to the Manager out of the Fund's assets outside India. UTI TCP may also recover its out-of-pocket expenses reasonably incurred on behalf of the Fund in the performance of its functions. UTI TCP may share all or part of the investment management fee with UTI AMC.

Custody Fees and Investor Services Fees

The Fund will pay an investor services fee of 0.15 per cent. p.a to UTI International (Singapore) Private Limited as Investor Services Agent for its role in providing information and assistance to investors in order to encourage their investment or continued investment in Participating Shares. This fee will be calculated and paid on the daily Net Asset Value of the Company.

Other Fees and Expenses

Each Director will be entitled to a fee of up to U.S.$15,000 per annum. Directors who are officers or employees of UTI TCP or CFUS are entitled to directors' fees, but have currently waived their entitlement to such fees. Therefore, the total fees to be paid to each Director in the next year are expected to be U.S.$15,000. Shareholders will be notified in the event such policy is changed. The Fund shall also bear all travelling, hotel and out-of-pocket expenses of the Directors properly incurred in attending board meetings and discharging their responsibilities to the Fund as Directors.

The Fund 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 Fund and in the acquisition, holding and disposal of investments. The Fund 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 Fund. In accordance with Indian market practice, brokerage costs will be charged to the capital account of the Fund.

PART XIII

TAXATION, EXCHANGE CONTROL AND OTHER REGULATORY CONSIDERATIONS

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 Participating Shares and the receipt of distributions with respect to such Participating 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 and India, which, as regards Shareholders, applies only to persons holding Participating 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 the Company or the UTI Group shall not be liable in any manner for the same. The investors are advised to consult their own legal and tax advisors and take a well informed decision.

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

Mauritius

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

No tax on capital gains will be payable in Mauritius on disposals (including redemptions) by the Company of units in the UTI Scheme or conversion by the Company of units in the UTI Scheme. There is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemption or conversion of Participating Shares.

The Company will apply for and seek to obtain a TRC from the 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.

India

Taxation of the UTI Scheme

The UTI Scheme is a Scheme of UTI Mutual Fund registered with SEBI. Its taxation in India is governed by the provisions of section 10(23D) of the IT Act. Under this provision, the UTI Scheme will not be liable to pay tax on any income, profits or gains derived by the UTI Scheme from any source. As a result, except as described below, income and capital gains realised by the UTI Scheme on its investment portfolio will not be subject to taxation in India. However, as per the Finance Act, 2004, a securities transaction tax shall be levied at the rate of 0.001 per cent. of the value of the units of the UTI Scheme that are redeemed by the Company. Such tax shall be payable by the Company. Neither the UTI Scheme nor the Company will be subject to Indian wealth tax. The transactions of sale/purchase carried out by the UTI Scheme shall be subject to costs/charges like securities transaction tax, stamp duty, brokerage and other charges which will be borne by the UTI Scheme. Recently, for one of the assessment years, benefit of section 10(23D) has been denied by the income tax authorities and income tax has been imposed. The demand is being contested and appeal has been filed with the appellate authorities.

Income Distributed by the Scheme

If the UTI Scheme qualifies as a equity oriented fund as per the IT Act any dividend distributed by the UTI Scheme to its unitholders (i.e. the Fund) will be exempt from income distribution tax/dividend distribution tax as per the provisions of Section 115R(2) of the IT Act. However, by the Finance Act 2018, effective from 1st April 2018, income/dividend distributions by the equity oriented funds/schemes to any person have been made subject to from income distribution tax/dividend distribution tax of 10% plus applicable surcharge and cess.

Taxation of the Company/Fund in India

The Fund may receive income by way of dividend from UTI Scheme or realise capital gains on redemption of units held in the UTI Scheme.

Income distributed by the UTI Scheme

Income distributed by the Scheme in respect of the units in the UTI Scheme would not be taxable in the hands of the Fund in India under section 10(35) of the IT Act.

Capital Gains

(i) With Treaty Benefits:

The Fund may realise capital gains upon redemption of the units of the UTI Scheme. Taxation of such capital gains in the hands of the Fund would be governed by the provisions of the IT Act, read with the provisions of the Treaty.

As per the IT Act, it is mandatory for the Fund to obtain TRC from the MRA. CBDT by its notification

dated 01st August 2013 (effective from 01st April 2013) also specified in Rule 21AB of the Income Tax Rules 1962 the information required from an assessee in Form No. 10F. The assessee (the Fund) may not be required to provide the information or any part thereof referred if it is contained in the TRC. Further, the assessee shall keep and maintain such documents as are necessary to substantiate such information and an income-tax authority may require the assessee to provide the said documents in relation to a claim by the said assessee of any relief under DTAA.

Further, to avail the benefits of the Treaty the Fund should not be regarded as being resident in India due to the location of its management and control in India or should not have a permanent establishment ("**PE**") in India and the units must not be regarded to be the assets of the PE. The Fund intends to organise itself such that its control and management will not be situated in India and it will not have a PE in India.

If the Company holds a valid TRC from the Mauritius Revenue Authorities, furnishes a Form No. 10F, holds such other documents/information to substantiate the information provided in Form No. 10F furnishes such other documents and information as may be prescribed by the Indian tax authorities and if its place of effective management and control is in Mauritius, it is expected that the benefit of the India-Mauritius tax treaty would be available to the Company in respect of its Indian investments. However, no assurances can be provided that the Indian tax authorities would not challenge the treaty claim of the Company and seek to assert that the Company is not effectively managed and controlled from Mauritius.

On the assumption that the Company will be a resident of Mauritius for the purposes of the Treaty (as to which see under "Mauritius" above) and will have, TRC, have **no permanent establishment in India,** and on the compliance of other conditions**, the Company will not be subject to any taxation in India on any gain realised on the disposal, repurchase or redemption of units in the UTI Scheme,** (except securities transaction tax at the rate of 0.001 per cent. of the value of the unitsof the UTI Scheme that are redeemed by the Company)**. The Company proposes to conduct its activities in a manner so that it does not have permanent establishment in India.**

(ii) Without Treaty Benefits:

In the event that the benefits of the Treaty are not available to the Company, the taxation of capital gains on redemption of units, would be as under if the UTI Scheme qualifies as equity oriented fund as per the IT Act:

Long-term capital gains arising on redemption of units will be subject to tax at the rate of 10% effective from 1st April 2018. In respect of long term capital gains earned on Units of equity oriented funds that were acquired before January 31, 2018, and which may be transferred on or after April 1, 2018, the assessee shall be entitled to exemption on so much of the capital appreciation as has accrued up to January 31, 2018.

Short-term capital gains arising on redemption of units will be taxable at the rate of 15% (plus surcharge, education cess and secondary & higher education cess) and will also be subject to withholding taxes/deduction of tax at source.

General Anti-Avoidance Rules ("GAAR")

GAAR provisions are effective from 1 April, 2017.

Under the ITA, GAAR may be invoked by the Indian income- tax authorities in case arrangements are found to be impermissible avoidance arrangements. An impermissible avoidance arrangement means an arrangement, the main purpose of which is to obtain a tax benefit and which also satisfies at least one of the four tests mentioned below:

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

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

If an arrangement is declared to be an impermissible avoidance arrangement, then, the consequences, in relation to tax, of the arrangement, including denial of tax benefit or a benefit under the Tax Treaty, shall be determined, in such manner as is deemed appropriate, in the circumstances of the case, including by way of but not limited to the following, namely:-

a) disregarding, combining or recharacterising any step in, or a part or whole of, the impermissible avoidance arrangement;
b) treating the impermissible avoidance arrangement as if it had not been entered into or carried out;
c) disregarding any accommodating party or treating any accommodating party and any other party as one and the same person;
d) deeming persons who are connected persons in relation to each other to be one and the same person for the purposes of determining tax treatment of any amount;
e) reallocating amongst the parties to the arrangement—
f) any accrual, or receipt, of a capital nature or revenue nature; or
    a. any expenditure, deduction, relief or rebate;
g) treating—
h) the place of residence of any party to the arrangement; or
i) (ii) the situs of an asset or of a transaction,
j) at a place other than the place of residence, location of the asset or location of the transaction as provided under the arrangement; or
k) considering or looking through any arrangement by disregarding any corporate structure.

For the above purposes:-
(i) any equity may be treated as debt or vice versa;
(ii) any accrual, or receipt, of a capital nature may be treated as of revenue nature or vice versa; or
(iii) any expenditure, deduction, relief or rebate may be re-characterised.

The ITA 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 ITA are set out below:
- The GAAR provisions would apply only where the tax benefit (to all the parties in aggregate) from an arrangement in a relevant year exceeds INR 30 million.
- SEBI-registered FPIs, who are assesses under the ITA, are excluded from applicability of GAAR provisions if they do not avail of benefits under a Double Taxation Avoidance Agreement entered into by India and the investment has been made with the prior permission of the competent authority in accordance with the SEBI Regulations/other applicable regulations. Hence, if an FPI proposes to avail the benefits of an India/Mauritius Tax Treaty, the GAAR provisions may apply.
- Investments in FPIs made by non-resident investors by way of offshore derivative instruments (such as Participatory Notes), directly or indirectly, are excluded from the ambit of the GAAR

provisions.

Further, CBDT vide circular no. 7 of 2017 dated January 27, 2017 (‘the GAAR circular’) has provided certain clarifications with respect to implementation of the GAAR provisions. Amongst others, it has been clarified that GAAR shall not be invoked merely on the ground that the entity is located in tax efficient jurisdiction. If the jurisdiction of the FPI finalised based on non-tax commercial considerations and the main purpose is not to obtain tax benefit, then GAAR will not apply.

The onus to prove that the transaction is not an impermissible avoidance arrangement is on the taxpayer. Authority for Advance Rulings (AAR) can be approached to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR circular also clarifies that GAAR provisions shall not apply if the arrangement is held as permissible by the AAR or where the Court has explicitly and adequately considered the tax implication while sanctioning an arrangement.

It may also be noted that substance requirements as per the laws of Mauritius for the purpose of issuance of TRC may not suffice for the purpose of GAAR.

Once the arrangement is declared to be an impermissible avoidance arrangement, the consequences of such treatment would be determined by the Indian income- tax authorities keeping in view the circumstances of the case. The GAAR provisions could, amongst others, be invoked to deny Tax Treaty benefits.

The procedural provisions relating to mechanism for invocation of GAAR and passing of the assessment order in consequence thereof are contained in Section 144BA of the ITA.

The summary of certain relevant tax provisions provided in the Fund PPM is subject to change, and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Participating Shares and the receipt of distributions including under the laws of the countries in which they are liable.

'Multilateral Convention to Implement India/Mauritius Tax Treaty Related Measures to Prevent Base Erosion and Profit Sharing' (”MLI”)

Introduction of the MLI by the OECD is a recent global tax development. MLI seeks to curb tax planning strategies that have the effect of shifting profits to low or no tax jurisdictions, supplements or modifies existing tax treaties etc. In a ceremony held in Paris on 7 June, 2017, 67 countries including India signed the MLI. Once adopted, MLI will supplement the existing tax treaties that India has with several countries and incorporate anti-avoidance rules/Limitation of Benefits conditions.

At the time of signing the MLI, countries are required to submit a list of their existing tax treaties which they would like to designate as Covered Tax Agreements ('CTAs') i.e. agreements to be amended through the MLI. Together with the list of CTAs, the countries are also required to submit a preliminary list of their reservations and notifications in respect of the various provisions of the MLI.

The MLI, amongst others, includes a "principal purpose test", wherein tax treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit unless it is established that granting that benefit would be in accordance with the object and purpose of the relevant tax treaty.

While India has notified its tax treaty with Mauritius as CTA for the purpose of MLI, Mauritius has not notified India – Mauritius tax treaty as part of the CTA. Mauritius vide a press release dated 5 July, 2017 have expressed their intention to discuss bilaterally with the respective treaty partners who are not

notified under the CTA's for implementation of the BEPS minimum standards latest by end of 2018.

Once the MLI becomes effective, it may be good for the Fund to revisit its position on availing tax treaty benefits.

Shareholders

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

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 would be excluded from the exchange control regulations if the suspension of such regulations ceased to operate.

India

Foreign investment in Indian securities is regulated by the Foreign Exchange Management Act 1999 ("FEMA"), which replaced the Foreign Exchange Regulation Act 1973 ("FERA"). As per Section 6(3)(b) of FEMA, the RBI has been given the authority to prohibit, restrict or regulate the transfer or issue of any Indian security by a person outside India. Accordingly, the RBI has prescribed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 pursuant to which no person resident outside India and no company that is not incorporated in India (other than a banking company) can purchase the shares of any company carrying on any trading, commercial or industrial activity in India without the permission of the RBI.

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

RBI has granted permission, under FERA, which grants UTI TCP permission to enter into the Unit Purchase Agreement and approves the issue of units to the Company and the redemption of units under the UTI Scheme. By such a letter the RBI has granted general permission to UTI TCP to remit income distributions and the proceeds of redemptions of units in the UTI Scheme to the Company, subject to deductions at the appropriate rates of withholding tax. As per the provisions of FEMA, the permission issued by the RBI under FERA will continue to be effective under FEMA.

Under the current exchange control regulations all remittances into and out of India, whether of an income or capital nature, have to be made through an approved foreign exchange dealer and with the compliance of the required formalities. Also, all remittances into and out of India, whether of an income or capital nature, have to be made at the prevailing Rupee/US Dollar market rate.

Anti-Money Laundering Legislation

Mauritius

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 the 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.

APPENDIX I

PROCEDURES FOR ISSUES AND REDEMPTIONS

Shares are available for subscription on Dealing Days at the Issue Price plus an initial charge as described in paragraph 3 below. Shares may be redeemed on any Dealing Day at the Redemption Price as described in paragraph 3 below.

1 Continuous Offer

Subject to paragraphs 5 and 6 below, Participating Shares may be subscribed under the Continuous Offer on the following basis.

Applications may be made 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 Prices in Sterling based on the Net Asset Value per Participating Share plus an initial charge of up to a maximum of 5 per cent of the Issue Price per Participating Share which is payable to a distribution agent or the Administrator (as the case may be). The Issue Price is calculated as described in paragraph 3 below.

Applications should be for a minimum of £2,000 in the case of Participating Shares, or a minimum of £1,000 for increments by existing Shareholders.

The Issue Price will be calculated at 12PM (Mauritius time) every day provided that day is a Business Day and, if not, 12 PM on the first following Business Day. The Net Asset Value per Share will be calculated daily. The Issue Price (excluding the initial charge) as well as the Net Asset Value will be uploaded on the UTI International website (www.uti-intl.co.uk) *or can be obtained by contacting the Administrator.*

Applications for Participating 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 is circulated with the Prospectus by fax, telex or in writing identifying the Fund as “The UTI India Fund Limited”, and should include the following information:

a) the amount of cash in Sterling to be invested or the Participating Shares for which application is made;
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 the Prospectus.

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

An application for issue of The UTI India Fund Limited Shares 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 12.00 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.

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

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.

Verification on Money Laundering

It is a term of the issued Participating Shares that, in order to ensure compliance with anti-money laundering laws (the "Laws and Regulations"), the Administrator may 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 Participating 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 Participating 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, the Administrator may refuse to accept the application and return the funds received without interest to the account from which the funds were originally debited. **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 Participating Shares.**

Return of an Application Form with the appropriate payment will constitute a warrant from the Applicant that the Laws and Regulations will not be breached by acceptance of such payment. If the verification of identity requirements applies, failure to provide the necessary evidence of identity may result in such acceptance being treated as invalid.

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 and Certificates

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 Participating Shares issued will be registered and the Share register will be conclusive evidence of ownership. Shares will be issued in uncertificated form unless a certificate is specifically requested at the time of application (subject to a £250 fee). The uncertificated form enables the Company to effect redemption instructions without undue delay and consequently the Directors recommend investors to maintain their Participating Shares in this manner.

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

If an Applicant or transferee requests Participating Shares to be issued in certificated form, a £250 charge is payable and a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Participating Shares.

Any changes to the Shareholder's personal details, loss of Shareholder number or loss of Share certificate 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.

(a) Redemption of Participating Shares

Subject to the foregoing and to paragraphs 5 and 6 below, Participating Shares may be redeemed on any Dealing Day by transmitting a redemption request by telex, facsimile or mail, to be received no later than 1 Business Day 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 redeem all or part of its holding provided that, if the redemption request would reduce the number of Participating Shares held below the minimum holding of the Participating Shares having a value of less than £2,000 such request will be treated as a request to redeem the entire shareholding, unless the Company otherwise determines.

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

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 Participating Shares specified in a redemption request received on or before 12:00 hours (Mauritius time) on the relevant Cut-off Day. Redemption requests received after 12:00 hours (Mauritius 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 3 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 Participating Shares for his account.

Calculation of Conversion, Issue and Redemption Prices

General

Issue and Redemption Prices of Participating Shares are based on Net Asset Value per Share which will be determined by the underlying value of the units in the UTI Scheme 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 Scheme

Investments in the UTI Scheme will be valued as described in Appendix IV of this document. There will be added to the Net Asset Value per unit in the UTI Scheme 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 Participating Shares as described below.

Issue Price of Participating Shares

In the Continuous Offer, the Issue Price of the Participating Shares will be based on the Net Asset Value per Share calculated by the Administrator as at the Dealing Valuation Point, initially 12 PM (Mauritius time) every day provided such day is a Business Day and, if not, 12PM on the next following Business Day in each month or at such other time as the Directors may determine.

The Issue Price of Participating Shares will be subject to an initial charge of up to 5 per cent and will be quoted exclusive of this charge.

The Issue Price of a Share will be calculated by determining the value of the assets referable to the Participating Shares (including accrued income and the issue price of units in the UTI Scheme) and deducting all liabilities referable to the Participating Shares. The resultant sum will be divided by the number of Participating Shares in issue to give the Issue Price per Share. The Issue Price per Share will be rounded up to the nearest GBP cent.

Redemption Price of Participating Shares

The Redemption Price of Shares to be redeemed on each Dealing Day will be based on the Net Asset Value per Share calculated by the Administrator as at the Dealing Valuation Point.

The Redemption Price of the Shares will be calculated by determining the value of the assets referable to the Shares (including accrued income and the redemption price of the units in the UTI Scheme) and deducting all liabilities referable to the Shares. The resultant sum will be divided by the total number of Shares in issue at the time to give the Redemption Price per Share. The Redemption Price per Share will be rounded down to the nearest GBP cent.

Settlement Procedures

Settlement for subscriptions made directly to the Administrator is due in cleared funds on a "cash with order" basis or within 5 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 in Sterling (as the case may be) must be made by either of the following methods:

- by telegraphic transfer (quoting the subscription reference number, the applicant's name and account number, if available).
- by banker's draft, international money order or cheque drawn on a recognised international bank, made payable to The UTI India Fund 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 UTI India Fund Limited".

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 UTI India Fund Limited" 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 Sterling or U.S. Dollars normally within 5 working days of the relevant Dealing Day via remittance to the investor at designated account. The unusually long period for final settlement of the proceeds of redemptions reflects the time involved in settling the underlying sales of securities by the UTI Scheme in the Indian market. If requested, the funds may be telegraphically transferred to the investor's designated bank account at the investor's cost. In the case of redemption of Participating 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.

(i) Possible Deferral of Applications for the Issue or Redemption of Participating Shares

On each Dealing Day the Directors may limit the number of Participating Shares issued and/or redeemed to such number of Participating Shares which does not cause the aggregate Net Asset Value of the Participating Shares of that class then in issue to increase or decrease by 5 per cent. or more. In such case, the Administrator will reduce all requests pro rata (based on the size of the request) so that the net number of Participating Shares issued and redeemed does not exceed the limitation so determined by the Directors pursuant to their powers. Any Participating 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 Participating 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 12 PM (Mauritius time) on the next Dealing Day.

(ii) 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:

i. when one or more exchanges which provide the basis for valuing any assets of the Fund 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 Fund's assets;

ii. when, as a result of political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Fund including (without limitation) delays in settlement or registration of securities transactions, the disposal of the assets of the Fund 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 Fund;

iii. in the case of a breakdown of the means of communication normally used for the valuing of any investment of the Fund or if for any reason the value of any asset of the Fund 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;

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

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

vi. when by reason of voluntary or involuntary liquidation or bankruptcy or insolvency or

any similar proceedings the Fund'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;

vii. 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

viii. in any other period when the Directors, at their discretion, determine it to be in the interest of the Shareholders as a whole.

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 Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within the period of postponement.

No redemption of Participating Shares or issue of Participating 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 Participating Shares for redemption. If the request is not withdrawn the Participating 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 shall be responsible for suspending dealings in Participating Shares and the postponement of any Dealing Day.

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

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, in their absolute discretion, may compulsorily redeem all outstanding Shares on 4 weeks' notice if the aggregate Net Asset Value of the Fund falls below £2,000,000 for a period of

4 consecutive weeks.

Further details relating to compulsory transfers and redemptions of Participating Shares are set out in Appendix IV of this document.

APPENDIX II

SUMMARY OF PRINCIPAL TERMS OF THE UTI SCHEME

AND OF THE UNIT PURCHASE AGREEMENT

Establishment

The UTI Scheme was constituted by the former UTI ON 15 June 1986 pursuant to the powers vested in it by Section 21 of the UTI Act 1963 as amended.

Segregation of Assets

Units of the UTI Scheme are issued only to the Company and allocated to the relevant class of Participating Shares in the Company. No other person has any right to participate in the UTI Scheme.

The assets representing the UTI Scheme are vested in UTI TCP in accordance with the terms of the UTI Act 1963, as amended by the UTI Act 2002. UTI TCP has contracted under the Unit Purchase Agreement that it shall segregate or shall procure the segregation of the assets representing the UTI Scheme from all other assets of UTI TCP and other Schemes of UTI TCP. The Investment Manager of UTI Scheme will create a separate account for the UTI Scheme and UTI TCP will hold the assets of each scheme on trust for the unitholders of the UTI Scheme. No claims incurred otherwise than in connection with the UTI Scheme shall be made against the assets of the UTI Scheme. These provisions are also set out in the constitution of the UTI Scheme.

To satisfy its obligations:

UTI TCP has appointed Citibank NA, Mumbai Branch, as Indian custodian of the UTI Scheme's assets under the terms of the Indian Custodian Agreement, as amended, which are described on page 87 at Appendix IV of this document. The Indian Custodian is responsible, *inter alia*, for the custody and transfer of the assets of the UTI Scheme; and

UTI TCP has declared that, pursuant to Section 25B of the UTI Act 1963, the assets of the UTI Scheme in excess of the face value of units of Rs100 per unit shall constitute reserve funds for the benefit of the UTI Scheme. Accordingly, such assets shall be applied or utilised only for the benefit of the Fund under the UTI Scheme and for such purposes and in such manner as the Board of Trustees of UTI TCP may determine.

On a liquidation of UTI TCP, the assets of the UTI Scheme will be liquidated for the benefit of its unitholders subject to the provisions of the UTI Act 2002 as further described at Appendix IV of this document; these provisions of the UTI Act 2002 are unlikely to have a material effect on the assets returned to the Company.

Management of Assets

UTI TCP has undertaken in the Unit Purchase Agreement to give the Company and the UTI Scheme the benefit of its best judgement, efforts and facilities in rendering its services with a view to achieving the investment objective of the Fund within the investment policies and restrictions set out in this Prospectus and the UTI Scheme.

Under the Unit Purchase Agreement, UTI TCP has the power to delegate the whole or part of its investment management and advisory functions to such person as may be approved by the Directors. UTI TCP remains liable for any act or omission and for the fees and expenses of any such delegate. Pursuant to the Unit Purchase Agreement, UTI TCP entered into an investment management agreement with UTI AMC on 9 December 2002.

- **Issue, Redemption and Transfer of Units**

  UTI TCP will issue and redeem units in the UTI Scheme on receipt of notice from the Company. Transfer of units in the UTI Scheme is not permitted.

- **Issue of Units**

  Units in the UTI Scheme are issued in registered form and may be issued in certificated or uncertificated form. Units in the UTI Scheme are registered in the name of the Company.

- **Deferral and Suspension of Issues and Redemption of Units**

  The UTI Scheme contains provisions on deferral and suspension of issues and redemptions of units which reflect provisions described at Parts 5 and 6 of Appendix I of this document.

- **Issue Price and Redemption Price**

  The Issue Price and Redemption Price of a unit in the UTI Scheme is determined by calculating the value of the assets referable to the UTI Scheme (including accrued income), deducting all liabilities incurred on account of the UTI Scheme, dividing the figure by the number of units outstanding and rounding the amount down to five decimal places. In the case of redemptions of units in the UTI Scheme, a sum not exceeding 0.75 per cent., which UTI TCP considers to represent the deemed costs and charges of realising the underlying portfolio, including an amount on account of foreign exchange and remittance costs, may be deducted and be retained within the UTI Scheme.

- **Valuation of Assets of the UTI Scheme**

  The value of assets of the UTI Scheme will be determined on the basis described at of Appendix IV of this document, “Valuation of Net Assets”.

- **Indemnification and Liability of UTI Trustee Company Private Limited**

  The Unit Purchase Agreement provides that UTI TCP is entitled to be indemnified out of the assets of the UTI Scheme against liabilities which it has incurred by reason of performing its duties under the Unit Purchase Agreement provided that no such indemnity shall apply in cases of wilful default, bad faith or negligence in the performance or non-performance of its duties thereunder.

  UTI TCP has agreed in the Unit Purchase Agreement to indemnify the UTI Scheme and the Company against any diminution in the assets of the UTI Scheme arising out of:

  - the assets of the UTI Scheme being used to satisfy liabilities unconnected with the UTI Scheme; and
  - the wilful default, bad faith or negligence of UTI TCP in the performance or non-performance of its duties under the Unit Purchase Agreement.

The Company would be able to bring a claim in respect of the indemnity against the other assets of UTI TCP except for the initial capital of UTI TCP, the capital of other schemes of UTI TCP and reserves designated as a reserve for the benefit of a particular scheme under Section 25B of the UTI Act 1963.

Although as described above UTI TCP has agreed that it will be liable where it has acted with wilful default, bad faith or negligence pursuant to Section 37 of the UTI Act 1963, the ability to recover damages in India against UTI TCP may be limited as no suit or other legal proceedings may lie against UTI TCP for any damage caused or likely to be caused by anything which is in good faith or intended to be done by UTI TCP in pursuance of the UTI Act 1963. Information is also set out at Part III, the "Risk Factors and Special Considerations" of this document.

UTI TCP has delegated all its investment management duties and responsibilities to UTI AMC. There is no indemnity from UTI TCP to UTI AMC in respect of any claim brought against UTI AMC.

The indemnities to UTIAMC, UTTCP, each Director, officer or employee of each of UTIAMC and UTITCP are provided in detail in the Unit Purchase Agreement.

Voting Rights

UTI TCP alone shall have the absolute, beneficial and unfettered right to exercise votes attached or pertaining to any shares, debentures or other securities and any accretions thereto attributable to the UTI Scheme.

Fees

A description of the fees and expenses payable to UTI TCP pursuant to the Unit Purchase Agreement is set out at Part XII "Fees and Expenses" of this document.

Conflicts of Interest

UTI TCP has agreed to act in accordance with the procedures described under Part V "Conflicts of Interest" of this document.

Modification

The Unit Purchase Agreement and the constitution of the UTI Scheme may only be changed or varied by agreement between the Company and UTI TCP and any changes which might materially prejudice the interests of Shareholders will require the sanction of a Special Resolution of a meeting of Shareholders.

Governing Law

The UTI Scheme is governed by and construed in accordance with the laws of India. The Unit Purchase Agreement is governed by the laws of England and Wales. The Company is governed by the laws of the Republic of Mauritius.

APPENDIX III

INFORMATION ON THE UTI GROUP

The UTI Group is comprised of UTII, UTI IS, UTI MF, UTI TCP and UTI AMC. Systems are in place to ensure that bank and securities accounts are segregated and that no conflict of interest exists between the various group companies.

Constitution and Objective of UTI Mutual Fund

UTI MF has been constituted as a Trust on December 09, 2002 under the Indian Trust Act, 1882 (2 of 1882) and was registered with SEBI on January 14, 2003 under Registration Code MF/048/03/01. It is one of India's largest mutual fund with assets managed by UTI AMC of approximately USD 20.90 billion as at 31st March, 2018. UTI AMC managed domestic schemes belonging to various categories such as diversified equity, sectoral funds, balanced funds, debt funds and liquid funds. In addition, UTI AMC manages three offshore funds as of 31st March, 2018.

The main objective of UTI MF is to pool capital from the public for collective investment by way of acquisition, holding, management, trading or disposal of securities or any other property whatsoever, for the purpose of providing facilities for the participation by persons as beneficiaries in such properties or investments and in the profits or income arising there from.

UTI MF's investment philosophy is to deliver consistent and stable returns in the medium to long term with a relatively lower volatility of returns compared to the broad market. It believes in having a balanced and well-diversified portfolio with a rigorous in-house research based approach to all its investments.

Sponsors

Three leading public sector banks - Bank of Baroda, Punjab National Bank and State Bank of India (the largest public sector bank in India); and Life Insurance Corporation of India (the largest public financial investment institution and life insurer in India) have entered into an agreement on 15 January 2003 with the Government of India as sponsors of the UTI Mutual Fund (the "Sponsors").

The Sponsors are not responsible nor liable for any loss resulting from the operation of the schemes beyond the contribution of an amount of Rs.10,000 which was made by them towards setting up of the UTI Mutual Fund.

Schemes Managed by UTI Mutual Fund

Domestic Schemes

As at 31 March 2018, UTI Mutual Fund manages more than 100 domestic schemes, which are widely distributed throughout India to both retail and institutional investors, having a total of approximately 10 million account holders. At 31 March 2018, UTI Mutual Fund had approximately (approximately U.S.$20.90billion) of assets under management in domestic scheme.

Schemes for offshore funds

At present UTI Mutual Fund manages the assets of three offshore funds. They are UTI India Fund – 1986 shares, The India Pharma Fund and The India Debt Opportunities Fund. As at 28thMarch 2018, 2018, the UTI India Fund had approximately USD 35.05 million under management, The India Debt Opportunities Fund had USD 1200.15million under management and The India Pharma Fund had 15.51 million under management.

The Trustee

UTI TCP, a company incorporated under the Indian Companies Act, 1956 will be the first and sole trustee of the UTI Mutual Fund under the Trust Deed dated 9 December 2002 executed between the Sponsors and the Trustee Company (the "Trustee"). Its registered office is at UTI Tower, GN Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

The Sponsors T. Rowe Price International Ltd (formerly known as T. Rowe Price Global Investment Services Limited), and the Trustee shall be entitled, by a supplemental deed to the Trust Deed, to modify or alter the provisions of the Trust Deed, in such a manner and to such extent as they may consider in the interest of and for the purpose of the Trust, but subject to the approval of SEBI, and the unitholders, if required. As per the Trust Deed, the Board of Directors of the Trustee Company shall, subject to the requirements under the Regulations, meet at least once every two months and at least six such meetings shall be held every year. The Trustees shall review the information reports submitted by the UTI AMC in accordance with the SEBI ("Mutual Funds") Regulations. In line with the Trust Deed the Trustee shall be paid a fee calculated on such basis and such intervals as set out in the Prospectus and/or offer documents of the scheme(s) framed for the issue of units or as agreed between the parties.

Investment Manager of UTI Scheme

UTI TCP has been appointed to manage the asset management duties of the UTI Mutual Fund and under the Investment Management Agreement dated 9 December 2002 has delegated all its duties and obligations, as mentioned therein, to UTI AMC.

UTI AMC, is a company incorporated under the Companies Act, 1956. Its registered office is at UTI Tower, GN Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India.

UTI AMC was approved by SEBI to act as the asset management company for UTI Mutual Fund by their letter no. MF/BC/PKN/03 dated 14 January 2003. Out of UTI AMC's total paid-up capital of Rs.100 million, 18.5% is held by each of the Sponsors and the balance 26% is held by T. Rowe Price International Ltd. The UTI AMC will manage the schemes of the UTI Mutual Fund in accordance with the provisions of the Investment Management Agreement, the Trust Deed, and the objectives of the respective schemes. For The UTI India Fund Limited, UTI Scheme mentioned in this Prospectus, UTI AMC will manage the UTI scheme in accordance with the provisions of the Investment Management Agreement, the Trust Deed, the Unit Purchase Agreement and the objectives of the UTI Scheme. UTI AMC has also entered into a service agreement with the Administrator of the Specified Undertaking of Unit Trust of India to provide back office support for business processes excluding fund management.

APPENDIX IV

GENERAL INFORMATION

1. The Company

The Company was incorporated and registered in Mauritius on 29 April, 1993 under the provisions of the Company Act 1984 of Mauritius as a limited company (registered no. 11251/294) under the name "India Fund (Mauritius) Limited". The Company's name was changed to "The UTI India Fund Limited" on 30 March 2007. The Company adopted a new Constitution on 16 March 2007 by a special resolution under the provisions of the Companies Act 2001 of Mauritius, as amended. The changes were registered in the Registrar of Companies in Mauritius on 30 March 2007. The Constitution was subsequently amended by the shareholders' resolution of 14 May 2007 which amended the financial year end of the Company from 30 June to 31 March.

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, Mauritius. The liability of the Members is limited.

The Company has been granted a Global Business Licence for the purposes of the Financial Services Act 2007 and as such qualifies for tax benefits under the Treaty. The Fund operates as a Collective Investment Scheme pursuant to Section 97 of the Securities Act and is qualified to operate as a Global Scheme under Regulation 16 of the Securities Regulations of the Republic of Mauritius. The Fund has been registered as a reporting issuer under the Securities Act.

2. Constitution

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 ("Securities Regulations"). 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.

3. Share capital

As at the date of adoption of the new Constitution, the Company had a stated capital of £5,000,100 divided into 500,000,000 Participating Shares of £0.01 each and 100 Management Share of £1 each. Two of the Management Shares have been allotted and issued to UTI International Ltd[…]. Under the Constitution, the Directors may issue further shares and one or more classes of shares.

The issued and paid up capital of the Company in respect of Management Shares and Participating Shares as at 29th November 2022 is as follows (all of the issued shares of the Company being fully paid up):

	Number (current)	**NAV/Share**
Management Shares	2	N.A.
Participating Shares	588,285.7878	GBP 48.95

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

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.

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.

The existing issued Management Shares are, and the Shares have been, in registered form and no individual share certificates have been issued to Shareholders.

As at the date of this Prospectus, the Company has no listed or unlisted securities not representing share capital.

4. Variation of class rights and alteration of capital

Subject to the laws of Mauritius, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the Shares of that class of the Constitution) 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.

The rights attached to the shares are deemed to be varied by the creation or issue of any shares (other than Shares whether now in existence or hereafter created), ranking paripassu with or in priority to them in respect of participation in the profits or assets of the Company.

The special rights attached to any class of shares having preferential rights are (unless otherwise expressly provided by the conditions of issue of such shares) deemed not to be varied by:

the creation, allotment or issue of further shares ranking paripassu therewith; or

the creation, allotment or issue of Management Shares; or

the creation allotment, issue or redemption of Shares; or

the winding up of the Company and the exercise by the liquidator of his power under the Constitution.

The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution prescribes.

The Company may by Ordinary Resolution from time to time alter (without reducing it) its share capital by:

consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares; or

sub-dividing its shares, or any of them, into shares of smaller amount than that fixed by its Constitution but so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and the Company may by Special Resolution from time to time alter its authorised share capital by cancelling any shares which, at the date of the passing of the Special Resolution have not been taken, or agreed to be taken, by any person, and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

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

5. Shares

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:

Voting rights

The Management Shares carry the right to one vote and otherwise have the voting rights set out in paragraph 5.2.3 below.

Dividend Rights

No Dividends are paid in respect of the Management Shares unless the Directors otherwise determine in their discretion.

Redemption Rights

Management Shares are not redeemable.

Transfer Rights

Management Shares may not be held by or transferred without the prior approval of the Directors.

Class of Shares

The Company shall not have any other class of shares except the existing class designated as the Participating Shares.

Dividends

Dividends are payable to the holders of the Shares if the Directors so determine and subject to the laws of Mauritius.

The Directors may from time to time pay dividends on the Shares if they think fit to pay such interim dividends on Shares as appear to the Directors to be justified by the profits of the Company. 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 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Winding up

The capital and assets of the Company shall, on a winding up, be applied in accordance with the laws of Mauritius and as follows:

first, in the payment to the holders of Participating Shares of the Company, first issued as the "1986 Shares" on 4 June 2007 pursuant to the Restructuring of which there are the 1986 £ Shares;

secondly, in the payment to the holders of Management Shares of sums up to the paid up amount paid up thereon; and

thirdly, in the payment to the holders of Participating Shares of any balance then remaining, such payment being made in proportion to the number of Participating Shares held.

Voting rights

Each Member holding Participating Shares shall only be entitled to vote, and cast one vote for each Participating Share so held, with respect to all matters for which the approval of the Members is required pursuant to Article 18, in respect of which such Member holding Participating Shares shall be entitled to receive notice of and to attend meetings of Members.

6. Transfer and compulsory redemption of shares

Transfer of shares

The Shares are generally transferable except that Participating Shares may not be transferred to any U.S. Person except in restricted circumstances as described in this Prospectus. The instrument of transfer of Shares of the Company shall be in writing in any usual or common form in use in Mauritius or in any other form approved by the Directors and shall be signed by or on behalf of the transferor. The Directors may, in their absolute discretion and without assigning any reason there for, decline to register any transfer of shares to a holder who is a Non-Qualified Holder or any shares which are not fully paid shares. The Directors or the Registrar 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. Shares may not be transferred to persons under the age of 18. The Directors have the power of compulsory redemption and transfer over a Non-Qualified Holder as summarised in paragraph 6.2 below.

Compulsory transfer or redemption

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

If such member shall be a Non-Qualified Holder and shall be the registered holder of Participating Shares, the Directors may require the redemption or transfer of such shares in accordance with the Constitution and as described in this paragraph 6.2.

Subject as hereinafter provided the Directors may at any time and from time to time exercise any power under the Constitution 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. To any such redemption the terms and conditions on which the shares are redeemed shall apply subject to paragraph 6.2.4 below.

If any Participating Shares are redeemed compulsorily pursuant to the Constitution without production by the member of the share certificates relating thereto (if applicable) the Directors may (unless they decide to dispense with the production of the certificates) deposit in a separate bank account the aggregate redemption price of all Participating Shares held by the member which are so redeemed. Upon such deposit the person whose Participating Shares have been redeemed shall have no interest or claim against the Company or its assets except the right to receive the moneys deposited (without interest) upon surrender of the share certificates relating to the Participating Shares so redeemed with such other documents as may be required for the purposes of the redemption (subject to any requisite official consents first having been obtained).

7. Directors

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 the United Kingdom.

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.

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

If he resigns his office by notice in writing signed by him and left at the office;

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

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;

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;

if, subsequent to his appointment, he becomes resident in the United Kingdom or India and as a result thereof a majority of the Directors are resident in the United Kingdom or India; or

if he is removed from office by an Ordinary Resolution of the Company in a meeting of Shareholders of the Company.

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.

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 shall be appointed an alternate director unless his appointer is also resident there. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

The Directors shall not be required to hold any qualification shares. A Director who attains the age of 70 shall not be required to retire and he shall be eligible for re-election on a yearly basis.

The Directors shall be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or 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, currently being US$19,500per annum payable to each independent director, 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 UTI AMC or the Mauritian 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.

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

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.

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), inter alia, to:

the giving of any security, guarantee 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;

the giving of any security, guarantee 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;

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; and

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.

The Company may by Ordinary Resolution suspend or relax the provisions described in sub-paragraph 7.10 above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

Other than in the case of fraud or dishonesty, the Directors shall be indemnified by the Company against any claims which result from the performance of their duties.

Each of the Directors is appointed as a non-executive director of the Company.

8. Borrowing powers

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, without prejudice to any restriction or limitation set forth in this Prospectus.

The Directors' power to borrow is not limited to any specific percentage of the net Asset Value at the time of any borrowing.

9. Winding-up

The winding up of the Company may be effected (1) by way of a winding up order made by the Court; (2) by way of a voluntary winding up commenced by a resolution passed by the company; or (3) by way of a resolution of creditors passed at the watershed meeting.

A voluntary winding up of the Company may be in the event of (1) a creditors' voluntary winding up where the company is insolvent and the liquidator is appointed by a meeting of creditors; or (2) a shareholders' voluntary winding up where the company is solvent and the liquidator is appointed by a shareholders' meeting.

10. Valuation of Net Assets

The Net Asset Value of the Shares is determined in Sterling on a daily basis (or more frequently as the Directors may determine from time to time). It is calculated by determining the Sterling value of the assets, including accrued income, and deducting all liabilities in Sterling for each Share. The resultant Sterling sum will be allocated in accordance with relevant proportions of the shares in issue and the resultant Sterling sum is divided by the total number of Shares in issue at that time to give the Net Asset Value per participating share. The Directors shall be responsible for the determination of the Net Asset Value of the Shares.

The Net Asset Value of the Company is computed in GBP. However, the Company accepts subscription monies in USD to give investors the comfort in investing in US Dollars. The USD Net Asset Value declared by the Company is just a translation of the GBP Net Asset Value using the FX rate of the prevailing dealing date.

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

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;

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;

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;

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 Valuation Point plus or minus the premium or discount (if any) from par value written off over the life of the security;

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;

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;

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;

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 the UTI

Scheme) shall be derived from the last prices published by the managers thereof;

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;

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;

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

there will be deducted all liabilities of the Company and such provisions and allowances for contingencies (including tax) and accrued costs and expenses payable by the Company. So far as practicable, income and expenses will be accrued at each Valuation Point.

11. Directors' and other interests

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

There are no Directors' service contracts with the Company.

No Director or connected person has any interest, direct or indirect, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company, or in the promotion of or in any assets which have been, or are proposed to be, acquired or disposed of by, or leased to, the Company.

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.

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 and for UTI AMC to undertake its obligations under the Unit Purchase Agreement have been given or will be given subject, where required, to the filing of copies of the executed documentation. The Continuous Offering is conditional on all requisite consents, approvals and authorisations and all ancillary matters being obtained from SEBI and the RBI.

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 sent to shareholders at their registered addresses not less than 21 days before the date fixed for the general meeting of the Company at which they will be presented and in any case not later than six months from the period to which they relate.

Shareholders will also be sent copies of a half-yearly report of the Company and the half-yearly unaudited financial statements of the Company for the six months ending on 30 September in each year. The financial statements will be prepared in accordance with International Financial Reporting Standards.

Copies of these reports will be available for inspection and can be obtained from the registered office of the Company.

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. Prevention of Money-Laundering Act, 2005

The Prevention of Money Laundering Act, 2002, as amended (the "**PMLA**"), which came into force on July 1, 2005, embodies India's legislative commitment to the elimination and prevention of money laundering. The main objects of PMLA are (i) prevention and control of activities concerning money laundering and (ii) confiscation of property derived or involved in money laundering.

Under the PMLA, a person is guilty of an offence of "money laundering" if that person "directly or indirectly attempts or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property". The term "proceeds of crime" has been defined under the PMLA to mean property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to an offence listed in the schedule to the PMLA.

The PMLA mandates certain entities such as banks, financial institutions and intermediaries (dealing in securities) to maintain record of all transactions above a certain value or of a

suspicious nature, as prescribed in the rules framed under the PMLA. The transactions so prescribed may be a single transaction or a series of inter-connected transactions which take place within one month ("Transactions"). The institution must provide information relating to such Transactions to the director appointed under the PMLA within the prescribed time limit. These institutions also must verify and maintain the records of identity of their clients in the manner prescribed in the rules under the PMLA. The PMLA also requires that if the principal officer of a banking company or financial institution or intermediary, as the case may be, has reason to believe that a single transaction or series of transactions integrally connected to each other have been valued below the prescribed value; the information in respect of such transactions shall be furnished to the prescribed authority within the prescribed time.. RBI and SEBI have also issued guidelines, circulars for PMLA and KYC, which shall be required to be complied with, as applicable, from time to time.

16. Miscellaneous

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. The UTI Scheme 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 Scheme.

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.

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

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

A copy of the Register may be inspected at the registered office of the Administrator during normal business hours.

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.

17. Material Contracts

The following is a summary of certain provisions of the following contracts, which have been entered into by the Company since the date of adoption of the new Constitution 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.

The unit purchase agreement dated 4 June 2007 between the Company, UIT International Limited, UTI AMC and UTI TCP (the "Unit Purchase Agreement") pursuant to which the parties have agreed to regulate their rights and obligations in relation to the Company and the subscription and redemption of units in the UTI Scheme. Under the Unit Purchase Agreement and subject to its detailed provisions, UTI AMC is appointed to manage the investments of the UTI Scheme on a discretionary basis. Further information on the Unit Purchase Agreement is set out at Appendix II of this Prospectus. The Unit Purchase Agreement shall remain in force

for so long as units in the UTI Scheme are issued and outstanding.

The Mauritian Administration Agreement dated 20 June 2011 between the Company and IQ EQ Fund Services (Mauritius) Ltd (the "Mauritian Administration Agreement"), pursuant to which the latter agrees to provide certain non-exclusive services to the Company including carrying on the general administration of the Company, acting as the Registrar of the Company and acting as the Secretary of the Company. The Mauritian Administrator shall not be liable to the Company, the Investment Advisor including any agents or delegate or any investor/shareholder in the Company for any loss suffered by the Company, Investment Manager of UTI Scheme t or any investor /shareholder in connection with the subject matter of the Mauritian Administration Agreement, unless such loss arises from gross negligence, fraud, bad faith, wilful default in the performance or non-performance by the Mauritian Administrator. . The Company shall also indemnify the Mauritian Administrator against any loss suffered in the performance of its obligations as per the Mauritian Administration Agreement.

A Custodian Agreement dated 15 December 2009 between, inter alia, the Company and the Cash Custodian (the "Custodian Agreement") pursuant to which the Cash Custodian has been appointed to act as the custodian of the assets of the Company outside India (the "Custodian"). The Cash Custodian shall not be liable to the Company or any Shareholders for any error of judgement or for any loss suffered in connection with the subject matter of the Custodian Agreement, unless such loss arises from fraud, gross negligence or failure to exercise due care and diligence in the performance or non-performance by the Cash Custodian of its obligations or duties. The Company shall indemnify the Cash Custodian against all actions, proceedings, claims, costs, demands and expenses which may be brought against or suffered or incurred by the Cash Custodian by reason of the performance or non-performance of its obligations or duties under the terms of the Custodian Agreement other than due to fraud, gross negligence or failure to exercise due care and diligence on the part of the Cash Custodian. The Cash Custodian shall be entitled to resign its appointment under the Custodian Agreement and the Company may terminate the appointment of the Cash Custodian by giving not less than six months' notice in writing to the Company or at any time, inter alia, if the Company commits certain insolvency events or material breaches of the Cash Custodian Agreement. The Company may also terminate the Agreement by giving not less than six(6) months' notice in writing to the Cash Custodian. The appointment of the Cash Custodian shall automatically terminate if, inter alia, it becomes resident for tax purposes or carries on business within the United Kingdom or India or ceases to be licensed to act as such.

a) An Indian custodial services agreement dated 4 June 2007 between UTI AMC, the Company and the Indian Custodian (the "Indian Custodian Agreement") pursuant to which UTI AMC appointed the Indian Custodian to provide certain custodial services for the assets of the UTI Scheme. The Indian Custodian Agreement may be terminated by any party on not less than 60 days' notice.

b) An investor services agreement dated [date] between the Company and [Name] (the "Investor Services Agreement"), under which [Name] 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.

18. 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 and the Cash Custodian 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):

1. this Prospectus;
2. the material contracts referred to in paragraph 16 above;
3. the Constitution of the Company;
4. the Mauritian Companies Act 2001 (as amended);
5. the latest audited annual report and unaudited interim accounts of the Trust;
6. the Unit Trust of India Act, 2002;
7. UTI Act 1963;
8. UTI Mutual Fund Trust Deed; and
9. UTI Asset Management Company Investment Management Agreement.
10. Tax Residence Certificate
11. RBI Correspondence
12. Other documents on request

The investors confirm that they have read and understood the contents of all the documents mentioned herein and consulted their advisors including legal and tax advisors, to enable them to take a well informed decision for the investment in the Fund.

COMPANY DIRECTORY

REGISTERED OFFICE

The UTI India Fund Limited
C/o IQ EQ Fund Services (Mauritius) Ltd
33 Edith Cavell Street
Port-Louis
Mauritius

DIRECTORS

Ram Krishna Gukhool
Shafiiq-Ur-Rahmaan Soyfoo
Imtaiyazur Rahman
Praveen Jagwani

INVESTMENT MANAGER OF UTI SCHEME

UTI Asset Management Company Limited, India
on behalf of
UTI Trustee Company Private Limited

UTI Tower, GN Block
Bandra - Kurla Complex
Bandra (East) Mumbai 400051
India

INVESTOR SERVICES AGENT

UTI International (Singapore) Private Limited
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ADMINISTRATOR AND COMPANY SECRETARY

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