

## APPENDIX 1

### Subscription Application

### India Growth Fund (“Fund”)

A Fund launched under BankMuscat India Fund, Mauritius

#### **Term sheet and application form (only for non-US Persons)**

The Directors  
BankMuscat India Fund  
Roger House #5  
President John Kennedy Street  
Port Louis  
Mauritius

Dear Sirs

I/We confirm having read, and understood the Private Placement Memorandum (“PPM”) of BankMuscat India Fund, Mauritius (the “Company”) including the paras titled ‘Risk Factors’ and ‘Subscriber’s Covenants’, and the Constitution of the Company and accept the terms and conditions of the subscription application for the Class [RPS-P] Participating Shares (the “Shares”), the proceeds of which shall form part of the BankMuscat India Fund. I/we wish to irrevocably and unconditionally subscribe for Class [RPS-P] Participating Shares at the Subscription Price as per the following terms which are acceptable to me/us.

#### **Investment Objective**

India Growth Fund endeavors to achieve growth through capital appreciation by investing directly in equity securities of Indian listed companies

#### **Investment Strategy:**

The principal strategy that the Fund employs is to identify companies that it believes are capable of long term growth. The Fund will primarily invest in shares and depositary receipts of Indian listed companies. The portfolio may also be invested in bank deposits, short term money market or debt instruments for the purpose of generating returns on cash, in compliance with the applicable Indian laws. The Fund will consider the advice of the Investment Advisor in creating and managing the investment portfolio.

#### **Investment Manager:**

BankMuscat SAOG

#### **Investment Advisor:**

Reliance Capital Asset Management

**Additional Investment Policies pertaining to Class [RPS-P] Participating Shares**

None

**Suggested Investment horizon:**

The Fund is suitable for investors with a medium to high-risk appetite and an investment horizon of above 12 to 18 months.

**Investment risks:**

Subscribers must refer to the Memorandum for the risks associated with investment in the Fund. Subscribers are advised that investment in the Shares carries a high level of market risk, company risk, liquidity risk and overall risk as described in detailed in the Memorandum.

**Currency Hedging:** Foreign currency exposure will not be hedged.

**Changes to Investment Policies:** The Company reserves the right to change the above investment policies with at least 10 days prior notice to each investor of the relevant Class, provided that in the case of a significant change to the above investment policies, investors will be given the opportunity to redeem their investments.

**Subscription price:**

The first subscription for the Shares will be made at a Subscription Price of US\$10 per Share. All subsequent subscriptions will be made at a Subscription Price linked to the NAV per Share on the Subscription Date.

**Subscription date:**

Subscriptions may be made on any Dealing Day subject to the terms of the Constitution. The Dealing Day relevant to India Growth Fund is First Business Day of Every Week.

**Minimum Initial Investment Sum**

The minimum initial investment sum per investor for the Fund is US\$10,000 subject to (a) any higher minimum required by the laws of any jurisdiction in which the Fund is offered; and (b) the discretion of the Directors to accept a lower amount in any case.

**Minimum Subsequent Subscription:**

US\$5,000

**Redemption date:**

The Shares can be redeemed on Dealing Days subject to the terms of the Constitution. The Dealing Day relevant to India Growth Fund is First Business Day of Every Week. In the event that the number of Shares tendered for redemption on any Dealing Day is more than 10% of the outstanding Shares in issue of the relevant Class, the Directors may at their sole discretion postpone the redemption of Shares in excess 10% of the outstanding shares in issue of that relevant Class to the following Dealing Day. The percentage of shares postponed for redemption will be divided pro rata across all shareholders who sought redemption on such redemption date.

The Shares will only be redeemed on written request for redemption of Shares, being made to the Administrator of the Fund at latest by 8 A.M. GMT, two Business Days prior to the Dealing Day.

Redemption Proceeds will be paid out within 15 Business Days of the Dealing Day.

**Minimum Redemption:**

1,000 Class [RPS-P] Redeemable Participating Shares

**Minimum Holding:**

US\$1,000

**Lock-up on Redemptions:**

None

**Available for offer to US Persons:**

Not available

**Fees and Charges**

- Placement Fee: None
- Redemption Fee: A redemption fee will be calculated on the redemption of Class [RPS-P] Shares redeemed by an investor within 3 years from the date when such Shares were initially subscribed as a percentage of the Subscription Price. The redemption fees would be 2.5% for year 1, 1.75% for year 2 and 1% for year 3.  
An instruction to redeem Class [RPS-P] Shares will be deemed to have been given for the Shares which have been held by the investor for the longest period.  
Redemption fees are used all or in part by the Investment Manager to pay its expenses in providing distribution related services to the fund in relation to the sales and promotion of its own funds or pay commission on applications received through other distributors, brokers and other professional agents or grant discounts.
- Annual Management Fee: 2.5% p.a. of the NAV of the Share, calculated monthly, payable annually.
- Administrator's Fee: The Administrator will be paid a fee of 0.1% p.a. of the NAV of the Share, payable daily on the NAV at close of each Business Day
- Other Fund recurring expenses: FSC fees, auditors fees, legal counsels' fees, cash custodial fees, bank charges, employee costs, transaction and other taxes, levies and other miscellaneous charges: The charges which can be directly attributable to the Fund would be borne solely by the Fund. Such charges which cannot be directly attributable to the Fund would be estimated by the Directors and allocated periodically to individual Class of Shares proportionately on the basis of NAV, or such basis as is felt to be equitable by the Directors. Such is expected to be circa 0.05% p.a. of the NAV of the Share, accrued monthly, payable annually based on the NAV.
- Brokerage and transaction charges: Brokerage to brokers, and other transaction charges for the purchase and sale of securities would be payable on actual. Any taxes or levies on these charges will be payable on actual. This will be reflected in the NAV of the Share.

### **Voting rights**

The Shares issued hereunder shall rank pari passu with existing shares of the same Class already in issue and shall not carry any voting rights.

### **General Conditions:**

1. This application shall be deemed to be accepted by the Fund only after it has been countersigned by the Fund unless an acceptance has been communicated by the Fund to the subscriber electronically or in writing.
2. The Subscriber hereby undertakes and agrees to accept the number of Shares applied for or any lesser number of Shares that may be allocated to it in respect of which this application is made. In the event that the Directors of the Fund decide to allocate any lesser number of Shares or not to allocate any Shares to the Subscriber, the Subscriber accepts that decision as final.
3. The origin of the funds used by the Subscriber to subscribe for the Shares is not from an Indian source or from a source domiciled or resident for tax purposes in, or from a citizen of the United States of America and investment funds of the Subscriber shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including the applicable anti-money laundering laws and regulations.
4. All necessary corporate or other authorising actions have been taken by the Subscriber, where necessary, for making investments envisaged by the terms of this Subscription Application.
5. This application form has been duly executed and delivered by or on behalf of the Subscriber and is a legal, valid and binding agreement for the Subscriber, enforceable against the Subscriber in accordance with its respective terms.
6. The Memorandum, the Constitution, and this Subscription Application, embody all the terms and conditions agreed upon between the Subscriber and the Company as to the subject matter of this subscription and supersedes and cancels in all respects all previous agreements and undertakings, if any, between the Subscriber and the Company with respect to the subject matter whereof, whether written or oral.
7. Any demand, consent, notice or other communication ("**notice**") authorised or required to be made hereunder shall be in writing in the English language and may be given by facsimile, post or hand to the facsimile number or address set out below or such address or other particulars as the recipient may designate by notice in accordance with the provisions of this sub-clause.
8. In consideration of the Company agreeing to accept from time to time instructions purporting to be given by the Subscriber by facsimile whether for subscription, redemption or any other instruction relating to their investments in the Company, the Subscriber confirms that :
  - i) the Company is hereby authorised to act on instructions which it believes to emanate from the Subscriber or with the authority of the Subscriber and the Company shall not be liable for acting in good faith on instructions which are not in fact given by the Subscriber or with the authority of the

Subscriber. The Company shall not be under any duty to verify the identity of the person or persons giving instructions purportedly in the name of the Subscriber and such actions of the Fund shall be binding upon the Subscriber.

ii) the Subscriber undertakes to keep the Company indemnified at all times against, and harmless from, all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against the Company or suffered or incurred by the Company and which shall have arisen either directly or indirectly out of or in connection with the Company accepting facsimile instructions and acting thereon irrespective of whether the instructions actually emanated from the Subscriber.

9. The Subscriber undertakes to furnish, from time to time as requested by the Company and/or the Administrator, such documents and information as may be required for statutory, regulatory or other purposes, including, without limitation, such documents and information as are set out in Annex 1 hereto.

Notice to the Subscriber may be served at the address specified on this application form.

**Subscription Details**

Amount in US Dollars of Shares subscribed: \_\_\_\_\_

(Please ensure that subscription amounts are forwarded net of bank service charges, which must be borne by the Subscriber directly.)

Introducer of the Subscription: \_\_\_\_\_

CORRESPONDENCE ADDRESS OF THE SUBSCRIBER:

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Fax no. -----

Applicant Name	Signature	Date

- All joint applicants must sign the Subscription Application
- In the case of a Corporation, Partnership, trust or other entity, please put in the name of the entity in the column titled 'Applicant' and the signatures of the Authorised Signatories in the column titled 'Signature'.

Application form should be mailed / electronically transmitted to BankMuscat India Fund , C/o.

Multiconsult Limited, Roger House #5, President John Kennedy Street, Port Louis, Mauritius and payment to be remitted to the following banking instructions:

For the account of: HSBC, Offshore Banking Unit, Mauritius. SWIFT : HSBCMUMUOBU

Correspondent Bank details HSBC Bank, USA, Marine Midland Building, 140 Broadway, New York NY 10015; SWIFT : MRMDUS33 Account no.000-04529-2 CHIPS UID 306682

Account name HSBC, Offshore Banking Unit, Republic of Mauritius

For further credit to BankMuscat India Fund, Account no. 080-120074-020

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**FOR OFFICE USE ONLY:**

The foregoing application form is hereby accepted by the undersigned as of the date set forth below:

***Date of Acceptance:***

**For BANKMUSCAT INDIA FUND  
Authorized Signatory**

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**Name:**

# Annex 1

## *DOCUMENTS REQUIRED*

All Subscribers are requested to provide the documents listed below, depending on the type of investor applicable to them. Please note that the Administrator and the Company reserve the right to request such further information as is necessary to verify the identity of a Subscriber and the source of the payment and or to reject any application.

### 1. **Documentation required for A/c. opening with Bank Muscat India Fund (BMIF)**

#### INDIVIDUALS

1. Application duly filled
2. Letter of address proof on Bank Muscat letter head (format attached)
3. Certified Id & passport copies with \***clear photos.**
4. PIS declaration letter
5. Indemnity letter

#### PARTNERSHIPS

1. Application duly filled
2. Letter of address proof on Bank Muscat letter head (format attached)
3. Certified true copy of the partnership deed/equivalent showing a list of the partners giving full names, date of birth and addresses
4. Certified true copy of passports with \***clear photos** of atleast two partners/authorized signatories
5. Certified true copy of the authorized signatory list
6. An explanation of the nature of business of the partnership to confirm it is legitimate.
7. Copy of the latest report & accounts
8. PIS declaration letter
9. Indemnity letter

#### CORPORATES

1. Application duly filled
2. Letter of address proof on Bank Muscat letter head (format attached)
3. Memorandum & Articles of Association / equivalent constitutional documents
4. Certified true copy of the certificate of incorporation or business registration
5. Certified true copy of the authorized signatory list
6. Original certificate of good standing
7. Details of registered office and place of business
8. Audited accounts if available or latest management accounts
9. A list / register of directors, giving full names, date of birth and addresses
10. A list of names & addresses of shareholders who hold 5% or more. In case of individual shareholders, their occupation and date of birth
11. Certified true copy of passports with \***clear photos** of atleast two directors and substantial share holders with Letter of address proof on Bank Muscat letter head (format attached)
12. Where the director is a corporation please enclose the additional required documentation listed in points 3,5,9,10 & 11 for this corporate director
13. PIS declaration letter
14. Indemnity letter

4. Where this application form is sent by fax, you must also send the original signed application to the Administrator. The Company, the Administrator or their duly appointed agents will not be responsible to an applicant for any loss resulting from the non-receipt of any application sent by fax.

*\*Certified: A certifier must be a suitable person, such as a justice of the peace, lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public, a member of the judiciary or a senior civil servant. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity on it together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and, in the case of a photo, that it is a true likeness of the person.*