

Indian Entrepreneur Fund

Subscription Agreement

Term Sheet

Application Form

Banking Instruction

Transaction Slip

INDIA EMERGING OPPORTUNITIES FUND LIMITED
Suite Site 450, 4th Floor, Barkly Warf East, Le Caudan Waterfront,
Port Louis, Mauritius, Tel: +230202 7870 / 230 202 7898

FUND ADMINISTRATION

**Deutsche International Trust Corporation
(Maritius) Limited**
Suite Site 450, 4th Floor, Barkly Warf East,
Le Caudan Waterfront,
Port Louis, Mauritius,
Tel: +230202 7870
Fax: +230 202 7898

INVESTMENT MANAGER

Enterprise Investment Managers Ltd.
C/o Halifax Management Ltd., 5th Floor,
C&R Court, 49 Labourdonnais Street,
Port Louis, Mauritius.
Tel: +230 2070600/602
Fax: +230 2107878

INVESTMENT ADVISOR

ASK Investment Managers Private Limited
1st Floor, Bandbox House, 254-D, Dr. Annie Besant
Road, Worli, Mumbai 400 025, India.
Dubai = Ph: 009714 355 4770
Kenya - Ph: 254 20 444 9675

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INDIAN ENTREPRENEUR FUND

Aims to invest into a portfolio of entrepreneurially driven, family owned companies listed in Indian stock exchanges. IEF is structured as a commingled fund under the umbrella fund, India Emerging Opportunities Fund (IEOF), Mauritius.

INDIA EMERGING OPPORTUNITIES FUND

Launched in 2003, India Emerging Opportunities Fund (IEOF) is an open-end, US dollar denominated, multi-share class fund domiciled in Mauritius. It is a registered sub account of licensed Foreign Institutional Investor (FII) with Securities & Exchange Board of India (SEBI). It offers the options for investors to participate in the India Opportunity. No withholding taxes in India or Mauritius due to the Double Taxation Avoidance Treaty (DTAT) between the two countries, making it a tax efficient and compliant structure.

INVESTMENT OBJECTIVE:

To achieve medium to long-term capital appreciation through investments in Indian companies with a proven track record.

INVESTMENT ADVISOR:

ASK Investment Managers Private Ltd., Mumbai (ASK IM) has been the pioneer in portfolio, run by people of integrity, vision and competence. The three most important attributes that we see are: quality business, quality people and attractive valuation with a significant margin of safety.

INVESTMENT PHILOSOPHY

Focussed and disciplined long-term investing into undervalued business, fun by people of integrity, vision and competence. The three most important attributes that we seek are: quality business, quality people and attractive valuation with a significant margin of safety.

INVESTMENT MANAGER

Enterprise Investment Managers Ltd.
Halifax Management Limited, 4th Floor,
Ebene Skies Rue l'Institut, Ebene
Mauritius
Tel (230) 404-2200
Direct Line: 404-2182
Fax (230) 404-218

NOTES TO THE APPLICATION:

1. If more-than-one applicants sign, such applicants will be deemed to be joint applicants and joint holders.
2. Unless otherwise stipulated or until India Emerging Opportunities Fund Limited (the "Fund") has received by registered mail notice to the contrary from any of the joint holders who have signed the form of application, each and any one of the joint holders who have signed the form of application of a registered holding will be attached by the Fund as being entitled to exercise all the rights attached to their Share including the right to transfer the same.
3. In the absence of contrary instructions, certificates and notices will be sent to the address of the first named applicant.
4. Unless a request for the issue of a certificate is received, Shares will be issued in registered form without a certificate being issued. A certificate may subsequently be issued upon request at any time.
5. U.S. Persons applying for Shares are required to execute and deliver to the Fund a letter in the form set out in Annex A to the Information Memorandum.
6. Unless otherwise defined, capitalised terms used in this application form have the meanings ascribed to them in the Information Memorandum.
7. To ensure compliance with the Mauritius Financial Intelligence and Anti-Money Laundering Act 2002, the Board of Directors of the Fund may require applicants to provide evidence of identity if a transfer is made from an account in a name other than that of the applicant. Failure to provide such evidence within a reasonable Time will lead to us selling any shares

purchased and returning the proceeds (which may be more or less than the original investment).

8. Certified English translation of all or any of the documents herewith must be provided to the fund, if the same are in any other language.

Kindly refer to the 'Know Your Client Checklist' in respect of documentation to be provided in order to comply with the Mauritius. Financial Intelligence and Anti-Money Laundering Act 2002 (the "Act"). The list is non-exhaustive and may change with amendments to the Act or as the Directors may decide from time to time.

KNOW YOUR CLIENT CHECKLIST:

The Financial Intelligence and Anti-Money Laundering Act 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing in force in Mauritius require the Company to verify the identity of all shareholders / beneficial owners and keep on record the following due diligence documents:

Individuals Shareholders

- Personal details including name (including any former names and any aliases), permanent residential address (not a P.O. Box address), date of birth, place of birth and nationality;
- A recent original utility bill or recent original bank or credit card statement or recent original bank reference to establish place of residential address; and
- Certified true copy of the current valid passport or current valid driving license or armed forces identify card or national identity cards. A lawyer, notary, banker, or an accountant holding a recognised professional qualification can do the certification.

Company

- Certified true copy of the Certificate or Incorporation or Registration;
- Certified copy of constitution or company
- Original Certificates of Good Standing;
- Details of the registered office and place of business;
- List of authorised signatories; and
- Due diligence documents on any two company directors and substantial shareholders (i.e. Holding more than 5% of the company) as for individual shareholders/beneficial owners as above for individuals.

Trusts

- Documents required for the principals of the trust (Trustee, Beneficiaries, Settler, Protector) as above for individuals;
- Certified of the copy registration; the certificate where applicable; and
- Details of registered office and place of business of the trustee.

Partnerships

- Documents required for the principals, being significant partners, as above for individuals;
- Certified true copy of the partnership deed, if any;
- Certified true copy of the registration certificate, where applicable; and
- Confirmation of the nature of the business of the partnership to ensure that it is legitimate.

The request for information may be exempted where the company is regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. Subject to the supervision of a public authority) or in the case of public companies listed or Recognised Stock/Investment Exchanges. Only a copy of the listing certificate and such other proof is required in these cases.

Any participant applying as a nominee for and on behalf of a beneficiary investor must submit the applicable documents as mentioned above not only with respect its own status as nominee but also with respect to the beneficiary investor. The Fund shall recognize the subscription for the application of the relevant Valuation Day only on being fully satisfied with the completeness, accuracy and authenticity of the documents on record.

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SUBSCRIPTION AGREEMENT

India Emerging Opportunities Fund Limited

Suite Site 450, 4th Floor, Barkly Warf East, Le Caudan Waterfront,
Port Louis, Mauritius, Tel: +230202 7870 Fax: +230 202 7898

The undersigned subscriber(s) (the "Subscriber") acknowledges having received the current Information Memorandum of the India Emerging Opportunities Fund Limited (the "Fund") and hereby irrevocably and unconditionally agrees to subscribe to redeemable preference shares of the Fund (the "Shares") at US \$ 1 per share in respect of any initial subscription or at any time thereafter at the prevailing Net Asset Value per Share, as computed in accordance with the Constitution of the Fund (the "Constitution") on the terms and conditions contained in the Information Memorandum, this Subscription Agreement and the Constitution of the Fund.

1. Subscription

- 1.1 The Subscriber hereby irrevocably and unconditionally agrees to subscribe for Shares on the terms herein.
- 1.2 The subscriber declares that he/they have informed himself/themselves as to, and are in compliance with,
 - (a) the legal requirements within his/their jurisdiction for the purchase, holding, or disposal of Shares, and to the income and other tax consequences which may apply in his/their jurisdiction relevant to the Purchase, Holding or disposal of Shares.
- 1.3 The Subscriber understands and agrees that:
 - (a) subscription for the Shares must be made by duly executing and forwarding this Subscription Agreement to the Fund at the above address;
 - (b) the Subscriber has understood the terms of issuance of Preference Shares issued as per the term sheet attached hereto;
 - (c) the Fund may accept or reject this application for subscription in whole or in part, at its sole discretion without assigning any reason thereafter, and that this application for subscription shall be deemed to be accepted by the Fund only after it has been countersigned by the Fund.
 - (d) the rights or redemption are subject to a limitation of not more than 10 per cent (10%) of the total number of Shares in issue, being redeemed on any Dealing date.

2. Details of Payment

The subscriber shall make all payments of the aggregate subscription price, net of all bank charges, for the Shares agreed to be subscribed by the Subscriber by crediting directly, in immediate available funds, to the bank account of the Fund set out in the application form attached to this Subscription Agreement.

3. Subscription to Shares

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 may be accepted. In the event that the directors of the Fund decide to allocate any lesser number of Share or not to allocate any Shares to the Subscriber, the Subscriber accepts that decision as final. If the Subscriber's application is successful, the Subscriber's signature(s) hereto shall signify its acceptance of the number of Shares that may be allocated to it. In case the application of the Subscriber is rejected or accepted in part only, then the Fund shall refund the payments of the aggregate subscription price of the Shares subscribed for, or part thereof (in case of partial acceptance) within a period of 60 days from the date of rejection or part-acceptance of the application.

4. Representations, Warranties and Covenants

To include the Fund to accept this subscription, the Subscriber hereby makes the following representations, warranties and covenants to the Fund:

- (a) the Subscriber's remittances under clause 2 above will be honoured on first application;
- (b) the Subscriber as reviewed a copy of the Information Memorandum and understands the paragraph entitled "Risk Factors" contained in the Information Memorandum and accepts its contents;
- (c) the Subscriber understands that investment in the Shares involved a degree of risk and Subscriber or an Advisor or consultant relied upon by the Subscriber in reaching a decision for the Shares has sufficient knowledge to evaluate the merits and risks of an investment in the Shares and to make an informed investment decision with respect thereto;
- (d) the Subscriber is able to bear the economic risk of its desired investment in the Shares;
- (e) the Subscriber consents to the disclosure of any information regarding the Subscriber, by the Fund from time to time, to any governmental or regulatory authority, or to the distributor / relationship

- manager of the subscriber, or as otherwise required by law;
- (f) except as otherwise disclosed by Subscriber in writing to the Fund, the Subscriber is acquiring the Shares for the beneficiary investors account under the omnibus route as permitted by the code of conduct issued by Financial Services Commission, Mauritius;
 - (g) the Subscriber understands and agrees that;
 - (i) the Subscriber may not create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever on or over or in respect of all or any of the Shares or agree to do any of the foregoing; and
 - (ii) the Subscriber may not sell or otherwise assign or transfer all or any of the Shares unless the Subscriber has complied with the transfer restrictions set forth in Fund's Constitution, a copy of which may be obtained from the Administrator,
 - (h) in addition to clause 4(g) above, the Subscriber recognises that the Fund will not be listed on any stock exchange(s) and that there is not now any public market for the Shares, and that such market is not expected to develop and that accordingly, it may not be possible for the Subscriber to liquidate the Subscriber's investment in the Shares through market route;
 - (i) in case where the Subscriber is a corporation, partnership, trust or other entity, the Subscriber warrants and covenants with the fund that:
 - (i) the Subscriber is duly organised and validity existing under the laws of the country/statewise the subscriber incorporated/organised;
 - (ii) the Subscriber possesses the necessary powers and authority to comply with the terms of this Subscription Agreement and to carry out the investments envisaged thereby;
 - (iii) no rule, regulation, law or other legal limitation in any way restricts or prevents the Subscriber from executing delivery and performing this Subscription Agreement or carrying out the investments envisaged thereby;
 - (iv) all necessary corporate or other authorising action has been taken on behalf of the Subscriber and is legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms; and
 - (v) this Subscription Agreement has been duly executed and delivered on behalf of the Subscriber and is the legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms; and
 - (vi) no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over or in relation to the Subscriber or its assets, with a view to wind up the Subscriber.
 - (J) in case where the Subscriber is a natural person, the Subscriber warrants and covenants with the Fund that:
 - (i) the Subscriber has the legal capacity to execute, deliver or perform this Subscription Agreement and to make investments envisaged thereby;
 - (ii) the Subscriber is not bankrupt or otherwise financially insolvent;
 - (iii) no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over or in relation to the Subscriber or its assets, with a view to making the Subscriber bankrupt;
 - (iv) where the Subscriber consists of more than one person, each and every person individually warrants and undertakes to the Fund in addition to the warranties and undertakings set out in sub-Clauses (4(j)(i), 4(j),(ii) and 4(j)(iii) above that;
 - (aa) each persons's liability pursuant to the application of the terms of this Subscription Agreement shall be joint and several; and
 - (bb) any such person shall have full authority to give any instructions and carry out any other actions pursuant to the application of the terms of this Subscription Agreement and to receive any demands, notices, statements, payments and other communications for and on behalf of all such persons.

5. Repayments, payment of Dividends, etc

Any dividends, repayments or other money payable in cash in respect of the Shares may be paid by:

- (a) bank draft sent through post, directed to the address of the Subscriber set out in the execution clauses of the parties hereto or, in the case of joint Subscribers, to the address of the joint Subscriber who is first named in the execution clauses of the parties hereto or such other person or to such other address as the Subscriber or joint Subscriber may designate by notice in accordance with the provisions of sub-clause 7.8 of this Subscription Agreement; or
- (c) telegraphic transfer to a bank account designated by the Subscriber in writing by notice in accordance with the provisions of sub-clause 7.8

6. Indemnification

The Subscriber understands the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and agrees that the subscription made hereby may

be accepted in reliance thereon. The Subscriber hereby agrees to indemnify and hold harmless the Fund and its directors, officers, employees, affiliates and agents from and against any and all loss, damage, liability and expense, including costs, legal fees and disbursements, which the Fund or such persons may incur by reason of, or in connection with, any representation or warranty made herein not having been true when made, any misrepresentation made by the Subscriber or any failure by Subscriber to fulfill any of the covenants or agreements set forth herein, or in any other document provided by the Subscriber to the Fund.

7. Miscellaneous

- 7.1 The Subscriber agrees that, save as otherwise provided, neither this Subscription Agreement, nor any of the Subscriber's rights or interest herein or hereunder, is transferable or assignable by the Subscriber, and further agrees that the transfer or assignment of the Shares comprised therein acquired pursuant hereto shall be made only in accordance with the Information Memorandum, the provisions hereof, the Constitution and all applicable laws.
- 7.2 The Subscriber agrees that it may not withdraw its subscription after submission to the Administrator and it may not cancel, terminate or revoke this Subscription Agreement or any agreement of the Subscriber made hereunder, and that this Subscription Agreement shall survive the death or legal disability of the Subscriber and shall be binding upon the Subscriber's heirs, executors administrators, successors and assigns.
- 7.3 All the representations, warranties, covenants, agreements and confirmations set out above shall survive the acceptance of the subscription made herein and the issuance of the Shares.
- 7.4 Save for the Information Memorandum and the Constitution, this Subscription Agreement embodies all the terms and conditions agreed upon between the Subscriber and the Fund as to the subject matter of this Subscription Agreement and supercedes and cancels in all respects all previous agreements and undertakings, if any, between the Subscriber and the Fund with respect to the subject matter thereof, whether written or oral.
- 7.5 This Subscription Agreement may be amended only by a document in writing executed by the Subscriber and the Fund.
- 7.6 Within Fourteen (14) days of receipt of a written request therefor from the Fund, the Subscriber agrees to provide such information and to execute and deliver such documents as the Fund may deem reasonably necessary to comply with any and all laws and ordinances to which the Fund is or may be subject.
- 7.7 The invalidity or enforceability of any part of this Subscription Agreement shall not prejudice or affect the validity or enforceability of the other provisions of this Subscription Agreement.
- 7.8 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 of hand to the facsimile number or address set out in the execution clauses of the parties hereto or such address or other particulars as the recipient may designate by notice in accordance with the provisions of this sub-clause.

A Notice:

- (i) if delivered by facsimile transmission shall be deemed to be received on the date of transmission
 - (ii) if sent by prepaid registered or certified post (airmail, if appropriate) shall be deemed to have been given ten (10) business days (as hereinafter defined) after the day on which it was posted.
- 7.9 This Subscription Agreement shall be governed by and constructed in accordance with the laws of Mauritius and the parties hereto hereby submit to the non-exclusive jurisdiction of Mauritian courts.

Declaration and signatures:

I/we have read and understood the contents of the Information Memorandum issued by India Emerging Opportunities Fund Limited. I/we have been subscribed unto. I/we have reviewed the said Information Memorandum and the Subscription Agreement attached hereto and I/we agree to abide by all terms, conditions, and the regulations of the Fund.

<input type="checkbox"/> First Applicant's Signature: _____	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="checkbox"/> Joint Applicant's Signature: _____	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="checkbox"/> Joint Applicant's Signature: _____	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="checkbox"/> Joint Applicant's Signature: _____	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

TO BE COMPLETED BY THE FUND ONLY

The foregoing is hereby accepted, subject to the conditions set forth therein.

Name and designation of person signing: _____

Signature: _____ Date:

INDIAN ENTREPRENEUR FUND

FUND STRUCTURE	SERVICE PROVIDERS	
<p>India Entrepreneur Fund (IEF): Aims to invest into a portfolio of entrepreneuriality driven, family owned companies listed in Indian stock exchanges. IEF is structured as a commingled fund under the umbrella fund, India Emerging Opportunities Fund (IEOF), Mauritius.</p> <p>About IEOF: A registered sub account of licensed Foreign Institutional Investor (FII) with Securities & Exchange Board of India (SEBI). There are no withholding of taxes in India or Mauritius due to the Double Taxation Avoidance Treaty (DTAT) between the two countries, making it a tax efficient and compliant structure.</p>	Investment Manger	Enterprise Investment Mangers Pvt. Ltd., Mauritius
	Investment Advisor	ASK Investment Mangers Pvct. Ltd., India
	Custodians	Deutsche Bank, Mauritius & Deutsche Bank, India
	FII/Fund Administrator	Deutsche International Trust Corporation (Mauritius) Limited
	Auditors	Ernst & Young, Port Louis, Mauritius

FUND FEATURES

Launch date	Monday, 7 December 2009		
Fund Structure	NAV based comingled fund		
Initial Investment	US\$ 20,000 - US\$ 250,000	US\$ 250,000 - US\$ 1 million	Above US\$ 1 million
Free Structure	2.5% p.a. Please tick here <input type="checkbox"/>	i) 2.25% p.a. OR Please tick here <input type="checkbox"/>	ii) 1.25% p.a. + 20% of performance over 10% annualized hurdle Please tick here <input type="checkbox"/>
	OR Please tick here <input type="checkbox"/>	i) 1.75% p.a. OR Please tick here <input type="checkbox"/>	ii) 1% p.a. + 20% of performance over 10% annualized hurdle Please tick here <input type="checkbox"/>
Exit Charges	Exit Loads applicable on redemption amount in addition to the above fees are chargeable as per slabs described below on exit before 3 years. In Year One: 3%; In Year Two: 2%; In Year Three: 1%; After three Years: No exit load		
Recurring Expenses	In addition to the management fee as above, transaction charges, administration charges or any other charges and statutory levies a applicable will be payable by the client.		
Liquidity	Once a week (Every Thursday)		

Notes:

- 1) * Performance Linked Fee would be calculated and charged on March 31, 2013 or early exit due to partial or full redemption whichever is earlier.
- 2) In case the client redeems anytime prior to 31 March 2010, the returns will be annualized using XIRR method, for the purpose of arriving at the performance linked fees. Accordingly the fee will be charged to the client on a pro rata basis to exit load calculation.
- 3) Redemption period is calculated from the date of initial or additional inflow. Redemption amount is arrived at after calculation / charging of all Fees and Expenses (including Performance Linked Fee)
- 4) The fund reserves the right to liquidate the fund and distribute proceeds before tenure of the fund.

I/We have read and understood the contents of the Information Memorandum issued by India Emerging Opportunities Fund Limited. I/We have been subscribed unto and read and understood the Product features given overleaf. I/We have reviewed the said Information Memorandum and the Subscription agreement attached thereto and I/We agree to abide by the terms, conditions, and the regulations of the fund.

Name of the applicant: _____

First applicant's signature: _____ Date:

Joint applicant's signature: _____ Date:

Joint applicant's signature: _____ Date:

Joint applicant's signature: _____ Date:

Understanding of the Concept - Indian Entrepreneur Fund

Portfolio Objective

Invest in entrepreneurially driven and family owned business; listed on the Indian stock markets, for compounding gains over the medium to long term

Key Portfolio Characteristics:

- Invest only in entrepreneurial spirit
- Emphasis on entrepreneurial spirit
- Concentrated portfolio of 12-15 carefully identified, well researched businesses
- Focus on Growth businesses which are capital efficient
- Significant minority stakes in select midsize businesses
- Invest with at least 2-3 year horizon
- Invest in seasoned players who have the potential to get 'seeded'

Name of the applicant: _____	
First applicant's signature: _____	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Joint applicant's signature: _____	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Joint applicant's signature: _____	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Joint applicant's signature: _____	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

India Emerging Opportunities Fund

Distributor Name & Seal	Relationship Manager

Common Application Form

APPLICATION FORM FOR "CLASS" _____ SHARES (To be completed by the Fund)

Part One - Purchase of Shares

Amount in US Dollars for Shares subscribed _____

Part Two - Personal Details

Mode of Holding Single Joint Either or Survivor

First Applicant

Others (please mention)

Mr./Mrs./Ms. (Corporate should write full corporate name) _____

Family Name (Corporate should enter contact person) _____

Street Name / Number _____

Town City _____ P.O. Box No. _____

State/Country _____

Country _____

Phone _____ Tele. Fax _____

E-mail _____

Occupation: Business Service Retired Others (please mention) _____

If Business please specify name of the organization _____

Source of Income: Salary Business Other Sources please specify _____

Citizenship _____

Date of Birth (Corporate should enter date of incorporation or date of entry in commercial register) _____

Country of residence (Corporates should enter country of incorporation) _____

Second Applicant (if any)

Mr./Mrs./Ms. (Corporate should write full name) _____

Family Name (Corporate should enter contact person) _____

Street Name / Number _____

Town City _____ P.O. Box No. _____

State/Country _____

Country _____

Phone _____ Tele. Fax _____

E-mail _____

Occupation: Business Service Retired Others (please mention) _____

If Business please specify name of the organization _____

Source of Income: Salary Business Other Sources please specify _____

Citizenship _____

Date of Birth (Corporate should enter date of incorporation or date of entry in commercial register) _____

Country of residence (Corporates should enter country of incorporation) _____

Third Applicant (If any)

Mr./Mrs./Ms. (Corporate should write full corporate name) _____

Family Name (Corporate should enter contact person) _____
Street Name / Number _____
Town City _____ P.O. Box No. _____
State/Country _____
Country _____
Phone _____ Tele. Fax _____
E-mail _____
Occupation: Business Service Retired Others (please mention) _____
If Business please specify name of the organization _____
Source of Income: Salary Business Other Sources please specify _____
Citizenship _____
Date of Birth (Corporate should enter date of incorporation or date of entry in commercial register) _____
Country of residence (Corporates should enter country of incorporation) _____

Fourth Applicant (If any)

Mr./Mrs./Ms. (Corporate should write full corporate name) _____

Family Name (Corporate should enter contact person) _____
Street Name / Number _____
Town City _____ P.O. Box No. _____
State/Country _____
Country _____
Phone _____ Tele. Fax _____
E-mail _____
Occupation: Business Service Retired Others (please mention) _____
If Business please specify name of the organization _____
Source of Income: Salary Business Other Sources please specify _____
Citizenship _____
Date of Birth (Corporate should enter date of incorporation or date of entry in commercial register) _____
Country of residence (Corporates should enter country of incorporation) _____

Bank details (for redemption)

Name of the Bank _____
Branch Address _____
Name in which account is held _____
Bank account number _____
Bank SWIFT Code _____

Declaration and signatures:

I/we have read and understood the contents of the information Memorandum issued by India Emerging Opportunities Fund Limited, I/We have been subscribed unto. I/we reviewed the said Information Memorandum and the subscription Agreement attached hereto and I/we agree to abide by all the terms, conditions, and the regulations of the Fund.

First Applicant's Signature: _____ Date:

Joint Applicant's Signature: _____ Date:

Joint Applicant's Signature: _____ Date:

Joint Applicant's Signature: _____ Date:

In the case of corporate, please fill the following details:

Name and designation of person signing: _____
Registered address: _____

In the case of joint subscribers, all must sign. A corporation must execute this Form under its common seal or under the hand of duly authorized officer whose capacity should be stated.

TO BE COMPLETED BY THE FUND ONLY _____

The foregoing is hereby accepted, subject to the conditions set forth therein.

Name and designation of person signing: _____
 Signature: _____ Date: _____

NOTES:

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THE BANKING INSTRUCTION

Date: _____

To,

(To the investors bank)

Subject: Payment Advice

Kindly transfer USD _____ or equivalent as per following details
from my/our account no. _____

Wiring Instructions for Transfer in USD

Correspondent Bank : Deutsche Bank Trust Company Americas
(Field 56) SWIFT: BKTRUS33

Beneficiary Bank : Deutsche Bank (Mauritius) Limited
(Field 57) Account No : 04413136
SWIFT : DBMLMUMU
CHIPS UID : 392879

Beneficiary : India Emerging Opportunities Fund Limited - Subscription Account
(Field 59) IBAN : Mu89 DBML 1501 04 501094 0000

For further credit to : _____
(Field 70) (Name of Applicant)

Details of Charges : To be borne by the remitting party
(Field 71A)

Source of Income : _____

MT 103 may be sent directly to beneficiary bank on the SWIFT address DBMLMUMU

Regards,

()

Registered Office

India Emerging Opportunities Fund Limited
Deutsche International Trust Corporation (Mauritius) Limited
Suite Site 450, 4th Floor, Barkly Warf East,
Le Caudan Waterfront, Port Louis, Mauritius,
Tel: +230 202 7870 Fax: +230 202 7898

Investment Manager

Enterprise Investment Managers Ltd.
C/o Halifax Management Ltd., 5th Floor,
C&R Court, 49 Labourdonnais Street,
Port Louis, Mauritius.
Tel: +230 2070600/602 Fax: +230 2107878

Investment Advisor

ASK Investment Managers Private Limited
254, Bandbox House, Dr. Annie Besant Road, Worli,
Mumbai 400 025, India
Mumbai - 400 025, India
Mumbai (India) - Ph: 91-22-6652 0000
Dubai - Ph: 009714355 4770
Kenya - Ph: 254-20-444 9675

Fund Administrator

Deutsche International Trust Corporation (Mauritius) Limited
Suite Site 450, 4th Floor, Barkly Warf East,
Le Caudan Waterfront, Port Louis, Mauritius,
Tel: +230 202 7870 Fax: +230 202 7898

Global Custodian

Deutsche Bank (Mauritius) Limited
Port Louis, Mauritius.

Indian Custodian

Deutsche Bank AG,
5th Floor, Nicholas Piramal Tower,
Peninsula Corporate Park,
Mumbai 400 013.

Auditors

Emst & Young.
Anglo Mauritius Building, 2nd Floor,
Rue de L'intendance, Port Louis, Mauritius

www.ieof.com



INVESTMENT MANAGERS
Wealth is nothing without wisdom

An ISO 9001 certified organisation