

Brochure

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INDIA CAPITAL LLC

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This brochure provides information about the qualifications and business practices of India Capital LLC ("IC LLC", "we" or "our"). If you have any questions about the contents of this brochure, please contact IC LLC at (973) 641-7393. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

A copy of this brochure and additional information about IC LLC are also available on the SEC's website www.adviserinfo.sec.gov.

Item 2 – Material Changes

IC LLC filed its updated Form ADV Part 2A of its Form ADV on December 21, 2021. Since the time of that filing, there have been no material changes to IC LLC's operations.

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Item 4 – Advisory Business

IC LLC is an investment adviser organized as a Delaware limited liability company with its principal office and place of business in Minneapolis, Minnesota, USA. IC LLC was founded in 2019 and is a wholly owned subsidiary of India Capital Management Limited, a company incorporated in Mauritius (“**ICM**”). Dan Tennebaum is the president and manager of IC LLC.

IC LLC is a “one person shop.” Dan Tennebaum is the only officer and employee of IC LLC. However, IC LLC is part of the broader group of companies that conduct business under the “India Capital” brand. Thus Dan Tennebaum, in his role as president and manager of IC LLC, provides ongoing advice and other inputs on the business of the India Capital group of companies.

IC LLC serves as sub-adviser to each of India Capital Fund Limited, an open-ended investment company incorporated under the laws of Mauritius (the “**Fund**”), and ICM, the investment manager of the Fund, pursuant to a written sub-advisory agreement among IC LLC, the Fund and ICM (the “**Sub-Advisory Agreement**”). As sub-adviser, IC LLC assists ICM, which is an investment adviser registered with the SEC, by (i) providing advice to ICM regarding listed Indian securities and other equities and (ii) providing continuous and regular supervisory and management services to the Fund. IC LLC does not provide investment advice to any clients other than ICM and the Fund.

The Fund invests primarily in shares of companies listed on Indian stock exchanges and certain other equities in accordance with the Fund’s investment strategy disclosed in the Fund’s confidential Offering Memorandum (the “**Memorandum**”). The Fund is exempt from the registration requirements of the U.S. Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1) of that Act. The Fund offers its shares in the United States solely in private transactions exempt from the registration requirements of the U.S. Securities Act of 1933, as amended, pursuant to Regulation D under that Act and on the terms and conditions set forth in the Memorandum.

As of December 31, 2021, IC LLC had total regulatory assets under management of US\$364,262,051, which consists entirely of the assets of the Fund.

IC LLC tailors its advisory services to meet the investment strategy of the Fund as disclosed within the Memorandum.

IC LLC does not participate in wrap fee programs.

This brochure is not an offer to invest in the Fund.

Item 5 – Fees and Compensation

IC LLC’s advisory fees are agreed to in advance pursuant to the Sub-Advisory Agreement. ICM will pay to IC LLC, in consideration of services performed to the Fund and ICM by IC LLC, such fees as may from time to time be mutually agreed by ICM and IC LLC, as set forth in the Sub-Advisory Agreement, which provides that such compensation will (i) reflect the price that independent parties would charge for the same or similar services, (ii) be adjusted to the extent of any change in the services provided, and (iii) be subject to an annual review based on the fair market value of the services rendered. Such compensation is received in arrears. It is anticipated that ICM will generally compensate IC LLC for its services based on the expenses of IC LLC plus an agreed profit margin. For fiscal year 2021, ICM paid fees of US\$408,441 to IC LLC.

Investors in the Fund indirectly pay expenses associated with the Fund, which reduce the net asset value of their respective shares and thus the return to such investors. The expenses borne by the Fund are allocated pro rata to each class of shares of the Fund. Such expenses include, but are not limited to: directors' fees, custodial fees, fees and expenses payable to the Fund's service providers, internal and external accounting, audit and tax filing preparation expenses, interest, fees and other borrowing expenses, the costs of obtaining or maintaining any registration with or authorization from governmental or other competent authorities, taxes and any related interest or charges, governmental fees and charges, banking costs, brokerage commissions, currency conversion costs, insurance premiums, payments required under derivatives and other investment contracts, the costs of preparing and distributing reports to investors, printing and publishing expenses (excluding the cost of preparing and circulating the Memorandum, Fund subscription materials or other marketing materials or advertising in respect of the relevant shares), travel and other expenses incurred by the directors in attending board of directors' meetings, administrative expenses and valuation charges for unlisted securities and options. For more information on brokerage transactions and costs, please see Item 12: "Brokerage Practices."

As a general matter, IC LLC is responsible for paying all of its ordinary overhead and personnel expenses, including rent, compliance costs (including those of maintaining its registration as an investment adviser with the SEC), costs of any regulatory examination, investigation, or proceeding relating to IC LLC, IT expenses, utilities, supplies, secretarial expenses, stationery, and charges for furniture and fixtures. However, to the extent that any of the Fund-level fees or expenses described in the immediately preceding paragraph are initially incurred and paid by IC LLC, such payments will be reimbursed by ICM or the Fund.

IC LLC and ICM may from time to time negotiate and amend the fees that are paid by ICM to IC LLC under the Sub-Advisory Agreement.

The Fund offers for sale several different classes of shares that are subject to different fees. ICM and the Fund may negotiate with investors as to the class of Fund shares that will be offered and sold to investors, which effectively is a negotiation as to the fees paid by investors in relation to their investments in the Fund. The Memorandum for each class of Fund shares sets forth specific details on the fees paid by the Fund in relation to that class of shares. ICM and the Fund may also negotiate with some Fund investors and enter into side letter arrangements that provide those investors with preferential fee terms. The fees paid by ICM to IC LLC will not be based upon Fund share classes or determined by any such side letters.

The Fund pays performance-based compensation to ICM in relation to most classes of Fund shares. IC LLC will not receive from the Fund or ICM any payments of performance-based compensation. However, Dan Tennebaum will participate in the performance-based compensation paid by the Fund to ICM, as discussed in further detail in Item 6 below.

Item 6 – Performance Based Fees and Side-by-Side Management

IC LLC does not receive a performance-based fee for its advisory services. In addition, no officers, members, directors, or employees of IC LLC, nor any other person who provides investment advice on behalf of IC LLC and is subject to its supervision or control (including, for the avoidance of doubt, Dan Tennebaum) receives a performance-based fee or other performance-based compensation for his or her services performed on behalf of IC LLC.

Dan Tennebaum, in his capacity as an indirect shareholder of ICM, will participate in the performance-based compensation paid by the Fund to ICM. For purposes of clarity, Mr. Tennebaum does not receive any such compensation in his capacity as the president and manager of IC LLC.

Item 7 – Types of Clients

IC LLC provides investment advice to (i) the Fund, a private fund client, and (ii) ICM, an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), that serves as investment manager to the Fund. IC LLC does not expect to engage additional investment advisory service clients, but maintains the flexibility to do so.

This brochure, and the material contained herein, is not meant to be, nor shall it be construed as, an offer or solicitation of an offer for the purchase or sale of any shares of the Fund.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Strategy and Methods of Analysis

While IC LLC and ICM conduct separate and independent advisory businesses, IC LLC’s investment strategy, investment objectives and trading strategies, as described herein, are intended to correspond with those of ICM.

Our investment objective is to achieve long-term capital appreciation by investing predominantly in listed shares and other equity securities of Indian companies. We may invest in shares and other equity securities of such companies listed on stock exchanges either in India or outside India. We may also from time to time invest in, among other things: debt securities of Indian companies, the Indian government or other Indian public sector issuers; non-Indian public or private sector debt; and derivatives listed on Indian or non-Indian exchanges or issued over-the-counter by brokers and other market makers either in India or outside India.

We seek to invest in companies that we consider to exhibit good growth potential over the long term. Dividend income is a secondary consideration in making investment decisions.

In pursuing this investment objective, we broadly follow a conservative strategy in terms of valuation versus the growth potential of the company, or what can best be described as a ‘growth at a reasonable price’ strategy. We believe that one of the key elements in achieving attractive returns is investing in securities at prices that, in our view, do not fully reflect the underlying value represented by those securities. To implement our strategy, we conduct and review research on Indian firms and financial markets, seeking companies that, in our view, are quoting at or below fair valuation relative to their long term growth prospects.

In addition to seeking growth at a reasonable price, we seek quality. We typically look for companies with attractive growth prospects, sound fundamentals, and management with skill and integrity. To identify companies that meet those criteria, we conduct in-depth research which generally includes, among other things, meeting senior management teams, interviewing line managers, visiting manufacturing plants, conducting customer and channel partner surveys, attending industry conclaves, and making financial models. Where we find a quality company with securities priced at or below fair valuation in our opinion, we may move quickly to invest in the company. When we find a quality company with securities priced at a level that fully reflects, or more than fully reflects, the company’s underlying value, we may place the company on a “target list” of firms that we monitor, awaiting an opportunity for investment at a more reasonable price.

Risk spreading is achieved by holding a diversified portfolio of securities. However, the investments made by our clients are subject to market fluctuations and other risks normally associated with any investments and there can be no assurance that the investment objectives will be achieved.

Further, it is noted that IC LLC does not recommend that its clients enter into securities financing transactions (including repos, reverse repos, stock lending agreements or similar arrangements), nor do we recommend that our clients enter into total return swap agreements. For a discussion of material risks associated with IC LLC's investment strategy and analytical methods, see "Risk Factors" below. For a discussion of additional risks facing the Fund in particular, see the Memorandum, which contains more discussion regarding methods of analysis and risks of loss.

Risk Factors

Investing in shares and other securities involves a risk of loss, together with other risks. The Fund and investors in the Fund must be prepared to bear these risks. Please see below for some of the significant risks associated with the investment strategies we employ. As our investment advice is used to determine the Fund's investments, the risk factors below refer to risks of the Fund, in addition to the risks of IC LLC. The Memorandum discusses these risks in further detail as they pertain to the Fund specifically.

Certain risks associated with our strategy include:

- *Limited Operating History and Dependency on Key Personnel.* IC LLC was founded in 2019, and the success of IC LLC depends, to a large extent, upon the skills of its principal and sole professional employee—i.e., Dan Tennebaum. Mr. Tennebaum has been associated with another India Capital group entity, India Capital Research & Advisors Private Limited ("**ICR India**"), from April 2007 to February 2020. Mr. Tennebaum was the Managing Director of ICR India and led a team of investment and research professionals in providing economic and financial research and advisory recommendations. The past investment performance of entities with which Mr. Tennebaum has been associated are not indicative of future results of IC LLC.
- *Currency Risks.* IC LLC advises on investments in shares and other securities that are denominated in Indian rupees. These investments are subject to the risk of changes in the exchange rate between U.S. dollars and Indian rupees. Thus there is a risk that the U.S. dollar value of these investments will fall, even if the value of these investments in Indian rupees increases or remains the same. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Indian regulations relating to investment in Indian securities by foreign investors have not been clarified with regard to their application in all circumstances. Any amendments to such regulations may impact adversely on the Fund's performance.
- *Availability of Investment Opportunities.* Investing in Indian equity securities may present significant risks of illiquidity even where such securities are listed and it may not be possible to buy and sell such securities as frequently or within the time periods typically expected of listed securities in the United States or other more developed markets. We seek to appropriately manage our overall liquidity profile. Some investments may be viewed as illiquid and could not be sold immediately. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate in India. Therefore there can be no assurance that IC

LLC will be able to identify suitable investment opportunities for the Fund that are available at reasonable valuations.

- *Geographic Concentration.* The investments of the Fund will be concentrated in the India and, therefore, will be particularly vulnerable to events affecting Indian companies and the Indian economy and government generally. Due to the fact that the investments will be geographically concentrated, the performance of the Fund could be adversely affected if Indian national, regional or local markets perform poorly. In addition, in the event India is affected events such as natural disasters, disease or pandemic, terrorist attacks or political instability, the value of the Fund's investments can likewise be expected to be adversely affected. As a result, the Fund's performance may be worse than the performance of other funds that invest with a broader, more geographically diverse footprint.
- *Indian Political and Economic Risks.* Investments in India may be affected generally by changes in Indian Government policy (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Accounting, financial and other reporting standards in India may vary from those in more developed countries. Differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors. The Securities and Exchange Board of India ("**SEBI**"), the principal regulator of the Indian securities market, received statutory authority in the year 1992 to oversee and supervise the Indian securities markets. Accordingly, the securities laws and regulations in India are continuously evolving, and SEBI may promulgate rules regulating market practices that may cause the Fund's investment strategy to become more difficult and/or expensive to implement.

The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays and SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. The increased volume of trading in the Indian markets as a result of the inflow of foreign investment has caused severe settlement difficulties resulting in significant delays in the settling of trades and registering of transfers of securities.

The Indian stock market is more volatile than the stock markets of developed countries.

India is a country that comprises diverse religious and ethnic groups. It is the world's most populous democracy and has a well-developed and stable political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir, and with the People's Republic of China. In addition, cross-border terrorism could weaken regional stability in South Asia, thereby hurting investor sentiment.

India's political, social and economic stability is commensurate with its developing status. Certain developments, beyond the control of IC LLC, such as the possibility of nationalization, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Fund's investment program.

Being an agrarian economy, severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect investment performance.

While fiscal and legislative reforms have led to economic liberalization and stabilization in India over the past two decades, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. Changes could occur on account of change in social, political or economic circumstances including but not limited to change in the ruling party of the Indian government. IC LLC's investment strategy could also be adversely affected by changes in laws and regulations or the interpretation thereof, including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant growth in the past, there can be no assurance that such growth will occur in the future. For example, the relocation trend may decelerate by reason of a general economic downturn in one or more industrialized nations, by the promulgation of governmental policies in those nations discouraging the relocation of labor or by a voluntary reduction in relocation by companies in response to negative popular opinion or customer dissatisfaction. Adverse economic conditions or stagnant economic development in India could adversely affect the value of investments.

- *Counterparty Risk.* IC LLC will be subject to the risk of the inability of any counterparty to perform with respect to transactions including derivative transactions, whether due to insolvency, bankruptcy or other causes. Underlying securities in which the Fund invests may be subject to similar risks as to their service providers and counterparties.
- *Indian Legal System.* Laws regarding the certainty and continuity of legal title, the rights of creditors and the obligations of purchasers or lessees of property are generally significantly less developed in India than those in developed countries (for example, the United States) and may be less protective of the rights and interests of foreign investors and owners of property in general. In addition, it may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.
- *Smaller Company Risk.* IC LLC may invest in the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger, established companies.
- *Concentration of Investments.* Although it is the Fund's policy to generally seek to diversify its investment portfolio, the Fund may sometimes, based upon the advice of ICM and IC LLC, hold relatively few investments or hold significant investments in one or more sectors of the Indian economy. At these times the Fund may be subject to risk of significant losses if it holds a large position in a particular investment or industry sector that declines in value or suffers other adverse impacts.
- *Epidemics, Pandemics and Market Disruption.* IC LLC's and the Fund's business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of IC LLC's control including, but not limited to,

economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), due to disease, pandemics or other severe public health events, including related trade and travel barriers, volatility in commodity prices, currency exchange rates and controls and other national and international political circumstances. Recently, there has been an outbreak worldwide of the highly transmissible and pathogenic novel coronavirus (COVID-19) which the World Health Organization has declared to be a pandemic. Countries that already have suffered outbreaks of COVID-19 are likely to suffer a continued increase in recorded cases of the disease and COVID-19 is also likely to spread to additional countries. A continued escalation in the COVID-19 outbreak could see a continual and rapid decline in global economic growth. The outbreak is likely to adversely affect general commercial activity and the economies and financial markets of many countries, including through supply chains from affected countries, and such disruption may occur for a sustained period of time. It is impossible to predict the continued impact of the COVID-19 pandemic upon India. With its large and crowded cities, poor infrastructure in many areas, and limited healthcare facilities, India suffered significant loss of life and economic upheaval during the Delta wave of COVID-19 that devastated the country in 2021. Additionally, as a result of COVID-19, many workers in Indian cities have returned to their villages in the Indian countryside. Although the impact of this reverse migration is not clear, it has the potential to reduce Indian economic growth. Further, the spread of COVID-19 may affect the level and volatility of securities prices, the liquidity and the value of investments and the operations of IC LLC and have a material adverse effect on the Fund. In addition, certain governmental regulators have imposed limitations on short sales of equity securities, which may impact IC LLC's ability to trade in certain equities and/or equity index derivatives.

- *Invasion of Ukraine and Geopolitical Instability.* In February 2022, Russia invaded Ukraine, seeking to topple the Ukrainian government. This invasion has had a major impact on countries, trade, and markets around the world. It is impossible to predict the outcome of this invasion or its impact on world economy and various countries including India, its economy and markets. The invasion and resulting diplomatic, trade, global market, and military upheavals may impact various countries around the globe including India, the Indian economy, and Indian markets in ways that adversely affect IC LLC, the Fund and its portfolio companies.
- *Cybersecurity and Reporting Considerations.* IC LLC's information, technology and auditing systems and processes may become vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events, such as fires, tornadoes, floods, hurricanes and earthquakes. Although IC LLC has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we may have to make a significant investment to fix or replace them. The failure of these systems and processes and/or of disaster recovery plans for any reason could cause significant interruptions in IC LLC's or the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to the Fund and its investors (and the beneficial owners of investors), or result in IC LLC's ability to timely obtain and provide relevant reports to underlying investors of the Fund. Such a failure could harm IC LLC's reputation, subject IC LLC and the Fund to legal claims and otherwise affect our business and financial performance.

The foregoing risks also apply to service providers, on which IC LLC relies to provide relevant information with respect to IC LLC's client, including with respect to administration, audit and reporting services.

In addition to these risk factors associated with IC LLC's investment strategies, IC LLC's operations and performance are substantially dependent on the services and resources of Dan Tennebaum. In the event of Mr. Tennebaum's sudden and/or unexpected death, disability, departure or unavailability, the business and operations of IC LLC would likely be adversely affected.

Item 9 – Disciplinary Information

IC LLC, its employees and its advisory affiliates have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of IC LLC or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

IC LLC is wholly owned by ICM. Dan Tennebaum is the president and manager of IC LLC and, separately, serves on the boards of directors of the Fund and ICM. In addition, Mr. Tennebaum, indirectly, is associated with one or more entities which are the controlling shareholders of ICM and India Capital Services Limited ("**ICS**"), respectively. ICS, in turn, is the sole shareholder of ICR India, a research and advisory firm organized under the laws of India that provides investment research advice to ICS and ICM. Furthermore, ICM also wholly owns India Capital Distribution Limited, a company incorporated in Mauritius ("**ICDL**") engaged by ICM for the purpose of offering and selling (or engaging certain parties to offer and sell) shares of the Fund in jurisdictions outside of the United States (and which, for the avoidance of doubt, has no responsibility for, or role in, offering or selling Fund shares in the United States). Therefore, IC LLC is affiliated with each of ICS, ICR India and IC DL through the direct common control of ICM or the indirect common control of Mr. Tennebaum.

As stated above in Item 6: "Performance Based Fees and Side-by-Side Management," Dan Tennebaum will indirectly participate in the performance-based compensation paid by the Fund to ICM. Such compensation and Mr. Tennebaum's position as president and manager IC LLC and indirect controlling shareholder of ICM may present a conflict of interest in that Mr. Tennebaum may be incentivized to cause IC LLC to provide advice to ICM and/or the Fund based on the potential performance-based compensation that could be gained through ICM in connection with the Fund's performance; Mr. Tennebaum may be incentivized to recommend more speculative investments even though IC LLC is not paid a performance-based fee.

The sub-advisory relationship between IC LLC, on the one hand, and ICM and the Fund, on the other hand, is controlled by the Sub-Advisory Agreement.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

IC LLC is committed to the highest standards of ethical behavior. Our Code of Business Conduct and Ethics (the "**Code**") details the principles that guide our business and the conduct of employees. We have adopted our Code pursuant to SEC Rule 204A-1. The Code is designed to ensure compliance with laws, avoid conflicts of interest, ensure each employee understands the duty of loyalty to investors, as well as protection of investor or client information. As a general matter, the Code is administered in coordination with the administration of ICM's code of ethics, given the similarities between the two codes and the

affiliation between ICM and IC LLC. A written copy of IC LLC's Code can be obtained upon request by contacting IC LLC.

IC LLC maintains compliance policies and procedures, including personal trading policies, which are designed to reduce potential conflicts of interest. We maintain certain policies and procedures designed to prevent the principal or employees from misusing material non-public information.

IC LLC additionally maintains a Compliance Manual (the "**Manual**"), which includes the Code, is distributed to each employee upon hire date. The Manual is regularly reviewed and evaluated by the Chief Compliance Officer ("**CCO**"). Each partner, member, officer, director (or other person occupying a similar status or performing similar functions), or employee of the company, and every person who provides investment advice on behalf of the IC LLC and is subject to supervision and control by IC LLC (each, a "**Supervised Person**") is required to execute a certificate stating that they have read and understand the Manual at the time of their hiring and annually. For the avoidance of doubt, Dan Tennebaum, in his capacity as a Supervised Person, will provide such a certificate to IC LLC in accordance with the Manual.

The Manual details how every Supervised Person who has access to non-public information regarding any client's purchase or sale of securities or is involved in making securities recommendations to clients or has access to such recommendations that are non-public (each, an "**Access Person**"), is required to submit a quarterly report to the CCO listing information about each transaction involving a reportable security in which such Access Person had, or as a result of the transaction, acquired, direct or indirect beneficial ownership during such calendar quarter, and provide trade confirmations if applicable, within 30 days of the end of such calendar quarter.

All Supervised Persons must immediately notify the CCO immediately if they are in receipt of material non-public information or information that could potentially be categorized as such. Supervised persons are urged to consult with the CCO if they have any questions as to whether any nonpublic information is material or any material information is nonpublic. We will not be able to use such information for the benefit of the Fund, the principal or any employee.

In certain situations, including initial public offerings, personal trades by Access Persons must obtain pre-clearance approval by the CCO before they can be executed in a personal account.

Item 12 – Brokerage Practices

IC LLC does not select, retrain or contract with any brokerage firms to execute transactions for its clients. ICM is responsible for selecting brokers to engage for the purpose of executing transactions for the account of the Fund.

Item 13 – Review of Accounts

IC LLC assists ICM with the periodic and ongoing review of the Fund's portfolio investments and investment strategy. ICM has procedures in place which are designed to ensure that all applicable risks pertaining to the Fund can be identified, monitored and managed. As applicable, IC LLC, in coordination with ICM, maintains a permanent risk management function that seeks to:

- (a) implement an appropriate, documented and regularly updated due diligence process when investing on behalf of the Fund, according to the investment strategy, objectives and risk profile of the Fund;

- (b) ensure that the risks associated with each investment position of the Fund and their overall effect on the portfolio of the Fund can be properly identified, measured, managed and monitored on an on-going basis, including through the use of appropriate stress testing procedures; and
- (c) ensure that the risk profile of the Fund corresponds to the size, portfolio structure, investment strategies and objectives of the Fund.

The risk management policy, systems, procedures and limits of the Fund are reviewed periodically in accordance with the principle of proportionality given the nature and range of activities carried on by the Fund and the nature, scale and complexity of the Fund, and at least annually, by ICM with the assistance of IC LLC. The risk profile of the Fund and the risk management systems employed by ICM and IC LLC to manage those risks will be notified to the investors periodically in the annual report.

ICM maintains comprehensive review procedures for the ongoing monitoring of portfolio investments. In connection therewith, IC LLC will typically assist ICM in conducting monthly reviews of all investments held by our clients. ICM's key investment and operational staff, with substantive investment-related roles, participate in the ongoing monitoring of the Fund's portfolio, although responsibilities vary by individual. In addition, ICM frequently monitors portfolio investments for events that have a material impact on our original investment thesis, and IC LLC assists ICM in this regard. Any change to an investment thesis necessitates a review of the merits of the investment. Significant changes in valuation exceeding certain pre-set tolerances will generally trigger a review. Investors in the fund will receive written monthly newsletters detailing the Fund performance. Such investors will also receive updated financial and business information on the Fund's investments upon specific requests.

Furthermore, IC LLC reviews portfolio holdings as described above in Item 8 under the heading "Strategy and Methods of Analysis."

Item 14 – Client Referrals and Other Compensation

IC LLC does not receive any economic benefit from anyone other than ICM in return for the provision of investment advice.

ICDL or a successor entity also wholly owned by ICM will receive a minority portion of ICM profits as fees. This portion and corresponding fees have been declining over the years and are anticipated to decline further.

IC LLC does not currently have any agreements with third parties to solicit investors for the Fund. For the avoidance of doubt, neither IC LLC nor any of its related persons directly or indirectly compensates any non-Supervised Persons for client referrals.

Item 15 – Custody

IC LLC does not have custody, directly or indirectly, of the Fund's assets. The Bank of New York Mellon has been appointed as the custodian to the Fund pursuant to a custody agreement.

Fees payable to IC LLC will be remitted, directly or indirectly, by ICM to IC LLC.

Under no circumstances will the Fund directly pay fees to IC LLC, nor may IC LLC deduct any fees to which it is entitled from any account of the Fund.

Item 16 – Investment Discretion

ICM has full discretionary authority to manage the investments of the Fund in accordance with the investment policies set forth in the Memorandum and the instructions of Fund's board of directors. IC LLC assists ICM in performing its duties to the Fund and in doing so provides continuous and regular supervisory and management services to the Fund in assisting with the exercise of the discretionary authority that ICM has over the Fund's portfolio.

Item 17 – Voting Client Securities

The Fund has adopted a policy to generally abstain from voting proxies of companies that involve contested elections for boards of directors (the ***"Non-Voting Instruction"***). IC LLC will observe this policy in relation to portfolio holdings of the Fund. For all other proxy proposals, the Fund's proxy voting authority has been delegated to ICM.

IC LLC will assist the members of ICM's senior management with the responsibility of reviewing and evaluating proxies received by ICM on behalf of the Fund (other than a proxy proposal subject to the Non-Voting Instruction). IC LLC will, as applicable and in coordination with ICM, use reasonable efforts to acquire information sufficient to allow for an informed and timely vote. For each proxy proposal received (other than a proxy proposal subject to the Non-Voting Instruction), the ICM and, as applicable, IC LLC will analyze the issues connected with that proxy and vote the proxy in what it views to be in the best interests of the Fund. In accordance with Rule 204-2 promulgated by the SEC under the Advisers Act, the basis for voting decisions (other than decisions subject to the Non-Voting Instruction) will be documented.

IC LLC, with ICM, may choose not to vote proxies in certain situations, such as (i) where the costs of voting would exceed any anticipated benefit to the Fund, or (ii) where a proxy is received for a security that is no longer managed on behalf of the Fund. Additionally, ICM and IC LLC may otherwise determine, given their expertise in the Indian equity market and its knowledge of the Indian companies in which the Fund invest, that voting proxies is not, in the Indian context, the best means of participating in management of portfolio companies and often is not in the best interests of the Fund.

A written copy of our proxy policy and how IC LLC voted client securities can be obtained upon request by contacting IC LLC.

Item 18 – Financial Information

IC LLC is not aware of any financial condition that is expected to affect its ability to manage client accounts. IC LLC has never been the subject of a bankruptcy petition. IC LLC does not require nor does it solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.