

FIFTH ADDENDUM

UTI GOLDFINCH FUNDS PLC (THE "COMPANY")

This Fifth Addendum should be read in conjunction with, and forms part of, the prospectus for the Company dated 1st November, 2017, the Supplement for the UTI India Sovereign Bond UCITS ETF dated 1st November, 2017, the Supplement for the UTI India Dynamic Equity Fund dated 1st November, 2017, the First Addendum dated 22nd January, 2018, the Supplement for the UTI India Balanced Fund dated 27th February, 2018, the Second Addendum dated 29th March, 2018, the Third Addendum dated 27th September, 2018 and the Fourth Addendum dated 30th July, 2019 (the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Fifth Addendum as in the Prospectus, unless otherwise indicated.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in the Prospectus and this Fifth Addendum. To the best of the knowledge and belief of the Directors, 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 import of such information. The Directors accept responsibility accordingly.

The Directors of the Company wish to advise all Shareholders and potential investors of the following changes to the Prospectus, to Supplement 2 of the Prospectus for the UTI India Dynamic Equity Fund and to Supplement 3 of the Prospectus for the UTI India Balanced Fund, as specified below.

1. Update to section of the Prospectus entitled "Restrictions on Distribution and Sale of Shares".

The section of the Prospectus entitled "Restrictions on Distribution and Sale of Shares" will be amended, whereby (i) the existing sub-section entitled "*India*" will be deleted in its entirety; and (ii) the following paragraphs will be inserted after the sub-section entitled "*United Kingdom*" and before the section entitled "*Registration for Distribution and Sale of Shares*":

"Australia

The Company is not licensed to provide financial product advice, within the meaning of the Corporations Act 2001 (Cth) in Australia. This Prospectus does not constitute an offer or sale, or invitation for subscription or purchase, of the Shares in the Company to "retail clients" (as defined in Section 761G of the Corporations Act and applicable regulations) in Australia or to the public in Australia or any member of the public in Australia, except in the case where an offer or sale, or invitation for subscription or purchase is made by "wholesale investors" as defined in the Corporations Act 2001 (Cth) and where this document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth).

Brunei

The Shares of the Company have not been registered with the Autoriti Monetari Brunei Darussalam (the "Authority"). This Prospectus has neither been reviewed nor verified by the Authority. This Prospectus is addressed to a specific and selected class of investors only who are either an accredited investor, an expert investor or an institutional investor as defined in the securities market

order, 2013 at their request so that they may consider an investment and subscription in the fund interests. This Prospectus is not issued to the public or any class or section of the public in Brunei. This Prospectus and the Shares in the Company have not been delivered to, registered with, licensed or approved, by the Authority or by any other government agency in Brunei.

China

This Prospectus does not constitute a public offer of the Shares of the Company in the People's Republic of China (the "PRC"). For such purposes, PRC does not include Hong Kong, Macau Special Administrative Regions and Taiwan. The Shares are not being offered or sold while in the PRC to or for the benefit of, legal or natural persons while in the PRC. No legal or natural persons of the PRC may be directly or indirectly purchase any of the Shares or any beneficial interests therein without obtaining all prior PRC's government approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Prospectus are required by the Company to observe these restrictions.

India

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

Indonesia

This Prospectus does not constitute an offer to sell the Shares of the Company to the public in Indonesia nor a solicitation to buy the Shares in the Company by the public in Indonesia.

Malaysia

The Company is not licensed in Malaysia and has not sought approval from the Malaysian Securities Commission pursuant to section 212 of the Malaysian Capital Markets and Services Act 2007. This Prospectus and any other document or material have neither been lodged nor registered with the Malaysian Securities Commission. Thus the Shares of the Company are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia by the public in Malaysia and neither this Prospectus nor any document or material in connection therewith should be distributed, caused to be distributed or circulated within Malaysia to the general public.

New Zealand

This Prospectus and any other document or material have neither been lodged nor registered for purposes of the Financial Markets Conduct Act 2013 (the "FMCA") and therefore, does not contain all

of the information typically included in a product disclosure statement and register entry for a “regulated offer” of financial products under the FMCA. Thus the Shares of the Company are not being and will not be deemed to be issued, made available, offered for subscription or purchase by the general public in New Zealand, except to persons who are “wholesale investors” within the meaning of Clause 3(2) of Schedule 1 of the FMCA or in other circumstances where there is no contravention of the FMCA.

Philippines

The Shares of the Company being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines (the “Code”). Any future offer or sale of the shares is subject to the registration requirements under 10.1(1) of the Code unless such offer or sale qualifies as an exempt transaction thereunder. By a purchase of a Share in the Company, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Shares was made outside the Philippines.

Singapore

The Company has been recognised in Singapore by the Monetary Authority of Singapore (the “MAS”) as a recognised collective investment scheme for retail distribution under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). A separate Singapore prospectus and product highlight sheet have been lodged and registered with the MAS, and may be obtained from the Singapore representative or accessed at the MAS website at <https://eservices.mas.gov.sg/opera/Public/CIS/CISMaster.aspx>.

The MAS assumes no responsibility for the contents of the Singapore prospectus, and the registration of the Singapore prospectus does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the relevant Funds of the Company.

Taiwan

This Prospectus, any other document or material and the Shares of the Company are not registered in Taiwan and may not be circulated, sold, issued or offered to the public in Taiwan. The Company has not authorised any person or entity in Taiwan to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Shares in the Company to the public in Taiwan.

The Shares may only be made available outside Taiwan for purchase by investors residing in Taiwan (either directly or through properly licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations) but may not be offered or sold to the public in Taiwan.

Thailand

The Company is not licensed in Thailand and has not sought approval from the Securities and Exchange Commission (“SEC”) of Thailand. This Prospectus has neither been reviewed nor verified by the SEC. No offer to the public to purchase the Shares in the Company will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally in Thailand.

UAE

For Funds registered with the Securities and Commodities Authority in the United Arab Emirates

A copy of this Prospectus has been submitted to the Securities and Commodities Authority (the "Authority") in the United Arab Emirates ("UAE"). The Authority assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged by the Company in performing their duties and responsibilities. The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties.

For investors to which the qualified investor exemption applies: A copy of this Prospectus has been submitted to the Authority in the UAE. The Authority assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged by the Company in performing their duties and responsibilities. This Prospectus is only intended for those that fall under the definition of "Qualified Investor" as contained within the Authority's Board's Decision No. 9/R.M. of 2016 concerning Mutual Funds Regulations and the Authority's Board Decision No. 3/R.M of 2017 concerning Promoting and Introducing Regulations, unless the Authority's Board's Decision No. 9/R.M. of 2016 concerning Mutual Funds Regulations does not apply, and includes:

- (1) an investor which is able to manage its investments on its own, namely:
- a) the federal government, local governments, government entities and authorities or companies wholly-owned by any such entities;
 - b) international entities and organisations;
 - c) a person licensed to carry out a commercial activity in the UAE, provided that investment is one of the objects of such person; or
 - d) a financially sound natural person who acknowledges that their annual income is not less than AED 1 million, that their net equity, excluding their main place of residence, amounts to AED 5 million, and that they, themselves or with the assistance of a financial advisor, has the necessary know-how and experience to assess the Prospectus and the ensuing benefits and risks associated with the investment; or
- (2) an investor who is represented by an investment manager licensed by the Authority, (each a "Qualified Investor"). The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties."

2. Update to section of the Prospectus entitled "Application for Shares in the Primary Market".

The section of the Prospectus entitled "Application for Shares in the Primary Market" will be amended, whereby the first paragraph under the heading will be deleted in its entirety and replaced with the following paragraphs:

"Initial applications on the Primary Market should be made using an Application Form obtained from the Administrator or Distributor but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subscription applications will not be processed until the original Application Form and acceptable anti-money laundering documentation has been received by the Administrator.

An Application Form which has not been fully completed will be returned to the applicant for completion. In such circumstances, the opening of the applicant's investor account will not be processed by the Administrator until a completed Application Form, including acceptable anti-money laundering documentation, has been received, which may cause delays in account opening and processing subscription applications received by the Administrator.

No redemptions or dividends will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares on the Primary Market following the initial subscription may be made by facsimile, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder."

3. Supplement 2 – updates to the “Investment Policy” section of the Supplement.

The section of Supplement 2 entitled “4. Investment Policy”, will be amended, whereby the following language will be inserted as a new paragraph at the end of the section:

“The Fund is considered to be actively managed in reference to the MSCI India Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes only. The Benchmark is not used to define the portfolio composition of the Fund and is not used as a performance target. The Fund may invest in securities which are not constituents of the Benchmark. The Benchmark is designed to measure the performance of the large and mid-cap segments of the Indian market. With 84 constituents, the Benchmark covers approximately 85% of the Indian equity universe.

4. Supplement 2 – updates to the “Application for Shares” section of the Supplement.

The section of Supplement 2 entitled “12. Application for Shares” will be amended, whereby the first paragraph under the heading will be deleted in its entirety and replaced with the following paragraphs:

“Initial applications by non U.S. Persons should be made using an Application Form obtained from the Administrator or Distributor but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. For U.S. Persons initial applications should be made using the U.S. Application Form. Subscription applications will not be processed until the original Application Form and acceptable anti-money laundering documentation has been received by the Administrator.

No redemptions or dividends will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made by facsimile, or by electronic means with the prior agreement of the Administrator and Company, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or

their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder."

5. Supplement 2 – updates to the “Indian Taxation” section of the Supplement.

- 1) The section of Supplement 2 entitled “16. Indian Taxation” will be amended, whereby the table under the sub-heading “Tax treatment of capital gains on transfer of shares/securities in India:” will be deleted in its entirety and replaced with the following table and explanatory paragraphs below:

Particular	Held for less than 12 months	Held for 12-36 months	Held for more than 36 months
Listed Equity shares in a company, unit of an equity oriented mutual fund and unit of business trust (subject to STT)	15	10*	10*
<ul style="list-style-type: none"> • Listed Equity shares in a company, unit of an equity oriented mutual fund and unit of business trust (Not subject to STT) • Listed debt securities 	30	10*	10*
Securities other than those specified above	30	30	10*

*Long Term Capital Gains

While computing long-term capital gains, the Finance Act 2018 has provided grandfathering for gains accrued on listed shares held as on 31 January 2018, by rebasing the cost to higher of:

- Actual cost of acquisition; and
- Lower of:
 - Fair market value as on 31 January 2018; and
 - Value of consideration received upon transfer.

- 2) The section of Supplement 2 entitled “16. Indian Taxation” will be amended, whereby the paragraph under the sub-heading “Tax treatment of dividend income from investment in securities in India” will be deleted in its entirety and replaced with the following paragraphs:

“Until March 31, 2020, dividend income is exempt from Indian tax for the recipient non-resident shareholder. It is the Indian distributing company that is under an obligation to pay dividend distribution tax (DDT).

With effect from 01 April 2020, the Finance Act, 2020 has introduced tax on dividend income in the hands of shareholders. The domestic company will not be required to pay DDT. It will however have to withhold taxes @ 20% plus applicable surcharge and cess before paying dividends to

shareholders. The dividend income is now taxed at the rate of 20% under the ITA, subject to beneficial provisions under the Tax Treaty.”

6. Supplement 3 – amendment to the “Share Classes” section of the Supplement.

The section entitled “2. Share Classes” in Supplement 3 will be amended, whereby the existing table will be deleted in its entirety and replaced with the table below to reflect the addition of two new share classes to the India Balanced Fund; the CHF RDR Accum., the CHF RDR Dist. Classes:

“2. Share Classes

Class	Class Currency	Initial Price	Minimum Transaction Size for Initial investment	Minimum Holding amount	Minimum Transaction Size for subsequent investments	Minimum Transaction Size for redemptions	Hedged/ Unhedged	Distributing Class/ Accumulating Class
USD Retail Dist.	USD	10.00	500	500	500	500	Unhedged	Distributing
USD Retail Accum.	USD	10.00	500	500	500	500	Unhedged	Accumulating
USD Institutional Dist.	USD	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
USD Institutional Accum.	USD	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
Class C USD Accum.	USD	10.00	500	500	500	500	Unhedged	Accumulating
Class C USD Dist.	USD	10.00	500	500	500	500	Unhedged	Distributing
Class D USD Dist.	USD	10.00	500	500	500	500	Unhedged	Distributing
Class D USD Accum.	USD	10.00	500	500	500	500	Unhedged	Accumulating
USD RDR Dist.	USD	10.00	500	500	500	500	Unhedged	Distributing
USD RDR Accum.	USD	10.00	500	500	500	500	Unhedged	Accumulating
EUR RDR Dist.	EUR	10.00	500	500	500	500	Unhedged	Distributing
EUR RDR Accum.	EUR	10.00	500	500	500	500	Unhedged	Accumulating
EUR Institutional Dist.	EUR	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
EUR Institutional Accum.	EUR	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
EUR Retail	EUR	10.00	500	500	500	500	Unhedged	Distributing

Dist.								
EUR Retail Accum.	EUR	10.00	500	500	500	500	Unhedged	Accumulating
CHF Retail Dist.	CHF	10.00	500	500	500	500	Unhedged	Distributing
CHF Retail Accum.	CHF	10.00	500	500	500	500	Unhedged	Accumulating
CHF Institutional Dist.	CHF	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
CHF Institutional Accum.	CHF	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
CHF RDR Dist.	USD	10.00	500	500	500	500	Unhedged	Distributing
CHF RDR Accum.	USD	10.00	500	500	500	500	Unhedged	Accumulating
SGD Retail Dist.	SGD	10.00	500	500	500	500	Unhedged	Distributing
SGD Retail Accum.	SGD	10.00	500	500	500	500	Unhedged	Accumulating
SGD Institutional Dist.	SGD	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
SGD Institutional Accum.	SGD	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
AUD Institutional Dist.	AUD	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
AUD Institutional Accum.	AUD	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
AUD Retail Dist.	AUD	10.00	500	500	500	500	Unhedged	Distributing
AUD Retail Accum.	AUD	10.00	500	500	500	500	Unhedged	Accumulating
JPY Institutional Dist.	JPY	10.00	50,000,000	50,000,000	500,000	500,000	Unhedged	Distributing
JPY Institutional Accum.	JPY	10.00	500,000	500,000	500,000	500,000	Unhedged	Accumulating
JPY Retail Dist.	JPY	10.00	50,000	50,000	50,000	50,000	Unhedged	Distributing
JPY Retail Accum.	JPY	10.00	50,000	50,000	50,000	50,000	Unhedged	Accumulating
GBP RDR Dist.	GBP	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
GBP RDR Accum.	GBP	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating
GBP Retail	GBP	10.00	500	500	500	500	Unhedged	Distributing

Dist.								
GBP Retail Accum.	GBP	10.00	500	500	500	500	Unhedged	Accumulating
GBP Institutional Dist.	GBP	10.00	500,000	500,000	50,000	50,000	Unhedged	Distributing
GBP Institutional Accum.	GBP	10.00	500,000	500,000	50,000	50,000	Unhedged	Accumulating

7. Supplement 3 – updates to the “Investment Policy” section of the Supplement.

The section of Supplement 3 entitled “4. Investment Policy”, will be amended, whereby the following language will be inserted as a new paragraph at the end of the section:

“The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.”

8. Supplement 3 – update to the “Initial Offer of Shares” section of the Supplement.

The first paragraph of the section entitled “12. Initial Offer of Shares”, in Supplement 3 will be amended, whereby the existing paragraph will be deleted in its entirety and replaced with the following language:

“All of the Share Classes (with the exception of the EUR RDR Accum., the EUR RDR Dist., the CHF RDR Accum., the CHF RDR Dist. Shares) will continue to be offered to investors until 5pm (Irish time) on the 6 November, 2020 (the “Initial Offer Period”).

The EUR RDR Accum. and EUR RDR Dist. Classes will continue to be offered to investors until 5pm (Irish time) on 6 November, 2020 (the “Initial Offer Period” of EUR RDR Accum. and EUR RDR Dist.). The EUR RDR Accum. and EUR RDR Dist. Classes will be offered to investors at the Initial Price as set out in the chart at Section 2 above and subject to acceptance of applications for Shares in the relevant Class will be issued for the first time on the last Business Day of the Initial Offer Period.

The CHF RDR Accum., the CHF RDR Dist. Classes will be offered to investors during the period from 9am (Irish time) on 7 May, 2020 to 5pm (Irish time) on 6 November, 2020 (the “Initial Offer Period” of CHF RDR Accum., the CHF RDR Dist. Classes). The CHF RDR Accum., the CHF RDR Dist. Classes will be offered to investors at the Initial Price as set out in the chart at Section 2 above and subject to acceptance of applications for Shares in the relevant Class will be issued for the first time on the last Business Day of the Initial Offer Period.”

9. Supplement 3 – updates to the “Application for Shares” section of the Supplement.

The section of Supplement 3 entitled “13. Application for Shares” will be amended, whereby the first paragraph under the heading will be deleted in its entirety and replaced with the following paragraphs:

“Initial applications by non U.S. Persons should be made using an Application Form obtained from the Administrator or Distributor but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. For U.S. Persons initial applications should be made using the U.S. Application Form. Subscription applications will not be processed until the original Application Form and acceptable anti-money laundering documentation has been received by the Administrator.”

No redemptions or dividends will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made by facsimile, or by electronic means with the prior agreement of the Administrator and Company, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.”

10. Supplement 3 – update to the “Fees and Expenses” section of the Supplement.

The first paragraph of the sub-section entitled “Investment Manager’s Fees” under the section entitled “18. Fees and Expenses”, in Supplement 3 will be amended, whereby the existing paragraph will be deleted in its entirety and replaced with the following language:

“The Investment Manager shall be entitled to receive from the Company an annual fee of 0.80% of the Net Asset Value of the Company in respect of USD Institutional Dist., USD Institutional Accum., EUR Institutional Dist., EUR Institutional Accum., CHF Institutional Dist., CHF Institutional Accum., SGD Institutional Dist., SGD Institutional Accum., AUD Institutional Dist., AUD Institutional Accum., JPY Institutional Dist., JPY Institutional Accum., GBP Institutional Dist., GBP Institutional Accum., 1.70% of the Net Asset Value of the Company in respect of USD Retail Dist., USD Retail Accum., EUR Retail Dist., EUR Retail Accum., CHF Retail Dist., CHF Retail Accum., SGD Retail Dist., SGD Retail Accum., AUD Retail Dist., AUD Retail Accum. JPY Retail Dist., JPY Retail Accum., GBP Retail Accum., GBP Retail Dist. 0.80% of the Net Asset Value of the Company in respect of GBP RDR Accum., GBP RDR Dist., USD RDR Dist., USD RDR Accum., EUR RDR Accum., EUR RDR Dist., CHF RDR Accum., the CHF RDR Dist. and 2% of the Net Asset Value of the Company in respect of the Class C USD Accum. and the Class C USD Dist., the Class D USD Accum. and the Class D USD Dist. The Investment Manager shall be entitled to be reimbursed by the Company out of the assets of the Fund any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company. The Investment Manager will be responsible for any fees payable to any Investment Advisor appointed.”

11. Supplement 3 – updates to the “Indian Taxation” section of the Supplement.

- 3) The section of Supplement 3 entitled “16. Indian Taxation” will be amended, whereby the table under the sub-heading “Tax treatment of capital gains on transfer of shares/securities in India:” will be deleted in its entirety and replaced with the following table and explanatory paragraphs below:

Particular	Held for less than 12 months	Held for 12-36 months	Held for more than 36 months
Listed Equity shares in a company, unit of an equity oriented mutual fund and unit of business trust (subject to STT)	15	10*	10*
<ul style="list-style-type: none"> • Listed Equity shares in a company, unit of an equity oriented mutual fund and unit of business trust (Not subject to STT) • Listed debt securities 	30	10*	10*
Securities other than those specified above	30	30	10*

**Long Term Capital Gains*

While computing long-term capital gains, the Finance Act 2018 has provided grandfathering for gains accrued on listed shares held as on 31 January 2018, by rebasing the cost to higher of:

- Actual cost of acquisition; and
- Lower of:
 - Fair market value as on 31 January 2018; and
 - Value of consideration received upon transfer.

- 4) The section of Supplement 3 entitled "16. Indian Taxation" will be amended, whereby the paragraph under the sub-heading "Tax treatment of dividend income from investment in securities in India" will be deleted in its entirety and replaced with the following paragraphs:

"Until March 31, 2020, dividend income is exempt from Indian tax for the recipient non-resident shareholder. It is the Indian distributing company that is under an obligation to pay dividend distribution tax (DDT).

With effect from 01 April 2020, the Finance Act, 2020 has introduced tax on dividend income in the hands of shareholders. The domestic company will not be required to pay DDT. It will however have to withhold taxes @ 20% plus applicable surcharge and cess before paying dividends to shareholders. The dividend income is now taxed at the rate of 20% under the ITA, subject to beneficial provisions under the Tax Treaty."

Dated: 6th May, 2020