

To,

Nodal Co-ordination Cell

The Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C4 – A, “G” Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India

Subject – Seeking informal guidance under the Securities and Exchange Board of India (SEBI) (Informal Guidance) Scheme, 2025 on broad based fund criteria prescribed under Regulation 24 (b) of the SEBI (Mutual Funds) Regulations, 1996

Respected Ma'am/ Sir,

We hereby submit the application for seeking SEBI's informal guidance on the captioned subject matter through interpretive letter under the SEBI (Informal Guidance) Scheme, 2025 (**Scheme**). Duly signed application in prescribed format is enclosed herewith as **Annexure- I** for your perusal.

Further, the confirmation of payment made electronically through SEBI payment gateway has been also sent through email to nodal co-ordination cell with copy marked at tad@sebi.gov.in in the prescribed format. Copy of said email dated December 31, 2025 is also enclosed herewith as **Annexure – II**, for your reference.

We request you to kindly issue interpretive letter under Clause 7 (b) of the Scheme. If, you require any further information / clarification in this regard, we request you to kindly contact to the undersigned at the details set out below.

Thanking you,

For and on behalf of
UTI Alternatives Private Limited



(Rajveer Singh)

Company Secretary and Compliance Officer

ICSI Membership No.: A 30731

Add.: Infinity Tower A, 7th Floor, DLF Cybercity, DLF Phase II, Gurugram – 122 002, Haryana, India

E-mail: rajveer.singh@utialternatives.com

Phone: 98999 05506 / 0124 659 7026

Date: January 01, 2026

Place: Gurugram, India

Encl.: A/a

UTI Alternatives Private Limited

Registered Office: UTI Tower, “Gn Block”, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **Phone:** 022-6678-6666

Corporate Office: Infinity Tower A, 7th Floor, DLF Cybercity, DLF Phase II, Gurugram - 122002 **Phone:** 0124-6597000

CIN: U65900MH2011PTC217430 **Webiste:** www.utialternatives.com **Email:** infoalternatives@uti.co.in

SCHEDULE-I

Standard Form of Informal Guidance Application

Name of the Applicant	UTI Alternatives Private Limited
Category of Applicant	Investment Manager & Co-Investment Portfolio Manager
If guidance is sought in representative capacity, details thereof	Not Applicable
Nature of informal guidance	No-action Letter <input type="checkbox"/> Interpretive Letter <input checked="" type="checkbox"/>
Details of fee paid	<ol style="list-style-type: none"> 1) Name of payer: UTI Alternatives Private Limited 2) Date of payment: December 31, 2025 3) Amount Paid: Rs. 59,005.90 /- (inclusive of GST and Bank Charges) 4) GST amount: Rs. 9,000 /- 5) Transaction number: UTR AXISP00755199680 6) Name of the Bank in which payment is made: Citi Bank 7) IFSC Code: CITI0100000 8) Virtual Account Code: BDSKCEF7GGQ16WNZ6L 9) Purpose: Seeking the Securities and Exchange Board of India (SEBI) Informal Guidance on broad based fund requirements specified under Regulation 24 (b) of the SEBI (Mutual Funds) Regulations, 1996 <p>(x) Whether registered with GST: Yes</p> <p>(xi) If yes, GST number: 06AABCU3073H2ZF</p>
Details of the transaction	Enclosed as Annexure - I(A)
Relevant regulatory provisions	Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996
Query	Enclosed as Annexure - I(A)
Whether confidentiality is required under Paragraph 15 of the Scheme	We request confidential treatment of this application for a period of 90 days from the date of SEBI's response.
Contact details of the Applicant	Rajveer Singh Company Secretary and Compliance Officer UTI Alternatives Private Limited Corporate Office: Infinity Tower A, 7 th Floor, DLF Cybercity, DLF Phase II, Gurugram -122 002, Haryana, India Phone.: 98999 05506 / 0124-6597026 Email.: rajveer.singh@utialternatives.com



UTI Alternatives Private Limited

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1. Background:

UTI Alternative Private Limited (the “Company” or “UAPL” or “Applicant”) is a Wholly owned subsidiary of UTI Asset Management Company Limited [“UTI AMC”, acting as Asset Management Company to UTI Mutual Fund under the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 (SEBI MF Regulations)].

Presently, UAPL is acting as an Investment Manager to three (3) Alternative Investment Funds [i.e. UTI Emerging India Opportunities Fund (SEBI Registration No.: IN/AIF2/18-19/0576), UTI SDOF Growth Theme Fund (SEBI Registration No.: IN/AIF2/22-23/1044) and UTI Multi Opportunities Fund (SEBI Registration No.: IN/AIF2/21-22/0994), established in form of Trust] (Collectively referred to as “AIF Funds”) registered with the SEBI as Category II AIF under the SEBI (AIFs) Regulations, 2012 (SEBI AIFs Regulations). Under these AIF Funds, UAPL has launched and is operating total Seven (7) Scheme/s. UAPL is also a SEBI registered Co-Investment Portfolio Manager (having PMS Registration No. INP000007526) and providing Co-Investment Portfolio Management Services to investors of such AIFs under the SEBI (Portfolio Managers) Regulations, 2020. Further, UAPL is also operating through its branch office as registered Fund Management Entity (having IFSCA Registration No. IFSCA/FME/II/2022-23/048) and currently, three (3) funds have been registered with IFSCA as Category III AIF under the International Financial Services Centres Authority (Fund Management) Regulations, 2025 (IFSCA Regulations).

While operating as an Investment Manager to such AIFs, Fund Management Entity and Co-Investment Portfolio Manager, the applicant has come across certain queries with respect to broad based fund criteria specified for certain business activities being undertaken by subsidiary (i.e. UAPL) of Asset Management Company (i.e. UTI AMC) under Regulation 24 (b) of the SEBI MF Regulations. Material facts about the transaction along with regulatory provisions and informal guidance against the query being requested, are stated as follows.

2. Regulatory Provisions, Material Facts and Query:

A. Reference of Regulatory Provision - Regulation 24 (b) of the SEBI (Mutual Funds), Regulations 1996

B. Material Facts about the transaction

As per Regulation 24 (b) of the SEBI MF Regulations, the Asset Management Company (AMC) is permitted to undertake the following business activities, either itself or through its subsidiary(ies), subject to comply with the certain conditions prescribed under said Regulation:

1. “.....Management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or such categories of Foreign Portfolio Investor subject to such conditions, as may be specified by the Board from time to time, if any of such activities are not in conflict with the activities of the Mutual fund.....”; and/ or
2. “....Portfolio management services and advisory services for other than broad based fund till further directions, as may be specified by the Board.....”

Rajeev Singh



It is pertinent to note that said regulation does not specifically provide the requirement of broad-based fund with respect to Management Services provided to pooled assets and no definition of pooled assets is also provided in the said regulation.

Explanation to Regulation 24 states that “for the purpose of this regulation, with the exception of proviso to clause (vi) of First proviso to clause (b), the term ‘broad based fund’ shall mean **the fund** which has at least twenty (20) investors and no single investor account for more than twenty-five (25) percent of corpus of the fund”.

Further, pursuant to Clause 17.3.1.2 & 17.3.1.3 of the SEBI Master Circular for Mutual Funds dated July 27, 2024, broad based fund criteria is also met, if management services are being provided by AMC (itself or **through Subsidiary**) to appropriately regulated FPIs wherein 50% of the shares/ units being held by **appropriately regulated entities such as pension funds, insurance or reinsurance entities, banks and mutual funds** on a look through basis.

As per Regulation 2(b) of the SEBI AIFs Regulations, “Alternative Investment Fund” **means any fund** established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which,- (i) **is a privately pooled investment vehicle** which collects funds from investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors; and (ii) **is not covered under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate Fund management activities...**”

Further, as per Regulation 2(q) of SEBI AIFs Regulations, “Manager means any person or entity who is appointed by the Alternative Investment Fund to manage its investments by whatever name called and may also be same as the sponsor of the Fund.” AIF may launch schemes by filing a Private Placement Memorandum with SEBI. The Investment Management Agreement (IMA), through which the Manager is appointed to manage operation of the AIF, is executed with the AIF (acting through Trustee, in case AIF formed as Trust).

C. Queries

1. Regulation 24 (b) of the SEBI (Mutual Funds) Regulations, 1996 does not specifically provide the requirement of broad-based fund with respect to Management Services to pooled assets. Please clarify, whether the requirement of broad-based fund is required to be complied with for the Management Services to pooled assets i.e. Alternative Investment Funds and its scheme managed by UAPL, a wholly owned subsidiary of UTI AMC.
2. If the answer to Query 1 is “Yes”, then the following queries, in the context of management of Alternative Investment Funds (AIFs) by UAPL, a subsidiary of UTI AMC, apply.
 - a. As per our joint and harmonious reading of the SEBI MF Regulations and SEBI AIFs Regulations, compliance testing to the broad based fund criteria is to be conducted at the Fund level and not at individual scheme level. Please confirm our interpretation of the same.



- b. The SEBI AIFs Regulations allow a fund of fund structures (i.e., a scheme of an AIF may invest into another scheme of an AIF). In such master – feeder structures, please confirm whether it will be adequate for the master fund to be broad based fund and each feeder fund (whether it is SEBI registered AIF or IFSC Fund) need not be broad based fund. This is because feeder funds do not do standalone investments and active management is undertaken at the master fund level.
- c. In the context of compliance with broad based fund criteria by reckoning against investments by appropriately regulated entities, do the regulated entities need to be foreign residents or can appropriately regulated domestic entities, such as banks, insurance companies and PF trusts can also be considered, as we cannot discern any reason for the regulations to discriminate between domestic and foreign regulated entities for the purpose of broad basing on a look through basis.



A handwritten signature in blue ink, appearing to read "Sujay Sanyal". The signature is written in a cursive style.