



SUNDARAM ALTERNATES

— Sundaram Finance Group —

May 18, 2026

To,
The Investment Management Department
IMD_RAC3
Securities and Exchange Board of India (SEBI)
SEBI Bhavan
Plot No.C4 -A, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Kind Attn: Mr Vir Sahab Singh, General Manager

Sub: Request for interpretive letter under SEBI (Informal Guidance) Scheme, 2025

Dear Sir,

I. Background

Sundaram Alternate Assets Limited (the **"Applicant"**) is registered with Securities and Exchange Board of India (SEBI) as a Portfolio Manager vide Registration No.INP000006271.

The Applicant is also the Investment Manager for (a) Sundaram Alternative Investment Trust, a Category III Alternative Investment Fund registered with SEBI vide Registration No.IN/AIF3/16-17/0291 and (b) Sundaram Category II Alternative Investment Fund registered with SEBI vide Registration No.IN/AIF2/17-18/0340 under SEBI (Alternative Investment Funds) Regulations 2012.

The Applicant while operating as Investment Manager for AIF have come across certain queries for which they desire SEBI's guidance.

Therefore, the applicant makes this request for an interpretive letter under SEBI (Informal Guidance) Scheme 2025 (Informal Guidance Scheme).

II Guidance Sought

A. Para 3.4 of the Master Circular for Portfolio Managers dated 16th July 2025 provides as under:

3.4.1. Regulation 24 (3A) of the PM Regulations inter-alia provides that the Portfolio Manager shall ensure compliance with the prudential limits on

Sundaram Alternate Assets Limited

AlameluTerrace, 3rdFloor, 163, Anna Salai, Chennai - 600 002.

Contact: +91 73055 29179 / 73057 44425 Email: aifcs@sundaramalternates.com / support@sundaramalternates.com

Regd. Office: 21, Patullos Road, Chennai - 600 002, India. CIN: U65990TN2018PLC120641

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investment as may be specified by the Board. Accordingly, the Portfolio Managers shall ensure the following:

3.4.2. Portfolio Manager shall invest up to a maximum of 30 percent of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties. Further, the Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities	30%	

3.4.3. The aforementioned limits shall be applicable only to direct investments by Portfolio Managers in equity and debt / hybrid securities of their own associates/related parties and **not to any investments in the Mutual Funds**.

3.4.4. Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

Query: We are of the view that if the investor gives written consent to transfer the AIF units held in multiple schemes of Sundaram Category II Alternative Investment Trust (Associate of Portfolio Manager) to a separate account opened in the name of the investor under (a) Discretionary PMS or (b) Strategy for Large Value Accredited Investors (LVAI) of Sundaram Alternates, the limits specified under Para 3.4.2 shall not be applicable as AIF units are akin to Mutual Fund units (i.e. pooled investment vehicle). Kindly confirm our understanding.

B. Fees

In accordance with paragraph 8 (c) of the Informal Guidance Scheme, the payment for an amount of Rs.59,000/- (Rupees Fifty Nine Thousand Only) inclusive of GST 18% has been made via UTR Number HDFCH01001365127 dated 15th May 2026 as per the following bank details:

Name of the Bank: HDFC Bank Limited
IFSC Code: HDFC0000004

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Beneficiary

Name: Securities and Exchange Board of India SEBI Online EFT

Account No. BDSKDEF79T71K4RKJA

IFSC: CITI0100000

C. Confidentiality

We waive the option to request for confidential treatment of this application for an interpretive letter under Paragraph 15 of the Informal Guidance Scheme.

We request you to kindly issue an interpretive letter under the provisions of paragraph 11 of the scheme. In the event that you require any clarifications or further information in this regard, we request you to kindly contact the undersigned:

Name: K Rajagopal

Designation: Secretary & Compliance Officer

Address: Sundaram Alternate Assets Limited, Alamelu Terrace, 3rd Floor, 163, Anna Salai, Chennai 600 002

Email: rajagopalk@sundaramalternates.com

Phone: 9940588333

Yours sincerely,

For Sundaram Alternate Assets Limited

K Rajagopal
Secretary & Compliance Officer



Sundaram Alternate Assets Limited

AlameluTerrace, 3rdFloor, 163, Anna Salai, Chennai - 600 002.

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SCHEDULE- I

Standard Form of Informal Guidance Application

Name of the Applicant	Sundaram Alternate Assets Limited
Category of Applicant	Portfolio Manager
If guidance is sought in representative capacity, details thereof	Not Applicable
Nature of informal guidance	Interpretive Letter
Details of fee paid	59,000/-
Details of the transaction	Date of payment: 15/05/2026 UTR: HDFCH01001365127
Relevant regulatory provisions	Para 3.4 of the Master Circular for Portfolio Managers dated 16 th July 2025
Query	We are of the view that if the investor gives written consent to transfer the AIF units held in multiple schemes of Sundaram Category II Alternative Investment Trust (Associate of Portfolio Manager) to a separate account opened in the name of the investor under (a) Discretionary PMS or (b) Strategy for Large Value Accredited Investors (LVAI) of Sundaram Alternates, the limits specified under Para 3.4.2 shall not be applicable as AIF units are akin to Mutual Fund units (i.e. pooled investment vehicle). Kindly confirm our understanding.
Whether confidentiality is required under paragraph 15 of the Scheme	We waive the option to request for confidential treatment of this application for an interpretive letter under Paragraph 15 of the Informal Guidance Scheme
Contact details of the Applicant	Name: K Rajagopal Designation: Secretary & Compliance Officer Address: Sundaram Alternate Assets Limited, Alamelu Terrace, 3 rd Floor, 163, Anna Salai, Chennai 600 002 Email: rajagopalk@sundaramalternates.com Phone: 9940588333



Sundaram Alternate Assets Limited

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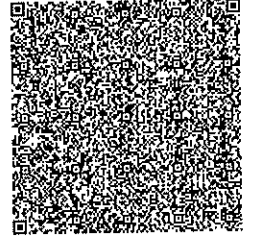
Contact: +91 73055 29179 / 73057 44425 **Email:** aifcs@sundaramalternates.com / support@sundaramalternates.com

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भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India



GSTIN: 27AAAJS1679K1ZL

SECURITIES AND EXCHANGE BOARD OF INDIA

e-Invoice Details:

IRN	95a1005d5e0147581ed5456aa1dbb7a7e58fa94de7edb6f560cb9fd35910aebf	Ack Date	16/05/2026 08:30:00 PM
Ack No	122632639894829	IRN Status	Active
Signed by	NIC		

Transaction Details:

Supply Type	B2B	Document Type	Tax Invoice
Document No	MIRSD/052627/205	Document Date	15/05/2026
Place of Supply	Tamil Nadu	IGST applicable despite Supplier and Recipient located in same state	No
Amount of Tax Subject to Reverse Charge	No		

Party Details:

SUPPLIER

SECURITIES AND EXCHANGE BOARD OF IN
SECURITIES AND EXCHANGE BOARD OF INDIA
C-4-A SEBI BHAVAN, G BLOCK
BANDRA KURLA COMPLEX
Mumbai Suburban - 400051
Maharashtra (27)
GSTIN: 27AAAJS1679K1ZL

RECIPIENT

SUNDARAM ALTERNATE ASSETS LIMITED
163 Alamelu Terrace
null mount road Chennai
Chennai - 600002
Tamil Nadu (33)
GSTIN: 33AAZCS7814G1ZU

Details of Goods / Services:

#	Description	HSN	Quantity	Unit Price	Taxable Value	IGST	Total
1	Informal Guidance Fee - Application Fees	997155	1 OTH	50,000	50,000	9,000 (18%)	59,000
Order Line Ref No: DEF79T71K4RKJA							

Summary of Goods / Services:

Taxable Amount	IGST	Total Invoice Amount
50,000	9,000	59,000

Payment Reference:

Payment Transaction Code DEF79T71K4RKJA

Generated by: 27AAAJS1679K1ZL

Print Date: 16/05/2026

eSign

Digitally Signed by NIC

SECURITIES AND EXCHANGE BOARD OF INDIA